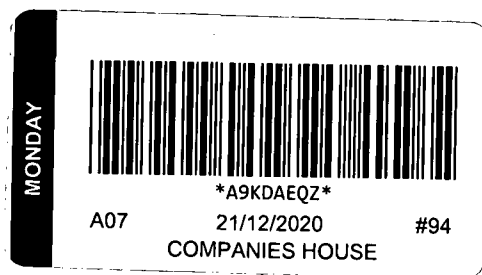


**Piper PE LLP**  
Report And Financial Statements  
*31 March 2020*

Rees Pollock  
Chartered Accountants



**INFORMATION**

|                              |   |
|------------------------------|---|
| <b>Designated Members</b>    | Christopher Curry<br>Peter Kemp-Welch   |
| <b>LLP registered number</b> | OC345898  |
| <b>Registered office</b>     | Eardley House<br>182-184 Campden Hill Road<br>London<br>W8 7AS                      |
| <b>Independent auditors</b>  | Rees Pollock<br>Chartered Accountants<br>35 New Bridge Street<br>London<br>EC4V 6BW |
| <b>Bankers</b>               | Bank of Scotland<br>33 Old Broad Street<br>London<br>BX2 1LB                        |

**MEMBERS' REPORT**  
**For the Year Ended 31 March 2020**

The members present their annual report together with the audited financial statements of Piper PE LLP (the LLP) for the ended 31 March 2020.

**Principal activities**

The principal activity of the LLP during the year was the provision of investment management services including management of venture capital funds. The LLP is regulated by the Financial Conduct Authority ('FCA'). The members intend to continue to develop the business.

**Designated Members**

Christopher Curry and Peter Kemp-Welch were designated members of the LLP throughout the period.

**Policy with respect to members' drawings and subscription and repayment of members' capital**

Members' capital and drawings are determined by the regulatory capital requirements of the FCA and any trading needs of the LLP. Members' capital can only be repaid if it does not cause the LLP to breach regulatory capital requirements.

**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 judgements 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.

**MEMBERS' REPORT (CONTINUED)**  
**For the Year Ended 31 March 2020**

**Disclosure of information to auditors**

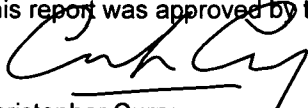
Each of the persons who are members at the time when this Members' report is approved has confirmed that:

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

**Auditors**

The auditors, Rees Pollock, have indicated their willingness to continue in office.

This report was approved by the members on 9 July 2020 and signed on their behalf by:



Christopher Curry  
Designated member

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIPER PE LLP**

### **Opinion**

We have audited the financial statements of Piper PE LLP (the 'LLP') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Reconciliation of members' interests and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2020 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The members are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIPER PE LLP (CONTINUED)**

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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 Members' responsibilities statement on page 2, 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

### **Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Snook (Senior statutory auditor)  
for and on behalf of  
**Rees Pollock, Statutory Auditor**  
Chartered Accountants  
Statutory Auditors  
35 New Bridge Street, London, EC4V 6BW

9 July 2020

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**STATEMENT OF COMPREHENSIVE INCOME**  
For the Year Ended 31 March 2020

|  | Note | 2020<br>£        | 2019<br>£        |
|--|------|------------------|------------------|
| Turnover   | 3    | 4,394,399        | 4,457,946        |
| Administrative expenses  |      | (2,582,408)      | (2,468,832)      |
|  |      | <hr/>            | <hr/>            |
| <b>Operating profit</b>  | 4    | <b>1,811,991</b> | <b>1,989,114</b> |
| Interest receivable and similar income   |      | 758              | 534              |
|  |      | <hr/>            | <hr/>            |
| <b>Profit for the year before members' remuneration and profit shares<br/>available for discretionary division among members</b> |      | <b>1,812,749</b> | <b>1,989,648</b> |
|  |      | <hr/> <hr/>      | <hr/> <hr/>      |

