

Registered number: OC425237

PASSION CAPITAL GC (FP) LLP
UNAUDITED ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



PASSION CAPITAL GC (FP) LLP

INFORMATION

Designated Members	E Burbidge R Dighero
LLP registered number	OC425237
Registered office	Second Floor, Laxmi The Tanneries 57 Bermondsey Street London SE1 3XJ
Accountants	Blick Rothenberg Limited 16 Great Queen Street London WC2B 5AH

PASSION CAPITAL GC (FP) LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the financial statements of Passion Capital GC (FP) LLP (the "LLP") for the ended 31 March 2022.

Principal activities

The principal activity of the LLP was that of founder partner for the Passion Capital GC Limited Partnership.

Designated Members

E Burbidge and R Dighero were designated members of the LLP throughout the period.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 March 2022 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on Oct 11, 2022 and signed on their behalf by:

RS Dighero

RS Dighero (Oct 11, 2022 17:53 GMT+1)

R Dighero

Designated member

PASSION CAPITAL GC (FP) LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 \$	2021 \$
Administrative expenses		240	(398)
Fair value movements		6,369,438	2,939,882
Income from fixed assets investments		-	45,181
Profit before tax		6,369,678	2,984,665
Profit for the year before members' remuneration and profit shares		6,369,678	2,984,665

The notes on pages 6 to 8 form part of these financial statements.

PASSION CAPITAL GC (FP) LLP**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 \$	2021 \$
Fixed assets			
Investments	2	9,435,881	3,066,443
Current assets			
Cash at bank and in hand		112	8,848
Creditors: amounts falling due within one year	3	(267)	(267)
Net current (liabilities)/assets		(155)	8,581
Net assets attributable to members		9,435,726	3,075,024
Represented by:			
Loans and other debts due to members within one year			
Other amounts	4	126,000	89,782
Members' other interests			
Members' capital classified as equity		599	599
Other reserves classified as equity		9,309,127	2,984,643
		9,309,726	2,985,242
		9,435,726	3,075,024
Total members' interests			
Loans and other debts due to members	4	126,000	89,782
Members' other interests		9,309,726	2,985,242
		9,435,726	3,075,024

PASSION CAPITAL GC (FP) LLP

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 480 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on Oct 11, 2022

RS Dighero
RS Dighero (Oct 11, 2022 17:53 GMT+1)

R Dighero
Designated member

The notes on pages 6 to 8 form part of these financial statements.

PASSION CAPITAL GC (FP) LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity) \$	Other reserves \$	Total \$	Other amounts \$	Total \$	Total \$
Amounts due to members				125,987	125,987	
Balance at 1 April 2020	386	(22)	364	125,987	125,987	126,351
Profit for the year available for discretionary division among members	-	2,984,665	2,984,665	-	-	2,984,665
Members' interests after profit for the year	386	2,984,643	2,985,029	125,987	125,987	3,111,016
Amounts introduced by members	213	-	213	-	-	213
Drawings	-	-	-	(36,205)	(36,205)	(36,205)
Amounts due to members				89,782	89,782	
Balance at 31 March 2021	599	2,984,643	2,985,242	89,782	89,782	3,075,024
Profit for the year available for discretionary division among members	-	6,369,678	6,369,678	-	-	6,369,678
Members' interests after profit for the year	599	9,354,321	9,354,920	89,782	89,782	9,444,702
Other division of profits	-	(45,194)	(45,194)	45,194	45,194	-
Drawings	-	-	-	(8,976)	(8,976)	(8,976)
Amounts due to members				126,000	126,000	
Balance at 31 March 2022	599	9,309,127	9,309,726	126,000	126,000	9,435,726

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

PASSION CAPITAL GC (FP) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Passion Capital GC (FP) LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The entity's registered address is Second Floor, The Tanneries, 57 Bermondsey Street, London, SE3 1XJ.

The principal activities are documented in the Members' Report.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the entity's accounting policies. Due to the straight forward nature of the business management consider that no critical judgements have been made in applying the entity's accounting policies.

1.2 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

1.3 Valuation of investments

Investments in unlisted investments, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

PASSION CAPITAL GC (FP) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Financial instruments

The LLP does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2. Fixed asset investments

	Unlisted investments \$
Valuation	
At 1 April 2021	3,066,443
Revaluations	6,369,438
At 31 March 2022	<u>9,435,881</u>

Included in the above is an investment of \$612 in the capital of Passion Capital GC LP ('the fund'), an investment partnership in which the LLP is the Founder Partner and a Limited Partnership.

At the balance sheet date the total commitment to the fund, including the capital referred to above, is \$126,559. At the balance sheet date \$126,599 (2021: \$126,599) of that commitment had been drawn down and £nil (2021: \$nil) had been distributed back from the fund.

3. Creditors: Amounts falling due within one year

	2022 \$	2021 \$
Other creditors	<u>267</u>	<u>267</u>

PASSION CAPITAL GC (FP) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Loans and other debts due to members

	2022 \$	2021 \$
Other amounts due to members	<u>126,000</u>	<u>89,782</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

5. Controlling party

In the opinion of the members there is no ultimate controlling party.