

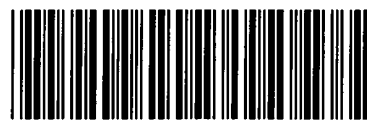
Limited Liability Partnership Registration No OC317743

**TEMPO CAPITAL PARTNERS LLP**

**Annual Report and  
Financial Statements**

**For the year ended 31 March 2017**

TUESDAY



\*A6K5CY3C\*

A13

28/11/2017

#28

COMPANIES HOUSE

## **TEMPO CAPITAL PARTNERS LLP**

Officers and professional advisers

For the year ended 31 March 2017

---

Designated Members	Mr David Tate
Members	Mr Olav Ostin
	Ms Karen Rogers
	Ms Lucy Ostin
	Ms Annabelle de Saint-Quentin
Registered Office	22a St James's Square
	London
	SW1Y 4JH
Bankers	The Royal Bank of Scotland
	62/63 Threadneedle Street
	London
	EC2R 8LA
Solicitors	CM – Cameron McKenna Nabarro Olswang LLP
	Cannon Place
	78 Cannon Street
	London EC4N 6AF

---

# **TEMPO CAPITAL PARTNERS LLP**

## **Contents**

**For the year ended 31 March 2017**

---

### **Page**

2	Members' report
3	Statement of Members' responsibilities
4	Statement of comprehensive income
5	Balance sheet
6	Reconciliation of Members' interests
7	Notes to the financial statements

---

# **TEMPO CAPITAL PARTNERS LLP**

## **Members' report**

**For the year ended 31 March 2017**

---

The Members present their annual report and the financial statements of Tempo Capital Partners LLP ("the LLP") formerly known as Draper Esprit Secondaries LLP for the year ended 31 March 2017. The Members confirm that the annual report and financial statements of the LLP comply with the current statutory requirements and the requirements of the LLP's governing document.

### **Incorporation and principal activity**

The LLP was incorporated on 9 February 2006 as Tempo Capital Partners LLP. In March 2012, the LLP changed its name to DFJ Esprit Secondaries LLP. In July 2015, the LLP changed its name to Draper Esprit Secondaries LLP. In November 2016, the LLP changed its name back to Tempo Capital Partners LLP. The LLP provides specialist advice on private equity investments, focussing on secondary direct venture and growth capital investments. The LLP advises private equity funds that acquire, manage, and realise portfolios of venture and growth capital assets.

### **Results and future prospects**

The results for the year are set out on page 4. The Members regard the results for the year and future prospects of the LLP to be satisfactory.

### **Members**

David Tate and Olav Ostin were designated members of the LLP throughout the year.

### **Policy on Members' drawings and the subscription and repayment of capital**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

In the future, Members may be invited to subscribe for further capital depending on the needs of the business. Capital is repaid to the Members on retirement or when Members leave the LLP in accordance with the LLP Agreement. As per the LLP Agreement, the Members shall use all reasonable endeavours to maintain at all times capital in the LLP of not less than £50,000, or, if greater, the minimum regulatory capital applicable to the LLP under the rules of the Financial Conduct Authority from time to time and of any other regulatory body which has jurisdiction over the LLP.

This report has been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report was approved by the Members on 14 July 2017 and signed on their behalf by:



**Olav Ostin**  
**Designated Member**

## **TEMPO CAPITAL PARTNERS LLP**

### **Statement of Members' responsibilities**

### **For the year ended 31 March 2017**

---

The Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Law applicable to the LLPs require the Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP as at the end of the financial year 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 estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for keeping proper accounting records that 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 Limited Liability Partnerships (Accounts and Audit) (Application of 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.

**TEMPO CAPITAL PARTNERS LLP**  
Statement of comprehensive income  
For the year ended 31 March 2017

	Note	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Turnover	1	504,970	389,825
Operating costs		73,644	93,755
<b>Gross profit</b>		<b>431,326</b>	<b>296,070</b>
Other operating income	2	75,930	162,552
<b>Operating profit</b>		<b>507,256</b>	<b>458,622</b>
<b>Profit available before Members' remuneration and profit shares</b>		<b>507,256</b>	<b>458,622</b>
Members' remuneration charged as an expense	3	505,801	428,762
<b>Profit available for discretionary division among Members</b>		<b>1,455</b>	<b>29,860</b>

All items dealt with in arriving at the profit for the year ended 31 March 2017 relate to continuing operations. The LLP had no other comprehensive income in the financial year (2016: £Nil).

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

# TEMPO CAPITAL PARTNERS LLP

## Balance sheet

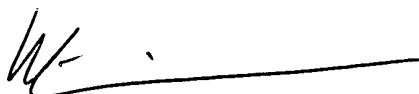
As at 31 March 2017

	Note	31 March 2017 £	31 March 2016 £
<b>Fixed assets</b>			
Investments	4	185,455	217,065
		<b>185,455</b>	<b>217,065</b>
<b>Current assets</b>			
Debtors	5	61,147	46,962
Cash at bank		25,095	30,564
		<b>86,242</b>	<b>77,526</b>
<b>Creditors: amounts falling due within one year</b>	6	(63,338)	(87,687)
<b>Net current assets</b>		<b>22,904</b>	<b>(10,161)</b>
<b>Net assets attributable to Members</b>		<b>208,359</b>	<b>206,904</b>
<b>Represented by:</b>	7		
Loans and other debt due to Members within one year		158,793	157,338
Equity: Members' other interests		49,566	49,566
		<b>208,359</b>	<b>206,904</b>
<b>Total Members' interests:</b>			
Amounts due to Members		158,793	157,338
Members' other interests		49,566	49,566
		<b>208,359</b>	<b>206,904</b>

