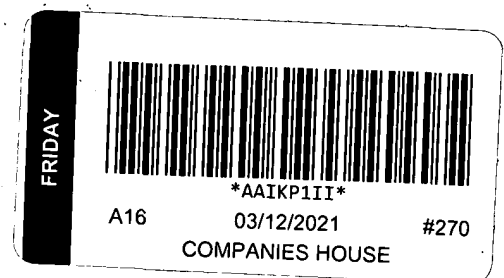


Passion Capital III (FP) LLP

Report And Financial Statements

31 March 2021



Passion Capital III (FP) LLP

INFORMATION

Designated Members R Dighero
E Burbidge
M Posern

LLP registered number OC419828

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

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

Passion Capital III (FP) LLP

MEMBERS' REPORT

For the Year Ended 31 March 2021

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

Principal activities

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

Designated Members

R Dighero, E Burbidge and M Posern (appointed 24 August 2020) 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 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 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). 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.

Passion Capital III (FP) LLP

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

This report was approved by the members on _____ and signed on their behalf by:

11/26/2021

DocuSigned by:
Robert Dighero
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R Dighero
Designated member

Passion Capital III (FP) LLP

**PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2021**

The LLP has not traded during the year. During this period, the LLP received no income and incurred no expenditure and therefore made neither profit or loss.

Passion Capital III (FP) LLP
Registered number: OC419828

BALANCE SHEET
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Fixed Asset Investments	2	679,235	262,193
Current assets			
Debtors: amounts falling due within one year	3	145,771	270,160
Cash at bank and in hand		1,119	208,220
Creditors: Amounts Falling Due Within One Year	4	(1,125)	(207,349)
Net current assets		<u>145,765</u>	<u>271,031</u>
Net assets attributable to members		<u><u>825,000</u></u>	<u><u>533,224</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		823,875	532,349
		<u>823,875</u>	<u>532,349</u>
Members' other interests			
Members' capital classified as equity		1,125	875
		<u>1,125</u>	<u>875</u>
Total members' interests			
Loans and other debts due to members		823,875	532,349
Members' other interests		1,125	875
		<u><u>825,000</u></u>	<u><u>533,224</u></u>

Passion Capital III (FP) LLP
Registered number: OC419828

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 480 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...
R Dighero
Designated member

11/26/2021

The notes on pages 7 to 8 form part of these financial statements.

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

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other amounts £	Total £
At incorporation	-	-	-
Amounts introduced by members	875	532,349	533,224
Amounts due to members		532,349	
Balance at 31 March 2020	875	532,349	533,224
Members' interests after profit for the year	875	532,349	533,224
Amounts introduced by members	250	291,526	291,776
Amounts due to members		823,875	
Balance at 31 March 2021	1,125	823,875	825,000

The notes on pages 7 to 8 form part of these financial statements.

Passion Capital III (FP) LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

Passion Capital III (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.

1.2 Investments

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

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.

Passion Capital III (FP) LLP**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2021****2. Fixed asset investments**

	Unlisted investments £
Valuation	
At 1 April 2020	262,193
Additions	417,042
At 31 March 2021	<u>679,235</u>

Included in the above is an investment of £1,450 (2020: £875) in the capital of Passion Capital III 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 £3,251,125 (2020: £3,250,875). At the balance sheet date £679,562 (2020: £262,193) of that commitment has been drawn down and £nil (2020: £nil) had been distributed back from the fund.

During the year the LLP has been allocated a profit of £nil (2020: £nil) from the fund.

3. Debtors

	2021 £	2020 £
Amounts owed by related parties	145,771	270,160
	<u>145,771</u>	<u>270,160</u>

4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	1,125	207,349
	<u>1,125</u>	<u>207,349</u>

5. Controlling party

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