

Passion Capital II (GP) LLP

Report And Financial Statements

31 March 2020

Rees Pollock
Chartered Accountants



Passion Capital II (GP) LLP

INFORMATION

Designated Members R Dighero
E Burbidge
S Glaenzer
Passion Capital (GP) Limited
Passion Capital Investments LLP

LLP registered number OC397189

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

Accountants Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Passion Capital II (GP) LLP

MEMBERS' REPORT

For the Year Ended 31 March 2020

The members present their annual report together with the financial statements of Passion Capital II (GP) LLP (the "LLP") for the year ended 31 March 2020.

Principal activities

The principal object of the LLP during the year was that of general partner for the Passion Capital II Limited Partnership.

Designated Members

R Dighero, E Burbidge, S Glaenzer, Passion Capital (GP) Limited and Passion Capital Investments LLP 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 2020 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 29 SEP 2020 and signed on their behalf by:

R Dighero
Designated member



STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover		<u>825,219</u>	<u>1,012,506</u>
Profit for the year before members' remuneration and profit shares		<u>825,219</u>	<u>1,012,506</u>
Members' remuneration charged as an expense		<u>(825,219)</u>	<u>(1,012,506)</u>
Results for the year available for discretionary division among members		<u>-</u>	<u>-</u>

The notes on pages 5 to 6 form part of these financial statements.

BALANCE SHEET
As at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	2	1	1
Net assets		<u>1</u>	<u>1</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		1	1
		<u>1</u>	<u>1</u>
Total members' interests			
Members' other interests		1	1
		<u>1</u>	<u>1</u>

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 *29 SEP 2020*


R Dighero
Designated member

The notes on pages 5 to 6 form part of these financial statements.

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 31 March 2020

	EQUITY Members' other interests Members' capital (classified as equity) £
Balance at 31 March 2018	1
Members' interests after profit for the year	1
Balance at 31 March 2019	1
Members' interests after profit for the year	1
Balance at 31 March 2020	1

The notes on pages 5 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

Passion Capital II (GP) 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 Turnover

The turnover shown in the profit and loss account represents the partnership's General Partner's profit share as a first charge on net income and capital gains of Passion Capital II LP.

1.3 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

2. Debtors

	2020	2019
	£	£
Other debtors	1	1
	1	1

3. Controlling party

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