

COTTESMORE PARTNERS LLP

Registered Number: OC389224

Members' report and financial statements
Year ended 31 March 2019



COTTESMORE PARTNERS LLP

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COTTESMORE PARTNERS LLP

MEMBERS' REPORT

Registered Number: OC389224

The members present their report and financial statements for the year ended 31 March 2019.

Principal activities

Cottesmore Partners LLP (the "LLP") was incorporated in England and Wales on 15 November 2013.

The LLP changed its name from Lion Capital Ventures II LLP on 22 August 2018.

The principal activity of the LLP was to carry on the business of an investor.

Registered Office

21 Grosvenor Place, London, SW1X 7HF

Business review

The members consider the performance of the business to be satisfactory. The result for the year is set out on page 4.

Members

The designated members of the LLP during the year ended 31 March 2019 were Robert Darwent and Lyndon Lea.

Members' capital

During the year, the members advanced \$5,476,619 of capital contributions to the LLP and \$1,095,883 of capital was returned to the members.

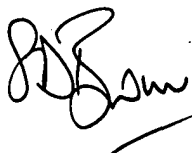
Members' profits and losses

Members' profits and losses are allocated between them based on their respective share of capital contributions advanced in relation to investments.

Audit

The LLP has taken advantage of the exemption from audit available to small LLPs under Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016.

Approved on behalf of the members on 29 November 2019.



Simon Brown

Acting under power of attorney on behalf of Robert Darwent, Designated Member

21 Grosvenor Place

London

SW1X 7HF

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016, (the "LLP Regulations") require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Regulation 8 of the LLP 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 LLP and of the profit or loss of the LLP for that year. 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;
- 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 LLP will continue in business.

Under Regulation 6 of the LLP Regulations, 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 enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2019

ALL FIGURES STATED IN \$	NOTES	12 MONTHS TO 31 MARCH 2019	12 MONTHS TO 31 MARCH 2018
Turnover	2	15,901	-
Administrative expenses		(22,520)	(9,716)
Operating Loss		(6,619)	(9,716)
Gain on revaluation of investments	3	5,323,989	1,324,157
Gain on disposal of investments	3	140,306	-
Gain for financial period before members remuneration and profit share		5,457,676	1,314,441
Profit allocated to members	7	(5,457,676)	(1,314,441)
Profit for the financial period available for discretionary division among members		-	-

The LLP has no gains or losses other than those recognised above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

No note of historical cost profits and losses has been presented as there is no material difference between the LLP's results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET

As at 31 March 2019

ALL FIGURES STATED IN \$	NOTES	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Fixed assets			
Investments	3	27,454,438	17,775,531
		27,454,438	17,775,531
Current assets			
Debtors	5	16,350	-
Cash at bank and in hand		62,592	1,389
		78,942	1,389
Creditors: amounts falling due within one year	6	(10,064)	(92,016)
Net current assets / (liabilities)		68,878	(90,627)
Total assets less current liabilities		27,523,316	17,684,904
Net assets attributable to the members		27,523,316	17,684,904
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability	7	21,217,824	16,837,088
Other amounts	7	6,305,492	847,816
		27,523,316	17,684,904

For the year ended 31 March 2019 the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, as modified by the Limited Liability Partnerships, Partnerships and Groups (Accounts and Audit) Regulations 2016) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These financial statements were approved by the members on 29 November 2019 and were signed on their behalf by:



Simon Brown
Acting under power of attorney on behalf of Robert Darwent, Designated Member

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of fixed asset investments, in accordance with the provisions of FRS 102 Section 1A – small entities and the Limited Liability Partnerships Act 2008. The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) for LLPs issued by the Consultancy Committee of Accountancy Bodies.

The LLP has taken advantage of the exemption available under FRS 102 Section 1A – small entities from preparing a cash flow statement.

Foreign currencies

The members have deemed US Dollar to be the currency that most faithfully represents the economic effects of the underlying transactions, events, conditions and ongoing operations of the LLP. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Investments

Investments are recognised initially at cost and are subsequently measured at fair value through profit or loss, except where the fair value cannot be reliably measured in which case they are recognised at cost less impairment.

