

Passion Capital FS (FP) LLP

Report And Financial Statements

31 March 2016

Rees Pollock
Chartered Accountants

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COMPANIES HOUSE

INFORMATION

Designated Members	E Burbidge R Dighero S Glaenzer
Registered office	White Bear Yard 144a Clerkenwell Road London EC1R 5DF
Accountants	Rees Pollock 35 New Bridge Street London EC4V 6BW
LLP registered number	OC399025

MEMBERS' REPORT

For the period ended 31 March 2016

The members present their annual report together with the financial statements for the period ended 31 March 2016.

Principal activities

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

Designated Members

E Burbidge, R Dighero and S Glaenzer were appointed as designated members on 24 March 2015 and 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 period ended 31 March 2016 are set out in the financial statements.

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

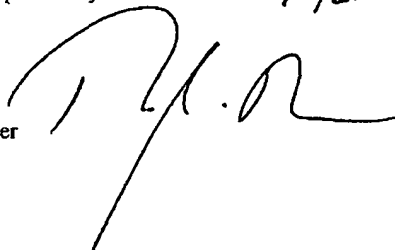
Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, 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;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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 3/6/2016 and signed on their behalf by:

R Dighero
Designated member



PROFIT AND LOSS ACCOUNT
For the period ended 31 March 2016

	Period ended 31 March 2016
Note	£
RESULT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	-

The notes on pages 6 to 7 form part of these financial statements.

BALANCE SHEET
As at 31 March 2016

	Note	2016 £
FIXED ASSETS		
Investments	2	932,738
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>932,738</u>
REPRESENTED BY:		
Loans and other debts due to members within one year		
Other amounts		931,058
Members' other interests		
Members' capital classified as equity		1,680
		<u>932,738</u>
TOTAL MEMBERS' INTERESTS		
Loans and other debts due to members		931,058
Members' other interests		1,680
	4	<u>932,738</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of 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 Act").

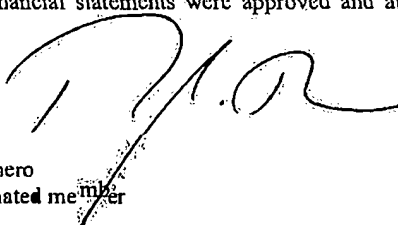
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2016 and of its profit or loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

BALANCE SHEET (continued)
As at 31 March 2016

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

3 June 2016



R Dighero
Designated member

The notes on pages 6 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Cash flow statement

The financial statements do not include a Cash Flow Statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

Investments

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

2. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 24 March 2015	-
Additions	932,738
At 31 March 2016	932,738
Net book value	
At 31 March 2016	932,738

The above is an investment of £1,680 in the capital of Passion Capital FS LP ('the fund'), an investment partnership in which the LLP is a Founder Partner and a Limited Partner.

At the year end the total commitment to the fund, including the capital referred to above, is £932,738. At the balance sheet date £932,738 of that commitment had been drawn down and £nil had been distributed back from the fund.

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016 £
Amounts due to members	931,058

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2016

4. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts introduced by members	-	931,058	931,058
Capital amounts introduced by members	1,680	-	1,680
Members' interests at 31 March 2016	<u>1,680</u>	<u>931,058</u>	<u>932,738</u>
Amounts due to members		931,058	
Amounts due from members		-	
		<u>931,058</u>	