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

**BALANCE SHEET**  
As at 31 March 2020

|   | Note | 2020<br>£             | 2019<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>   |      |                       |                       |
| Tangible assets   | 7    | 36,342                | 36,101                |
| Investments   | 8    | 7                     | 7                     |
|   |      | <u>36,349</u>         | <u>36,108</u>         |
| <b>Current assets</b>                                       |      |                       |                       |
| Debtors: amounts falling due within one year                | 9    | 585,787               | 244,500               |
| Bank & cash balances  |      | 344,838               | 513,809               |
|   |      | <u>930,625</u>        | <u>758,309</u>        |
| Creditors: Amounts Falling Due Within One Year              | 10   | (737,693)             | (667,888)             |
| <b>Net current assets</b>                                   |      | <u>192,932</u>        | <u>90,421</u>         |
| <b>Total assets less current liabilities</b>                |      | <u>229,281</u>        | <u>126,529</u>        |
| <b>Net assets</b>   |      | <u><u>229,281</u></u> | <u><u>126,529</u></u> |
| <b>Represented by:</b>                                      |      |                       |                       |
| <b>Loans and other debts due to members within one year</b> |      |                       |                       |
| Other amounts   |      | 224,181               | 121,429               |
| <b>Members' other interests</b>                             |      |                       |                       |
| Members' capital classified as equity                       |      | 5,100                 | 5,100                 |
|   |      | <u>229,281</u>        | <u>126,529</u>        |
| <b>Total members' interests</b>                             |      |                       |                       |
| Loans and other debts due to members                        |      | 224,181               | 121,429               |
| Members' other interests                                    |      | 5,100                 | 5,100                 |
|   |      | <u>229,281</u>        | <u>126,529</u>        |

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 9 July 2020.

  
**Christopher Curry**  
Designated member

The notes on pages 10 to 16 form part of these financial statements.



**RECONCILIATION OF MEMBERS' INTERESTS**  
**For the Year Ended 31 March 2020**

|  | <b>EQUITY</b><br><b>Members' other interests</b> |                         |                | <b>DEBT</b><br><b>Loans and other debts due to members less any amounts due from members in debtors</b> |                | <b>Total members' interests</b> |
|--|--|-------------------------|----------------|---|----------------|---------------------------------|
|  | <b>Members' capital (classified as equity) £</b> | <b>Other reserves £</b> | <b>Total £</b> | <b>Other amounts £</b>  | <b>Total £</b> | <b>Total £</b>                  |
| Amounts due to members   |  |                         |                | 191,775   | 191,775        |                                 |
| <b>Balance at 1 April 2018</b>   | 5,100  | -                       | 5,100          | 191,775   | 191,775        | 196,875                         |
| Profit for the year available for discretionary division among members | -  | 1,989,648               | 1,989,648      | -   | -              | 1,989,648                       |
| <b>Members' interests after profit for the year</b>                    | 5,100  | 1,989,648               | 1,994,748      | 191,775   | 191,775        | 2,186,523                       |
| Other division of profits  | -  | (1,989,648)             | (1,989,648)    | 1,989,648   | 1,989,648      | -                               |
| Drawings   | -  | -                       | -              | (2,059,994)   | (2,059,994)    | (2,059,994)                     |
| Amounts due to members   |  |                         |                | 121,429   | 121,429        |                                 |
| <b>Balance at 31 March 2019</b>  | 5,100  | -                       | 5,100          | 121,429   | 121,429        | 126,529                         |
| Profit for the year available for discretionary division among members | -  | 1,812,749               | 1,812,749      | -   | -              | 1,812,749                       |
| <b>Members' interests after profit for the year</b>                    | 5,100  | 1,812,749               | 1,817,849      | 121,429   | 121,429        | 1,939,278                       |
| Other division of profits  | -  | (1,812,749)             | (1,812,749)    | 1,812,749   | 1,812,749      | -                               |
| Drawings   | -  | -                       | -              | (1,709,997)   | (1,709,997)    | (1,709,997)                     |
| Amounts due to members   |  |                         |                | 224,181   | 224,181        |                                 |
| <b>Balance at 31 March 2020</b>  | 5,100  | -                       | 5,100          | 224,181   | 224,181        | 229,281                         |

The notes on pages 10 to 16 form part of these financial statements.

Members' other interests and capital introduced by members rank after unsecured creditors and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up.

**STATEMENT OF CASH FLOWS**  
For the Year Ended 31 March 2020

|  | 2020<br>£        | 2019<br>£       |
|--|------------------|-----------------|
| <b>Cash flows from operating activities</b>  |                  |                 |
| Profit for the financial year  | 1,812,749        | 1,989,648       |
| <b>Adjustments for:</b>  |                  |                 |
| Depreciation of tangible assets  | 17,195           | 33,439          |
| Interest received  | (758)            | (534)           |
| (Increase) in debtors  | (341,287)        | (27,527)        |
| Increase in creditors  | 69,805           | 6,400           |
| Distribution paid to members   | (1,709,997)      | (2,059,994)     |
| <b>Net cash generated from operating activities before transactions with members</b> | <b>(152,293)</b> | <b>(58,568)</b> |
| <b>Cash flows from investing activities</b>  |                  |                 |
| Purchase of tangible fixed assets  | (17,436)         | (15,919)        |
| Interest received  | 758              | 534             |
| <b>Net cash from investing activities</b>  | <b>(16,678)</b>  | <b>(15,385)</b> |
| <b>Net (decrease) in cash and cash equivalents</b>                                   | <b>(168,971)</b> | <b>(73,953)</b> |
| Cash and cash equivalents at beginning of year                                       | 513,809          | 587,762         |
| <b>Cash and cash equivalents at the end of year</b>                                  | <b>344,838</b>   | <b>513,809</b>  |
| <b>Cash and cash equivalents at the end of year comprise:</b>                        |                  |                 |
| Cash at bank and in hand   | 344,838          | 513,809         |
|  | <b>344,838</b>   | <b>513,809</b>  |

The notes on pages 10 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2020**

**1. General information**

Piper PE LLP is a limited liability partnership incorporated in the UK.

