

# **Passion Capital FS (GP) LLP**

Report And Financial Statements

*31 March 2018*

Rees Pollock  
Chartered Accountants

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29/06/2018  
COMPANIES HOUSE

Passion Capital FS (GP) LLP

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INFORMATION

<b>Designated Members</b>	R Dighero E Burbidge S Glaenzer
<b>Members</b>	Passion Capital Investments LLP Passion Capital (GP) Limited
<b>LLP registered number</b>	OC399026
<b>Registered office</b>	White Bear Yard 144a Clerkenwell Road London EC1R 5DF
<b>Trading address</b>	2nd Floor White Bear Yard 144a Clerkenwell Road London EC1R 5DF
<b>Accountants</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW

## MEMBERS' REPORT

For the Year Ended 31 March 2018

The members present their annual report together with the financial statements of Passion Capital FS (GP) LLP (the "LLP") for the year ended 31 March 2018.

### Principal activities

The principal object of the LLP during the year was that of general partner for the Passion Capital FS 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 ended 31 March 2018 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

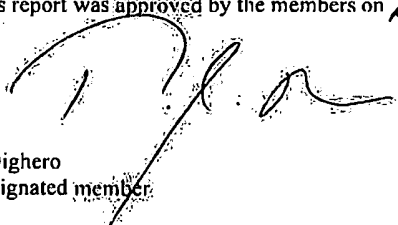
The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable 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 26/6/18 and signed on their behalf by:



R Dighero  
Designated member

**PROFIT AND LOSS ACCOUNT**  
For the Year Ended 31 March 2018

	Note	2018 £	2017 £
<b>Turnover</b>		<u>177,761</u>	<u>222,000</u>
<b>Profit for the year before members' remuneration and profit shares</b>		177,761	222,000
Members' remuneration charged as an expense		<u>(177,761)</u>	<u>(222,000)</u>
<b>Profit for the year available for discretionary division among members</b>		<u>-</u>	<u>-</u>

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

**BALANCE SHEET**  
As at 31 March 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	2	1	1
<b>Net assets</b>		1	1
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		1	1
<b>Total members' interests</b>		1	1
Amounts due from members (included in debtors)	2	(1)	(1)
Members' other interests		1	1

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 26/6/18.

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 2018

	<b>EQUITY</b> Members' other interests	<b>DEBT</b> Loans and other debts due to members less any amounts due from members in debtors	<b>Total members'</b> interests
	<b>Members' capital</b> (classified as equity)	<b>Other amounts</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
Amounts due from members		(1)	
<b>Balance at 31 March 2016</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
<b>Members' interests after profit for the year</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
Amounts due from members		(1)	
<b>Balance at 31 March 2017</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
<b>Members' interests after profit for the year</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
Amounts due from members		(1)	
<b>Balance at 31 March 2018</b>	<b>1</b>	<b>(1)</b>	<b>-</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2018

**1. Accounting policies**

**Basis of preparation of financial statements**

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

The entity's registered address is White Bear Yard, 144a Clerkenwell Road, London, EC1R 5DF.

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:

**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 FS LP.

**Financial instruments**

The entity 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 entity 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. The entity's cash holdings comprise on demand balances. 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 entity 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 2018

**2. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts due from members	<u>1</u>	<u>1</u>

**3. Controlling party**

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