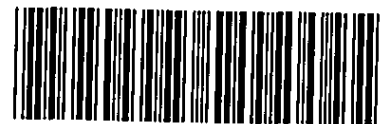


Passion Capital (GP) Limited

Report And Financial Statements

31 March 2016

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COMPANIES HOUSE

Rees Pollock
Chartered Accountants

Passion Capital (GP) Limited

COMPANY INFORMATION

Directors	S Glaenzer E Burbidge R S Dighero
Registered office	White Bear Yard 144A Clerkenwell Road London EC1R 5DF
Accountants	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered number	07505920

DIRECTORS' REPORT
for the year ended 31 March 2016

The directors present their report and the unaudited financial statements for the year ended 31 March 2016

Principal activities

The principal activity of the company during the year was that of general partner for the Passion Capital Limited Partnership. This fund constitute a qualifying partnership and in accordance with Statutory Instrument 'The Partnership (Accounts) Regulations 2008 ('SI 2008/569') their financial statements have been appended to these accounts for filing with the Registrar

Directors

The directors who served during the year were

S Glaenzer
E Burbidge
R S Dighero

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

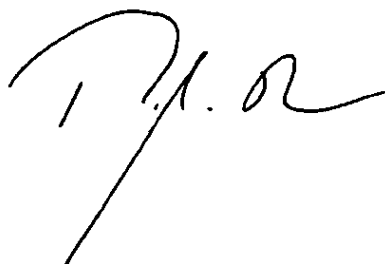
- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on **3 June 2016** and signed on its behalf

R S Dighero
Director



PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2016

	Note	2016 £	2015 £
TURNOVER	1	514,812	926,840
Administrative expenses		<u>(514,812)</u>	<u>(920,070)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	6,770
Tax on profit on ordinary activities	2	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	6	<u><u>-</u></u>	<u><u>6,770</u></u>

The notes on pages 4 to 5 form part of these financial statements

BALANCE SHEET
as at 31 March 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors	3	9,807		19,080	
Cash at bank		721		792	
		<u>10,528</u>		<u>19,872</u>	
CREDITORS: amounts falling due within one year	4	<u>(13,002)</u>		<u>(22,346)</u>	
NET CURRENT LIABILITIES			<u>(2,474)</u>		<u>(2,474)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,474)</u>		<u>(2,474)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account	6		<u>(2,475)</u>		<u>(2,475)</u>
SHAREHOLDERS' DEFICIT			<u>(2,474)</u>		<u>(2,474)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit or loss for the year 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 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

3 June 2016


R S Dighero
Director

The notes on pages 4 to 5 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year 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)

Cash flow statement

The financial statements do not include a Cash flow statement because the company, 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)

Turnover

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

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Related party transactions

The company has taken advantage of the exemption under paragraph 15.7 of the Financial Reporting Standards for Smaller Entities (effective January 2015) from disclosing transactions with its immediate parent undertaking

2 TAXATION

	2016 £	2015 £
UK corporation tax charge on profit for the year	-	-

3 DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	-	19,080
Other debtors	9,807	-
	<u>9,807</u>	<u>19,080</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

4 CREDITORS

Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	4,864	-
Other creditors	8,138	22,346
	<u>13,002</u>	<u>22,346</u>

5 SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

6 RESERVES

	Profit and loss account £
At 1 April 2015 and 31 March 2016	<u>(2,475)</u>

7 RELATED PARTY TRANSACTIONS

Passion Capital (GP) Limited is the general partner of Passion Capital LP ('the fund'). During the year the company received £514,812 (2015 £919,991) for its priority profit share. The amount outstanding at the year end was £9,808 (2015 £nil).

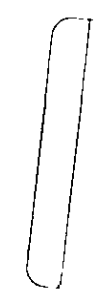
8 ULTIMATE PARENT COMPANY

The company's ultimate parent company at the balance sheet date was Passion Capital Investments LLP, a partnership registered in England and Wales.

