

*SISU Capital Partners LLP*  
*Year ended 31 March 2021*

Registered Number: OC308188

**SISU CAPITAL PARTNERS LLP**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**



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**Administrative Information**

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**Management Board**

SISU Capital Limited  
Joy Seppala

Designated Member

Designated Member (casting vote in tied  
voting)

Dermot Coleman  
Justin Fitzsimmons  
David Mills

Designated Member

Designated Member

Designated Member

**Registered office**

96 Kensington High Street  
London  
W8 4SG

**Registered number**

OC308188

**Auditor**

BDO LLP  
55 Baker Street  
Marylebone  
London  
W1U 7EU

**Members' Report**  
**For the year ended 31 March 2021**

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The Members present their report and the audited financial statements for the year ended 31 March 2021.

**Principal activities**

SISU Capital Partners LLP ("the LLP") is a UK Limited Liability Partnership. The principal activity of the LLP is to act as the General Partner of various limited partnerships, which together comprise The SISU Private Equity Fund (the 'Fund'). The Fund was established for the purpose of making private equity investments. Further information is given in note 1 to the financial statements. It is the intention of the Management Board that the LLP will continue with its current activities for the foreseeable future.

**Results and distributions**

The results for the year are shown in the statement of comprehensive income on page 6. The profit available for discretionary division among members for the year ended 31 March 2021 amounted to £74,604 (2020: £333,244).

**Members and Members' capital**

The Members of the LLP as at 31 March 2021 are set out below. Under the terms of the Amended and Restated Limited Liability Partnership Agreement dated 17 September 2007, Members' capital does not attract interest and is repayable at the discretion of the LLP on leaving the LLP. Members have subscribed capital totalling £500 as follows:

	£
SISU Capital Limited	425.00
Joy Seppala	18.75
Dermot Coleman	18.75
Justin Fitzsimmons	18.75
David Mills	18.75
	<u>500.00</u>

All Members are Designated Members.

**Management Board**

The Management Board comprises the individuals as set out on page 1, all of whom served throughout the year.

**Members' profits and losses**

The profits of the LLP for each accounting year (or other period) shall be allocated to such Members and in such proportions as the Members shall agree no later than 90 days following the end of such accounting year (or other period as applicable).

The losses of the LLP for each accounting year (or other period) shall be allocated first, to the Members in proportion to the aggregate amount of profits allocated to them in respect of all prior accounting years (or other periods), and thereafter, to the Members in proportion to their respective capital contributions.

**Going concern**

The business activities of Partnership, together with the factors likely to affect its future development, performance and position are indicated above. The financial position, cash flows and liquidity position of the partnership are set out in the statement of financial position and statement of cash flows.

The Partnership is considered to be a going concern and the accounts have been prepared on a going concern basis. In making the assessment, the Partnership has considered the financial position as at 31 March 2021 and has prepared liquidity forecasts for a 14 month period from 1 July 2021. In preparing this liquidity forecast, consideration has also been given to the expected impact of Covid-19 on the Partnership.

During the year, the Partnership and its service providers were able to operate effectively with limited disruption by working remotely while Covid-19 lockdown measures were in place and believe they can continue to do so in the future, if necessary.

**Members' Report (continued)**  
**For the year ended 31 March 2021**

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**Statement of members' responsibilities in respect of the Members' Report and the financial statements**

The members are responsible for preparing the Members' Report and financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under these regulations 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership 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 estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and enable them to ensure that its financial statements comply with the Limited Liability Partnership (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

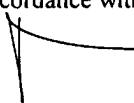
**Statement as to disclosures of information to auditors**

Each of the persons who are members at the time when the report is approved confirms that:

- So far as each member is aware, there is no relevant audit information of which the Limited Liability Partnership's auditors are unaware; and
- They have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant information and to establish that the Limited Liability Partnership's auditors are aware of that information.

**Auditor**

BDO LLP has expressed its willingness to continue in the office as the auditors and will be reappointed in accordance with section 485 of the Companies Act 2006



**Joy Seppala**  
**Member**

03-Sep-2021  
Date: xxxxx 2021

## **INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF SISU CAPITAL PARTNERS LLP**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

We have audited the financial statements of SISU Capital Partners Limited Liability Partnership ("the Limited Liability Partnership") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Limited Liability Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Members are responsible for the other information. The other information comprises the information included in the Members' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise

explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting as applied to limited liability partnerships**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit

#### **Responsibilities of Members**

As explained more fully in the Statement of members' responsibilities, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity. We determined that the most significant regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS102 and the LLP SORP).
- We enquired of management to identify how the entity is complying with those legal and regulatory frameworks and whether there were any known instances of non-compliance, or any

actual, suspected or alleged fraud. We corroborated our enquiries through review of the partnership's meeting minutes and professional fee expenses.

