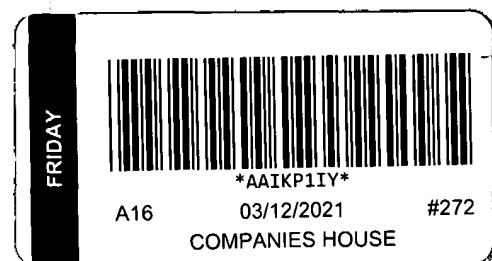


## **Passion Capital GC (FP) LLP**

**Report And Financial Statements**

*31 March 2021*



**Passion Capital GC (FP) LLP**

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**INFORMATION**

**Designated Members** E Burbidge  
R Dighero

**LLP registered number** OC425237

**Registered office** Third Floor, 65 Clerkenwell Road  
London  
EC1R 5BL

**Accountants** Blick Rothenberg Limited  
16 Great Queen Street  
London  
WC2B 5AH

## **Passion Capital GC (FP) LLP**

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### **MEMBERS' REPORT**

**For the Period Ended 31 March 2021**

The members present their annual report together with the financial statements of Passion Capital GC (FP) LLP (the "LLP") for the ended 31 March 2021.

#### **Principal activities**

The LLP was incorporated on 13 December 2018 and commenced trading on that date.

The principal object 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 2021 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).

**Passion Capital GC (FP) LLP**

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**MEMBERS' REPORT (CONTINUED)**  
**For the Period Ended 31 March 2021**

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 \_\_\_\_\_ and signed on their behalf by:

DocuSigned by:  
*Robert Dighero*  
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11/26/2021

R Dighero  
Designated member

**Passion Capital GC (FP) LLP****PROFIT AND LOSS ACCOUNT**  
**For the Period Ended 31 March 2021**

	<b>Note</b>	<b>12 months ended 31 March 2021</b>	<b>16 months ended 31 March 2020</b>
		<b>\$</b>	<b>\$</b>
Administrative expenses		(398)	(22)
Fair value movements		2,939,882	-
Income from fixed assets investments		45,181	-
<b>Profit/(loss) before tax</b>		<b>2,984,665</b>	<b>(22)</b>
<b>Profit/(loss) for the year before members' remuneration and profit shares</b>		<b>2,984,665</b>	<b>(22)</b>

The notes on pages 7 to 9 form part of these financial statements.

**Passion Capital GC (FP) LLP**  
**Registered number: OC425237**

**BALANCE SHEET**  
**As at 31 March 2021**

	Note	2021 \$	2020 \$
<b>Fixed assets</b>			
Investments	2	3,066,443	126,407
<b>Current assets</b>			
Cash at bank and in hand		8,848	44
		<u>8,848</u>	<u>44</u>
Creditors: amounts falling due within one year	3	(267)	(100)
		<u>(267)</u>	<u>(100)</u>
<b>Net current assets/(liabilities)</b>		<b>8,581</b>	<b>(56)</b>
		<u>8,581</u>	<u>(56)</u>
<b>Net assets attributable to members</b>		<b>3,075,024</b>	<b>126,351</b>
		<u>3,075,024</u>	<u>126,351</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	4	89,782	125,987
		<u>89,782</u>	<u>125,987</u>
<b>Members' other interests</b>			
Members' capital classified as equity		599	386
Other reserves classified as equity		2,984,643	(22)
		<u>2,985,242</u>	<u>364</u>
		<u>3,075,024</u>	<u>126,351</u>
<b>Total members' interests</b>			
Loans and other debts due to members	4	89,782	125,987
Members' other interests		2,985,242	364
		<u>3,075,024</u>	<u>126,351</u>

**Passion Capital GC (FP) LLP**  
**Registered number: OC425237**

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**BALANCE SHEET (CONTINUED)**  
**As at 31 March 2021**

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 477 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

DocuSigned by:  
*Robert Dighero*  
EACC8058AA1D421...

11/26/2021

R Dighero  
Designated member

The notes on pages 7 to 9 form part of these financial statements.

**Passion Capital GC (FP) LLP****RECONCILIATION OF MEMBERS' INTERESTS**  
**For the Period Ended 31 March 2021**

	<b>EQUITY</b> <b>Members' other interests</b>			<b>DEBT</b> <b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>Total members' interests</b>
	<b>Members' capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total</b>	<b>Other amounts</b>	<b>Total</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At incorporation	-	-	-	-	-	-
Loss for the period available for discretionary division among members	-	(22)	(22)	-	-	(22)
<b>Members' interests after profit for the period</b>	<b>-</b>	<b>(22)</b>	<b>(22)</b>	<b>-</b>	<b>-</b>	<b>(22)</b>
Amounts introduced by members	386	-	386	125,987	125,987	126,373
Amounts due to members				125,987	125,987	
<b>Balance at 31 March 2020</b>	<b>386</b>	<b>(22)</b>	<b>364</b>	<b>125,987</b>	<b>125,987</b>	<b>126,351</b>
Profit for the period available for discretionary division among members	-	2,984,665	2,984,665	-	-	2,984,665
<b>Members' interests after profit for the period</b>	<b>386</b>	<b>2,984,643</b>	<b>2,985,029</b>	<b>125,987</b>	<b>125,987</b>	<b>3,111,016</b>
Amounts introduced by members	213	-	213	-	-	213
Drawings	-	-	-	(36,205)	(36,205)	(36,205)
Amounts due to members				89,782	89,782	
<b>Balance at 31 March 2021</b>	<b>599</b>	<b>2,984,643</b>	<b>2,985,242</b>	<b>89,782</b>	<b>89,782</b>	<b>3,075,024</b>

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**

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### **NOTES TO THE FINANCIAL STATEMENTS For the Period Ended 31 March 2021**

#### **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 Third Floor, 65 Clerkenwell Road, London, EC1R 5BL.

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.

The following principal accounting policies have been applied:

##### **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 held as fixed assets are shown at cost less provision for impairment plus any allocated profit or losses.

**Passion Capital GC (FP) LLP****NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 31 March 2021****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**

	<b>Unlisted investments \$</b>
<b>Valuation</b>	
At 1 April 2020	<b>126,407</b>
Additions	<b>154</b>
Revaluations	<b>2,939,882</b>
At 31 March 2021	<b>3,066,443</b>

Included in the above is an investment of \$599 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 \$126,561. At the balance sheet date \$126,561 of that commitment had been drawn down and £nil had been distributed back from the fund.

**3. Creditors: Amounts falling due within one year**

	<b>2021 \$</b>	<b>2020 \$</b>
Other creditors	<b>267</b>	<b>100</b>
	<b>267</b>	<b>100</b>

**Passion Capital GC (FP) LLP**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Period Ended 31 March 2021**

**4. Loans and other debts due to members**

	2021 \$	2020 \$
Other amounts due to members	(89,782)	(125,987)
	<u>(89,782)</u>	<u>(125,987)</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.