The company's registered address is Eardley House, 182-184 Campden Hill Road, London, W8 7AS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", published in December 2018.

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 year.

Management are also required to exercise judgement in applying the LLP's accounting policies. Due to the straight forward nature of the business, management consider that no critical judgements have been made in applying the LLP's accounting policies.

The following accounting policies have been applied:

**2.2 Going concern**

After making enquiries and considering the impact of COVID-19, the designated members consider that the LLP has adequate resources to continue operating for the foreseeable future. Accordingly, the designated members continue to adopt the going concern basis in preparing the annual report and financial statements.

**2.3 Revenue**

Revenue represents the amount (excluding value added tax) derived from the management and operations of private equity funds, the provision of directors' services and from the arrangement of investment deals.

**2.4 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on the following basis:

|                     |   |           |
|---------------------|---|-----------|
| Fixtures & fittings | - | 5 years   |
| Computer equipment  | - | 2-3 years |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2020**

**2. Accounting policies (continued)**

**2.5 Valuation of investments**

Investment in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.6 Financial instruments**

Basic financial assets including trade and other receivables and cash and bank balances, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payment discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2.7 Tax provision**

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

**2.8 Members' profit allocations**

A member's non-discretionary profit allocation is accounted for as remuneration charged as an expense in the profit and loss account after arriving at "profit for the year before members' remuneration and profit shares".

A member's discretionary share in the profit or the loss for the period is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

**3. Turnover**

The turnover and operating profit for the year was derived from the LLP's principal continuing activity which was carried out wholly in the UK.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2020

**4. Operating profit**

The operating profit is stated after charging:

|   | 2020<br>£     | 2019<br>£     |
|---|---------------|---------------|
| Depreciation of tangible fixed assets   | 17,195        | 33,439        |
| Fees payable to the LLP's auditors for the audit of the LLP's annual financial statements | 7,850         | 7,600         |
| Fees for other services provided by the auditors  | 1,500         | 1,450         |
|   | <u>17,195</u> | <u>33,439</u> |

**5. Employees**

Staff costs were as follows:

|                          | 2020<br>£        | 2019<br>£        |
|--------------------------|------------------|------------------|
| Wages and salaries       | 1,434,574        | 1,244,405        |
| Social security costs    | 179,187          | 155,021          |
| Employer pension expense | 12,758           | 6,891            |
|                          | <u>1,626,519</u> | <u>1,406,317</u> |

The average monthly number of persons employed during the year was as follows:

|                      | 2020<br>No. | 2019<br>No. |
|----------------------|-------------|-------------|
| Administrative staff | 13          | 12          |
|                      | <u>13</u>   | <u>12</u>   |

**6. Information in relation to members**

|  | 2020<br>Number | 2019<br>Number |
|--|----------------|----------------|
| The average number of members during the year was                      | 5              | 5              |
|  | <u>5</u>       | <u>5</u>       |
|  | 2020<br>£      | 2019<br>£      |
| The profit attributable to the member with the largest entitlement was | 697,801        | 784,135        |
|  | <u>697,801</u> | <u>784,135</u> |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2020**
**7. Tangible fixed assets**

|                                     | <b>Fixtures &amp;<br/>fittings<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------|--|-------------------------------------|--------------------|
| <b>Cost or valuation</b>            |  |                                     |                    |
| At 1 April 2019                     | 223,296                                  | 75,855                              | 299,151            |
| Additions                           | 1,730                                    | 15,706                              | 17,436             |
| At 31 March 2020                    | <u>225,026</u>                           | <u>91,561</u>                       | <u>316,587</u>     |
| <b>Depreciation</b>                 |  |                                     |                    |
| At 1 April 2019                     | 205,081                                  | 57,969                              | 263,050            |
| Charge for the year on owned assets | 7,980                                    | 9,215                               | 17,195             |
| At 31 March 2020                    | <u>213,061</u>                           | <u>67,184</u>                       | <u>280,245</u>     |
| <b>Net book value</b>               |  |                                     |                    |
| At 31 March 2020                    | <u>11,965</u>                            | <u>24,377</u>                       | <u>36,342</u>      |
| At 31 March 2019                    | <u>18,215</u>                            | <u>17,886</u>                       | <u>36,101</u>      |