- We assessed the risk of susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur and determined the principle risks related to incomplete expenditure.
- We considered the entity's control environment that has been established to prevent, detect and deter fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments in the general ledger and evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 as applied by Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's 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 Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Eran Wieder*

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Eran Wieder (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

03 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**Statement of Comprehensive Income**  
**For the year ended 31 March 2021**

	Notes	31 March 2021 £	31 March 2020 £
Turnover	2	84,450	1,329,850
Administrative expenses		(9,846)	(1,008,606)
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>74,604</b>	<b>321,244</b>
Members' remuneration charged as an expense		-	-
<b>Profit for the financial year available for discretionary division among members</b>		<b>74,604</b>	<b>321,244</b>
<b>Other comprehensive income:</b>			
Proceeds from gain on investment		-	12,000
<b>Total comprehensive income for the year</b>		<b>74,604</b>	<b>333,244</b>

All the results shown in the above statement of comprehensive income are from continuing operations.

The notes on pages 10-13 form part of the financial statements.

**Statement of Financial Position**  
**As at 31 March 2021**

		<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	5	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Cash at bank and in hand		129,527	553,721
		<u>129,527</u>	<u>553,721</u>
<b>Creditors: amounts due within one year</b>	6	(95,030)	(374,828)
		<u>(95,030)</u>	<u>(374,828)</u>
<b>Net current liabilities</b>		34,497	178,893
		<u>34,497</u>	<u>178,893</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>34,497</u>	<u>178,893</u>
<b>REPRESENTED BY:</b>			
<b>Loans and amounts due to members within one year</b>			
Other amounts		33,997	177,098
		<u>33,997</u>	<u>177,098</u>
<b>Members' other interests</b>			
Members' capital classified as equity		500	1,795
		<u>500</u>	<u>1,795</u>
		<u>34,497</u>	<u>178,893</u>
<b>Total Members' Interests</b>			
Loans and other debts due to members		33,997	177,098
Members' other interests		500	1,795
		<u>34,497</u>	<u>178,893</u>

The financial statements were approved by the Members on 03-Sep-2021 and were signed on their behalf by:



**Joy Seppala**

**Designated Member**

The notes on pages 10-13 form part of the financial statements

**Statement of Changes in Members' Equity**  
**As at 31 March 2021**

	Members' capital (classified as equity)	Other reserves	Total members' other interests	Debts due to members less any amounts due from members in debtors	Total
	£	£	£	£	£
<b>Members' interest at 1 April 2019</b>	500	1,295	1,795	952,066	953,861
Profit for the year available for discretionary division among members	-	333,244	333,244	-	333,244
Members' interest after profit for the year	500	334,539	335,039	952,066	1,287,105
Allocated profit for period	-	(333,244)	(333,244)	333,244	-
Distributions	-	-	-	(1,108,212)	(1,108,212)
<b>Members' interest at 1 April 2020</b>	500	1,295	1,795	177,098	178,893
Profit for the year available for discretionary division among members	-	74,604	74,604	-	74,604
Members' interest after profit for the year	500	75,899	76,399	177,098	253,497
Allocated profit for period	-	(75,899)	(75,899)	75,899	-
Distributions	-	-	-	(219,000)	(219,000)
<b>Members' interest at 31 March 2021</b>	500	-	500	33,997	34,497

	2020 £
Amounts due to members	33,997
Amounts due from members	-
Net amount due to members including corporate partner	33,997

The average number of Members during the period was 5 (2020: 5).

In the event of a winding up of the Partnership, monies due to creditors will be paid before any distributions of loans and other debts due to Members.

**Statement of Cash Flows**  
**For the year end 31 March 2021**

	31 March 2021 £	31 March 2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year before members' remuneration and profit shares	74,604	321,244
<b>Adjustments for:</b>		
Decrease in debtors	-	-
(Decrease) in creditors	(279,798)	(1,182,817)
<b>Cash flows (used in) operations</b>	(205,194)	(861,573)
<b>Net cash (used in) operating activities</b>	(205,194)	(861,573)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investment	-	112,000
<b>Net cash from investing activities</b>	-	112,000
<b>Cash flows from financing activities</b>		
Members drawings	(219,000)	(1,108,212)
<b>Net cash used in financing activities</b>	(219,000)	(1,108,212)
<b>Net (decrease) in cash and cash equivalents</b>	(424,194)	(1,857,785)
<b>Cash and cash equivalents at the beginning of the year</b>	553,721	2,411,506
<b>Cash and cash equivalents at the end of the year</b>	<b>129,527</b>	<b>553,721</b>

The notes on pages 10-13 form part of the financial statements.

