

Registered number: OC361158

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

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COMPANIES HOUSE

PASSION CAPITAL (FP) LLP

INFORMATION

Designated Members R Dighero
 E Burbidge
 S Glaenzer

LLP registered number OC361158

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 (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 (FP) LLP (the "LLP") for the year ended 31 March 2022.

Principal activities

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

Designated Members

R Dighero, E Burbidge and S Glaenzer 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 year 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' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 10, 2022 and signed on their behalf by:

RS Dighero
RS Dighero (Oct 10, 2022 16:08 GMT+1)

R Dighero
Designated member

PASSION CAPITAL (FP) LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Administrative expenses		(42)	(104)
Operating loss		(42)	(104)
Income from fixed assets investments		34,820,328	1,525,285
Profit for the year before members' remuneration and profit shares		34,820,286	1,525,181

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

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

	Note	2022 £	2021 £
Fixed assets			
Investments	2	38,454,343	4,410,690
Current assets			
Debtors	3	6,022	6,022
Cash at bank		72	114
		<u>6,094</u>	<u>6,136</u>
Creditors: amounts falling due within one year	4	(17,200)	(17,200)
Net current liabilities		<u>(11,106)</u>	<u>(11,064)</u>
Net assets attributable to members		<u><u>38,443,237</u></u>	<u><u>4,399,626</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	5	625,897	1,149,585
Members' other interests			
Members' capital classified as equity		250	250
Other reserves classified as equity		37,817,090	3,249,791
		<u>37,817,340</u>	<u>3,250,041</u>
		<u><u>38,443,237</u></u>	<u><u>4,399,626</u></u>
Total members' interests			
Loans and other debts due to members	5	625,897	1,149,585
Members' other interests		37,817,340	3,250,041
		<u><u>38,443,237</u></u>	<u><u>4,399,626</u></u>

PASSION CAPITAL (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 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 Oct 10, 2022


R5 Dighero (Oct 10, 2022 16:23 GMT+1)

R Dighero
Designated member

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

PASSION CAPITAL (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				2,076,484	2,076,484	
Balance at 1 April 2020	250	3,439,642	3,439,892	2,076,484	2,076,484	5,516,376
Profit for the year available for discretionary division among members	-	1,525,181	1,525,181	-	-	1,525,181
Members' interests after profit for the year	250	4,964,823	4,965,073	2,076,484	2,076,484	7,041,557
Other division of profits	-	(1,715,032)	(1,715,032)	1,715,032	1,715,032	-
Amounts introduced by members	-	-	-	81,599	81,599	81,599
Drawings	-	-	-	(2,723,530)	(2,723,530)	(2,723,530)
Amounts due to members				1,149,585	1,149,585	
Balance at 31 March 2021	250	3,249,791	3,250,041	1,149,585	1,149,585	4,399,626
Profit for the year available for discretionary division among members	-	34,820,286	34,820,286	-	-	34,820,286
Members' interests after profit for the year	250	38,070,077	38,070,327	1,149,585	1,149,585	39,219,912
Allocation of profits	-	(252,987)	(252,987)	252,987	252,987	-
Amounts introduced by members	-	-	-	16,474	16,474	16,474
Drawings	-	-	-	(793,149)	(793,149)	(793,149)
Amounts due to members				625,897	625,897	
Balance at 31 March 2022	250	37,817,090	37,817,340	625,897	625,897	38,443,237

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

PASSION CAPITAL (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 (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, Laxmi, The Tanneries, 57 Bermondsey Street, London, SE1 3XJ.

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 policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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 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 (FP) LLP

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

2. Fixed asset investments

	Unlisted investments £
Valuation	
At 1 April 2021	4,410,690
Additions	16,474
Disposals	(793,149)
Revaluations	34,820,328
At 31 March 2022	<u>38,454,343</u>

Included in the above is an investment of £329 (2020: £365) in the capital of Passion Capital LP ('the fund'), an investment partnership in which the LLP is the Founder Partner and a Limited Partner.

At the year end the total commitment to the fund, including the capital referred to above, is £1,647,685 (2021: £1,647,685). At the balance sheet date £1,909,566 (2021: £1,893,092) of that commitment had been drawn down and £1,283,590 (2021: £743,258) had been distributed back from the fund.

During the year the LLP sold £nil (2021: £752,565) of the commitment to the fund for total proceeds of £nil (2021: £2,608,405).

3. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	<u>6,022</u>	<u>6,022</u>

4. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>17,200</u>	<u>17,200</u>

PASSION CAPITAL (FP) LLP

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

5. Loans and other debts due to members

	2022 £	2021 £
Other amounts due to members	<u>625,897</u>	<u>1,149,585</u>

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

6. Controlling party

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