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OF CC AND
No. 7505920

Passion Capital LP
Report And Financial Statements
31 March 2016

Rees Pollock
Chartered Accountants



Passion Capital LP

OFFICERS AND PROFESSIONAL ADVISERS

General Partner	Passion Capital (GP) Ltd
Manager	Passion Capital Investments LLP White Bear Yard 144a Clerkenwell Road London EC1R 5DF
Registered office	White Bear Yard 144a Clerkenwell Road London EC1R 5DF
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered number	LP014323

GENERAL PARTNER'S REPORT
For the year ended 31 March 2016

The General Partner presents its report and the audited financial statements for the year ended 31 March 2016

General Partner

The General Partner which served during the year was

Passion Capital (GP) Ltd

General Partner's responsibilities statement

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with the Limited Partnership Agreement, United Kingdom Financial Reporting Standards and the Companies Act 2006 as applied to Limited Partnerships by Statutory Instrument "The Partnership (Accounts) Regulations 2008 ('SI 2008/569')"

Company law requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has 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 the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the LP and of the profit or loss of the LP for that period. In preparing these financial statements, the General Partner is 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 LP will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the LP's transactions and disclose with reasonable accuracy at any time the financial position of the LP and enable it to ensure that the financial statements comply with the Companies Act 2006. The General Partner is also responsible for safeguarding the assets of the LP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The General Partner at the time when this General Partner's Report is approved has confirmed that

- so far as it is aware, there is no relevant audit information of which the partnership's auditors are unaware, and
- it has taken all the steps that ought to have been taken as a General Partner in order to be aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Passion Capital LP

GENERAL PARTNER'S REPORT
For the year ended 31 March 2016

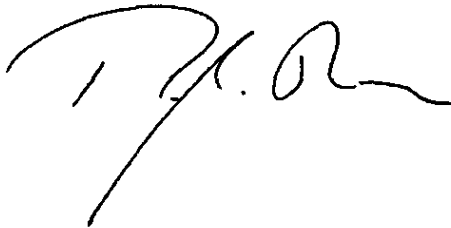
Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the General Partner has taken advantage of the small entities exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *3 JUNE 2016* and signed on its behalf

R Dighero
As director of Passion Capital (GP) Ltd
General Partner

A handwritten signature in black ink, appearing to read 'R. Dighero', is written over the printed name and title.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PASSION CAPITAL LP

We have audited the financial statements of Passion Capital LP for the year ended 31 March 2016, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the partnership's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of General Partner and auditors

As explained more fully in the General Partner's Responsibilities Statement, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the partnership's affairs as at 31 March 2016 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the General Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the General Partner was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the General Partner's Report.

Jonathan Munday (Senior Statutory Auditor)

for and on behalf of

Rees Pollock, Statutory Auditors

3 June 2016

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2016

	Note	2016 £	2015 £
Administrative expenses		(18,464)	(41,920)
Other operating charges		<u>(4,827,486)</u>	<u>(750,147)</u>
OPERATING LOSS		(4,845,950)	(792,067)
Interest receivable and similar income		<u>24,047</u>	<u>36,926</u>
LOSS FOR THE FINANCIAL YEAR	7	(4,821,903)	(755,141)

The notes on pages 7 to 9 form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 March 2016

	Note	2016 £	2015 £
LOSS FOR THE FINANCIAL YEAR		(4,821,903)	(755,141)
Unrealised surplus on revaluation of fixed asset investments		<u>16,788,286</u>	<u>5,296,950</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		<u><u>11,966,383</u></u>	<u><u>4,541,809</u></u>