For the year ended 31 March 2017, the LLP was entitled to exemption from the requirement to have an audit under the provision of sections 475 and 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008. No Member or Members eligible to do so have deposited a notice requesting an audit within the specified time period. The Members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the LLP as at 31 March 2017 and of its profit for the year then ended in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions applicable to LLPs subject to the small LLPs regime under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Members on 14 July 2017 and were signed on their behalf by:



**Olav Ostin**  
Designated Member

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

**TEMPO CAPITAL PARTNER LLP**  
Reconciliation of Members' interests  
For the year ended 31 March 2017

	Members' capital £	Other reserves £	Total £	Loans and other debt due to Members £	Total Members' interests £
<b>At 1 April 2015</b>	<b>50,000</b>	<b>(148)</b>	<b>49,852</b>	<b>127,478</b>	<b>177,330</b>
Profit for the year available for discretionary division among Members	-	-	-	29,860	29,860
Other amounts due to Members	-	(286)	(286)	-	(286)
Distribution of prior years' profits	-	-	-	-	-
<b>At 31 March 2016</b>	<b>50,000</b>	<b>(434)</b>	<b>49,566</b>	<b>157,338</b>	<b>206,904</b>

	Members' capital £	Other reserves £	Total £	Loans and other debt due to Members £	Total Members' interests £
<b>At 1 April 2016</b>	<b>50,000</b>	<b>(434)</b>	<b>49,566</b>	<b>157,338</b>	<b>206,904</b>
Profit for the year available for discretionary division among Members	-	-	-	1,455	1,455
Other amounts due to Members	-	-	-	-	-
Distribution of prior years' profits	-	-	-	-	-
<b>At 31 March 2017</b>	<b>50,000</b>	<b>(434)</b>	<b>49,566</b>	<b>158,793</b>	<b>208,359</b>

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

The ability of the Members of the LLP to reduce the amount of Members' other interests is restricted by the regulatory capital requirements of the FCA.



# TEMPO CAPITAL PARTNERS LLP

## Notes to the financial statements For the year ended 31 March 2017

---

### 1. Accounting policies

#### Basis of preparation of the financial statements

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".

There were no changes to the reported financial performance or position of the entity on the first time adoption of FRS 102.

The following principal accounting policies have been applied:

#### Turnover

Turnover is the total amount receivable by the LLP for the investment advisory services provided. Turnover is recognised in the period when investment advisory services are provided. Payments received in advance are recorded as deferred income and classified as creditors.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Office fittings 33% per annum
- Furniture and fittings 50% per annum
- IT equipment 100% per annum

#### Investments

Investments held as fixed assets are shown at cost less provision for any permanent impairment. Unrealised gains and losses are reflected in the profit and loss account. Investment income is recognised on an accruals basis.

#### 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. Therefore 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.

#### Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

#### Taxation

Members are personally liable for taxation on their share of profits of the LLP. Consequently, no reserve for the tax liabilities arising on such profits is made in the financial statements in respect of Members' tax liabilities, and the profits are shown within Members' interests or as "Loans and other debts due to Members" without any deduction for tax.

#### Foreign Exchange

The books of the LLP are maintained in Great British Pounds Sterling (GBP). Balances and transactions in other currencies are translated into GBP on the following basis:

- Monetary assets and liabilities at the rate of exchange as of the date of the statement of assets and liabilities, other items at historical exchange rates; and
- Purchases and sales of securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

#### Allocation of profits

A Member's share in the profit or loss determined at the balance sheet date is accounted for as an allocation of profits. Unallocated profits and losses are included within "Other reserves".

**TEMPO CAPITAL PARTNERS LLP**  
Notes to the financial statements (continued)  
For the year ended 31 March 2017

**2. Other operating income**

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Directorship fees	46,250	99,146
Other income	29,680	63,406
	<b>75,930</b>	<b>162,552</b>

**3. Information in relation to Members**

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Members' remuneration charged as an expense	505,801	428,762
Average remuneration per Member	101,160	85,752
Highest paid Member's remuneration	202,371	149,212

The average number of Members during the financial year was 5 (2016: 5).

**4. Fixed assets investments**

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
<b>At 1 April</b>	<b>217,065</b>	<b>251,121</b>
Disposals	(31,610)	(34,056)
<b>At 31 March</b>	<b>185,455</b>	<b>217,065</b>

**5. Debtors**

	As at 31 March 2017	As at 31 March 2016
	£	£
Trade debtors	30,072	4,500
Other debtors	31,075	42,462
	<b>61,147</b>	<b>46,962</b>

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

	As at 31 March 2017	As at 31 March 2016
	£	£
Trade creditors	922	526
Other creditors and accruals	62,416	87,161
	<b>63,338</b>	<b>87,687</b>

**TEMPO CAPITAL PARTNERS LLP**  
Notes to the financial statements (continued)  
For the year ended 31 March 2017

---

**7. Total Members' interests**

Profits are divided among the Members after the financial statements have been finalised and are approved by Members in accordance with the LLP Agreement. There is no automatic division of profits among the Members; the balance of profit available for division among the Members as at 31 March 2017 is included in other reserves. In the event of a winding up of the LLP all amounts due to Members shall rank for payment after the claims of creditors to the LLP.

**8. Related party transactions**

During the year ended 31 March 2017, the LLP incurred administrative costs on behalf of its affiliate Tempo CI Investments LP in the amount of £2,268 (2016: £3,643).

**9. Ultimate Parent undertaking and controlling party**

The LLP is controlled by the designated members.