Classification of members' participation rights

Members' capital is classified as equity only where there is discretion on the part of the LLP over any payment or repayment of the rights. To the extent that there is no discretion over members' participation rights, members' capital is classified as a liability.

Allocation of profits and drawings

Capital contributions required to be advanced to satisfy the LLP's costs and expenses shall be allocated amongst the members pro rata to their aggregate capital contributions at that date.

All net income, net income loss, capital gains and capital losses of the LLP which arise in respect of each of the LLP's investments shall be allocated between the members pro rata to the amounts each member has advanced in regard to the relevant investment to which such net income, net income losses, capital gains and/or capital losses relate.

Employees

The LLP had no employees during the year.

Consolidation

The LLP has taken advantage of the exemption available under section 398 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 from preparing group accounts.

2 TURNOVER

Turnover comprises dividends and loan stock interest from investments which are accounted for when they are received.

COTTESMORE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 FINANCIAL ASSETS

ALL FIGURES STATED IN \$	OPENING BALANCE AS AT 1 APRIL 2018	ADDITIONS	DISPOSALS / REALISATIONS	GAINS / (LOSSES) REVALUATIONS	CLOSING BALANCE AS AT 31 MARCH 2019
Investments					
Listed Investments	336,022	1,001,001	(973,128)	3,123,867	3,487,762
Unlisted Investments	17,439,509	4,436,580	(249,841)	2,340,428	23,966,676
Total	17,775,531	5,437,581	(1,222,969)	5,464,295	27,454,438

Investments comprise participating interests in entities in which the members do not consider the LLP has significant influence and which may be held through intermediate vehicles.

ALL FIGURES STATED IN \$	12 MONTHS TO 31 MARCH 2019	12 MONTHS TO 31 MARCH 2018
ANALYSIS OF GAINS & LOSSES		
Realised gains		
Unlisted Investments	140,306	-
Subtotal	140,306	-
Movement on revaluation reserve	5,323,989	1,324,157
Total	5,464,295	1,324,157

4 TAXATION

Taxation for the LLP, being the individual liability of each member, is not provided for in the accounts.

5 DEBTORS

ALL FIGURES STATED IN \$	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Other debtors	16,350	-
Total	16,350	-

6 CREDITORS

ALL FIGURES STATED IN \$	AS AT 31 MARCH 2019	AS AT 31 MARCH 2018
Amounts falling due within one year:		
Accruals	10,064	20,978
Other Creditors	-	71,038
Total	10,064	92,016

COTTESMORE PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 RECONCILIATION OF MEMBERS' INTERESTS

ALL FIGURES STATED IN \$	MEMBERS' INTERESTS CLASSIFIED AS EQUITY	LOANS AND OTHER DEBTS DUE TO MEMBERS		TOTAL
		MEMBERS' CAPITAL CLASSIFIED AS A LIABILITY	OTHER AMOUNTS	
Members' interests at 1 April 2018	-	16,837,088	847,816	17,684,904
Members' capital contributed	-	5,476,619	-	5,476,619
Members' capital distributed	-	(1,095,883)	-	(1,095,883)
Profit for the period allocated among members	-	-	5,457,676	5,457,676
Members' interests after profit for the period	-	21,217,824	6,305,492	27,523,316
Members' interests at 31 March 2019	-	21,217,824	6,305,492	27,523,316

In the event of a winding up of the LLP, monies due to third party creditors will be paid before any distributions of loans and other debts due to members.

8 POST BALANCE SHEET EVENTS

Between 1 April 2019 and the accounts signing date, members advanced a further \$13,655,127 of capital contributions to the LLP. The LLP subsequently made additional investments of \$5,115,252, and \$8,539,875 was recognised as a debtor.

Between 1 April 2019 and the accounts signing date, proceeds of \$2,926,623 were realised from the LLP's investments, of which \$2,926,623 was distributed to members.