The notes on pages 7 to 9 form part of these financial statements

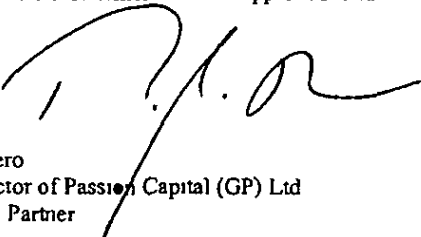
BALANCE SHEET
As at 31 March 2016

	Note	£	2016 £	£	2015 £
INVESTMENTS	2		52,014,272		35,497,829
CURRENT ASSETS					
Debtors	3	872,867		89,786	
Cash at bank		292,641		1,375,884	
		<u>1,165,508</u>		<u>1,465,670</u>	
CREDITORS , amounts falling due within one year	4	(26,937)		(13,230)	
NET CURRENT ASSETS			<u>1,138,571</u>		<u>1,452,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>53,152,843</u>		<u>36,950,269</u>
CREDITORS Partnership loan account	5		(29,339,195)		(24,588,255)
NET ASSETS			<u>23,813,648</u>		<u>12,362,014</u>
CAPITAL AND RESERVES					
Capital contribution account	6		1,000		1,000
Revaluation reserve	7		33,342,908		16,554,622
Profit and loss account	7		(9,530,260)		(4,193,608)
SHAREHOLDERS' FUNDS			<u>23,813,648</u>		<u>12,362,014</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

3 June 2016


R Dighero
As director of Passion Capital (GP) Ltd
General Partner

The notes on pages 7 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Investments in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

Investments

Fixed asset investments are included in the balance sheet at a value determined in accordance with the "International Private Equity and Venture Capital Valuations Guidelines" developed by the British Venture Capital Association as permitted under the alternative accounting rules of the Companies act 2006

Associated undertakings and participating interests

The Partnership's investments have not been treated as associated undertakings in accordance with paragraph 49 of Financial Reporting Standard No 9 ("Associates and joint ventures") as the investments are held as part of the investment portfolio rather than as a medium through which the Partnership carries out its business

Taxation

No provision for tax has been made as each partner will be responsible for their own tax liability

Cash flow statement

The Partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is small

2 FIXED ASSET INVESTMENTS

	Unlisted investments £
Valuation	
At 1 April 2015	36,247,976
Additions	4,577,745
Disposals	(956,417)
Revaluations	16,788,286
At 31 March 2016	<u>56,657,590</u>
Impairment	
At 1 April 2015	750,147
Charge for the year	4,827,486
Impairment on disposals	(934,315)
At 31 March 2016	<u>4,643,318</u>
Net book value	
At 31 March 2016	<u><u>52,014,272</u></u>
At 31 March 2015	<u><u>35,497,829</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

3 DEBTORS

	2016 £	2015 £
Trade debtors	23,314	10,158
Other debtors	849,553	79,628
	<u>872,867</u>	<u>89,786</u>

4 CREDITORS
Amounts falling due within one year

	2016 £	2015 £
Other creditors	26,937	13,230
	<u>26,937</u>	<u>13,230</u>

5 CREDITORS
Amounts falling due after more than one year

	2016 £	2015 £
Other loans	29,339,195	24,588,255
	<u>29,339,195</u>	<u>24,588,255</u>

6 CAPITAL CONTRIBUTION ACCOUNT

	2016 £	2015 £
Partner capital	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

7 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 April 2015	16,554,622	(4,193,608)
Loss for the financial year		(4,821,903)
Other movements		(514,749)
Surplus on revaluation of other fixed assets	16,788,286	
At 31 March 2016	<u>33,342,908</u>	<u>(9,530,260)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

8 RECONCILIATION OF PARTNERS' FUNDS

	2016	2015
	£	£
Partners' interests brought forward	12,362,014	8,753,652
Loss for the financial year	(4,821,903)	(755,141)
Surplus on revaluation of fixed asset investments	16,788,286	5,296,950
General Partner management fee	(514,812)	(919,991)
Other movements	63	(13,456)
	<u>23,813,648</u>	<u>12,362,014</u>

9 CONTROLLING PARTY

There is no controlling party