**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. Principal accounting policies**

**i. Basis of Preparation**

The financial statements have been prepared under the historical cost convention in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The financial statements have also been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnership" (LLP SORP).

The LLP is exempt from the obligations to prepare group financial statements on the basis that the LLP's results have been consolidated in the group financial statements of SISU Capital Limited, the ultimate parent company. Consequently, the financial statements present information about the LLP as an individual undertaking and not about its group.

**ii. Going concern**

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The partnership has sufficient cash resources available to cover its fixed cost needs for at least 12 months after the signing of these financial statements. To assess going concern the partnership has prepared cash flow forecasts for the 12 months to July 2022, and also considered stress tested scenarios on these forecasts.

Given the nature of the business and its activities, the Members have also concluded that the impact of the coronavirus would not materially affect the ability of SISU Capital Partners LLP to continue as a going concern.

**iii. Investments**

Investments in unlisted shares, which have been classified as fixed asset investments as the business intended to hold them on a continuing basis, are re-measured to fair value at each balance sheet date. Gains and losses on re-measurement or disposal are recognised in profit or loss for the period.

**iv. Turnover**

Turnover comprises Priority Profit Share (PPS) from the funds and is recognised upon realisation within the funds or when payment of deferred PPS is made.

**v. Administrative expenses**

Administrative expenses are accounted for on an accruals basis.

**vi. Taxation**

The LLP itself does not pay tax on profits earned, rather the liability to any tax on profits earned in the Partnership is with the Members.

**vii. Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**viii. Presentational Currency**

The financial statements are presented in Sterling, and the results are consolidated into the financial statements of SISU Capital Limited, the ultimate parent company whose financial statements are also presented in Sterling.

**Notes to the Financial Statements**  
**For the year ended 31 March 2021 (continued)**

**ix Drawings**

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the partnership and maybe reclaimed from members until profits have been allocated to them. Any unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors, and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

**x Financial Instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Financial assets**

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment. Financial assets classified as investments are accounted for in accordance with 1(iii) above.

**Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

**xi Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for examples, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with sections 11 and 12 of FRS 102, basic and other financial instruments. A members' participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity. In the event of the death or retirement of a member or the dissolution of the LLP, such amounts are classified as liabilities. The profits of the LLP for each accounting year are allocated to members in such proportions as the members shall agree no later than 90 days following the financial year end and are treated as profits for discretionary division amongst members in the accounts.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'.

**Notes to the Financial Statements**  
**For the year ended 31 March 2021 (continued)**

**xi Members' participation rights (continued)**

Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

**2. Turnover**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Priority profit share	84,450	1,329,850

**3. Operating profit**

This is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration: audit of these financial statements	3,580	3,030

**4. Employee information**

There were no employees (excluding Members) during the year (2020: Nil).

**5. Investments:**

Investments are shares in unlisted entities which have been measured at fair value

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Opening balance recorded at fair value	-	100,000
Disposals	-	(100,000)
Closing balance	-	-

**6. Creditors: amounts due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	95,030	186,853
Amounts due to corporate member	-	187,975
	95,030	374,828

**7. Related party transactions**

During the year SISU Capital Limited's management fee and office support charges to SISU Capital Partners LLP amounted to £nil (2020: £999,450). At the end of the year, SISU Capital Limited was owed £nil in fees and charges (2020: £187,975). At the end of the year, Sconset Capital LP was owed £74,395 by SISU Capital Partners LLP in respect of cash held on account (2020: £172,277).

**8. Ultimate Parent Undertaking**

The ultimate parent is SISU Capital Limited a company incorporated in England and Wales. SISU Capital Limited is the only parent company which prepares group financial statements, copies of which can be obtained from SISU Capital Limited, 96 Kensington High Street, London, W8 4SG.

**Notes to the Financial Statements**  
**For the year ended 31 March 2021 (continued)**

- 9. Ultimate Controlling Party**  
The ultimate controlling party is Joy Seppala.
- 10. Events after the end of the reporting period**  
There are no events to report after the end of the financial year which impact on the information in the financial statements.