**8. Fixed asset investments**

|                  | <b>Shares in<br/>group<br/>undertakings<br/>£</b> |
|------------------|---|
| <b>Cost</b>      |   |
| At 1 April 2019  | 7   |
| At 31 March 2020 | <u>7</u>  |

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2020**

**8. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the LLP:

| <b>Name</b>                                 | <b>Class of shares</b> | <b>Holding</b> |
|---|------------------------|----------------|
| Piper Nominee IV Limited (Dormant)          | Ordinary               | 100%           |
| Piper Investment IV Limited (Dormant)       | Ordinary               | 100%           |
| Piper PE V GP Company Limited               | Ordinary               | 100%           |
| Piper V ILP Limited                         | Ordinary               | 100%           |
| Piper V Limited (Designated member of LLP)  | Ordinary               | 100%           |
| Piper PE VI GP Company Limited              | Ordinary               | 100%           |
| Piper VI ILP Limited                        | Ordinary               | 100%           |
| Piper VI Limited (Designated member of LLP) | Ordinary               | 100%           |

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

| <b>Name</b>                                 | <b>Aggregate of share capital and reserves<br/>£</b> |
|---|--|
| Piper Nominee IV Limited (Dormant)          | 1  |
| Piper Investment IV Limited (Dormant)       | 1  |
| Piper PE V GP Company Limited               | 1  |
| Piper V ILP Limited                         | 1  |
| Piper V Limited (Designated member of LLP)  | -  |
| Piper PE VI GP Company Limited              | 1  |
| Piper VI ILP Limited                        | 1  |
| Piper VI Limited (Designated member of LLP) | -  |

The LLP has taken advantage of sections 402 and 405 of the Companies Act 2006 to exclude the results of its subsidiary undertakings from consolidation. The subsidiary undertakings are excluded from consolidation under section 405(2).

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2020

**9. Debtors**

|                                | 2020<br>£      | 2019<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 124,712        | 8,680          |
| Other debtors                  | 330,394        | 140,134        |
| Prepayments and accrued income | 130,681        | 95,686         |
|                                | <u>585,787</u> | <u>244,500</u> |

**10. Creditors: Amounts falling due within one year**

|                                    | 2020<br>£      | 2019<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 141,535        | 34,388         |
| Other taxation and social security | 5,344          | 88,609         |
| Other creditors                    | 20,159         | 15,047         |
| Accruals and deferred income       | 570,655        | 529,844        |
|                                    | <u>737,693</u> | <u>667,888</u> |

**11. Analysis of Net Debt**

|   | At 1 April<br>2019<br>£ | Arising<br>from cash<br>flows<br>£ | At 31 March<br>2020<br>£ |
|---|-------------------------|------------------------------------|--------------------------|
| Cash at bank and in hand                    | 513,809                 | (168,971)                          | 344,838                  |
| Net debt (before members' debt)             | <u>513,809</u>          | <u>(168,971)</u>                   | <u>344,838</u>           |
| <i>Loans and other debts due to members</i> |                         |                                    |                          |
| Other amounts due to members                | (121,429)               | (102,752)                          | (224,181)                |
|   | <u>392,380</u>          | <u>(271,723)</u>                   | <u>120,657</u>           |



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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2020**

**12. Related party transactions**

The LLP owns 100% of the ordinary shares of Piper PE V GP Company Limited ("GP V"). Turnover includes management fees of £1,039,901 (2019: £1,183,220) from GP V, recognised under the terms of the management agreement between the entities. At the year end £187,898 (2019: £185,057) was due to GP V in relation to fees received in advance and is included in accruals and deferred income.

Piper Private Equity Fund V Limited Partnership ("Fund V") is a partnership which is managed by the LLP. Turnover includes transaction fees of £nil (2019: £nil) from Fund V. At the year end £9,533 (2019: £4,149) was due from Fund V and is included in other debtors.

The LLP owns 100% of the ordinary shares of Piper PE VI GP Company Limited ("GP VI"). Turnover includes management fees of £2,606,330 (2019: £2,655,227) from GP VI, recognised under the terms of the management agreement between the entities. At the year end £31,783 was due from (2019: £24,547 due to) GP VI in relation to fees received in advance and is included in prepayments and accrued income (2019: accruals and deferred income).

Piper Private Equity Fund VI Limited Partnership ("Fund VI") is a partnership which is managed by the LLP. Turnover includes transaction fees of £319,500 (2019: £195,000) from Fund VI. At the year end £229,046 (2019: £77,526) was due from Fund VI and is included in other debtors.