

**Registered Number: OC398340**

**CS CAPITAL PARTNERS V (FP) LLP**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



## **CS Capital Partners V (FP) LLP**

	<b>Page</b>
<b>Report of the Members</b>	<b>2 - 3</b>
<b>Statement of Members' Responsibilities</b>	<b>4</b>
<b>Report of the Auditors</b>	<b>5 - 6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8 - 9</b>
<b>Notes to the Financial Statements</b>	<b>10 – 13</b>

## **CS Capital Partners V (FP) LLP**

### **Members**

John Van Deventer	Designated
James Clark	Designated
Richard McDougall	Designated
Tarun Sharma	Designated
Lawrence Small	Designated
Keith Maddin	

John and Melody Van Deventer GP LLC

Frederick Athill

Jay Derrett

Robert Macmillan

Edward McNeill

Sophie Orgueil

Tom Onslow

Lindsay Clark

James Page

Stephanie Wilde

Kenneth Van Deventer, as Trustee of the John Van Deventer Revocable Trust

Paul Sperry, as Trustee of the James R Clark Revocable Trust

### **Registered Office**

One Connaught Place  
London  
W2 2ET

### **Manager**

Cabot Square Capital LLP  
One Connaught Place  
London  
W2 2ET

### **Independent Auditors**

BDO LLP  
150 Aldersgate Street  
London  
EC1A 4AB

### **Legal Advisers**

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London  
EC2A 2HS

### **Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

## **CS Capital Partners V (FP) LLP**

### **Report of the Members**

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

#### **Principal Activities**

The principal activity of the limited liability partnership is to carry on the business of acting as the founder partner and an investor in the limited partnership CS Capital Partners V, L.P. (the "Fund Partnership"), with a view to providing profits for distribution in accordance with the terms of the Limited Liability Partnership Agreement dated 22 May 2015.

The Fund Partnership which was established on 20 February 2015 will continue in existence until the expiry of 10 years from final closing date, unless extended or dissolved earlier in accordance with its Limited Liability Partnership Agreement.

#### **Results and Business Review**

The limited liability partnership did not receive a share of profits from the Fund Partnership for the period as all Fund Partnership profits were allocated to the General Partner, Cabot Square Capital GP V LLP and Fund Partners in accordance with Clause 11 of the Fund Partnership's Limited Partnership Agreement dated 22 May 2015. As a result, no Statement of comprehensive income has been prepared.

The policies of CS Capital Partners V (FP) LLP regarding the allocation of profits to members, interim drawings and on account distributions and the subscription and repayment of members' capital are disclosed in the accounting policies.

#### **Impact of Covid-19**

Following the initial confirmed cases of Covid-19 being announced in the UK and under the advice of the Government, Cabot Square Capital LLP implemented its Disaster Recovery plan and all staff began working remotely. This was carried out with minimal disruption to the Partnership's operations, demonstrating that the Disaster Recovery plan in place was robust. The Partnership's crisis committee continues to meet weekly to discuss business impacts from the rapidly changing situation and the teams' wellbeing. The crisis committee will decide in the future when it is safe for normal office operations to resume.

Cash flow and revenue streams are not expected to be impacted as a result of Covid-19 due to the contractual obligations in place between Limited Partners of the Partnerships they are invested in.

CS Capital Partners V (FP) LLP has no employees, as such, there will be limited impact from this outbreak to the Partnership's cost-base.

In conclusion, the impact of the Covid-19 outbreak is considered to be limited in connection with the Partnership's operations and accounts.

## CS Capital Partners V (FP) LLP

### Report of the Members (Continued)

#### Members

The following were members of the limited liability partnership on incorporation, unless otherwise stated, and continued to be members after that date:

John Van Deventer	Designated
James Clark	Designated
Richard McDougall	Designated
Tarun Sharma	Designated
Lawrence Small	Designated
Keith Maddin	
John and Melody Van Deventer GP LLC	
Frederick Athill	
Jay Derrett	
Robert Macmillan	
Edward McNeill	
Sophie Orgueil	
Tom Onslow	
Lindsay Clark	
James Page	
Stephanie Wilde	Appointed 1 April 2019
Andy Bromfield	Resigned 26 April 2019
Kenneth Van Deventer, as Trustee of the John Van Deventer Revocable Trust	
Paul Sperry, as Trustee of the James R Clark Revocable Trust	

#### Registration Number

CS Capital Partners V (FP) LLP is registered in England and Wales with the registration number OC398340.

#### Disclosure of Information to auditors

Each of the members at the time when this Members' Report is approved has confirmed that:

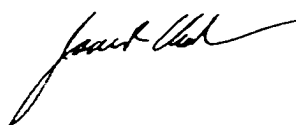
- so far as that the members are aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that members have taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors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

#### Auditors

BDO were appointed as auditors in accordance with s.485 of the Companies Act 2006.

The report has been prepared in accordance with the provisions of the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000.

On Behalf of the Members on 18 June 2020



James Clark

Designated Member

**CS Capital Partners V (FP) LLP****Statement of Members' Responsibilities**

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

Company law, as applicable to LLPs, 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 Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. Under company law, as applicable to LLPs, 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 statement; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to LLPs. 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.

## **Independent Auditor's Report to the Members of CS Capital Partners V (FP) LLP**

### **Opinion**

We have audited the financial statements of CS Capital Partners V (FP) LLP (the 'limited liability partnership') for the year ended 31 December 2019 which comprise the statement of financial position, statement of changes in equity 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).

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 December 2019 and of its result for the period 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 the 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 Auditor's responsibilities for the audit of the financial statements section of our report. 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. 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 limited liability partnership'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 report and financial statements, 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.

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.

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 statement of members' responsibilities set out on page 4, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://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 to 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 limited liability 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.

*BDO LLP*

Senior Statutory Auditor, Simon Fowles  
For and on behalf of BDO LLP, Statutory Auditor London, UK

Date: 18 June 2020

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



## CS Capital Partners V (FP) LLP

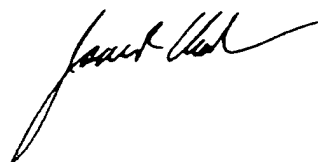
Registered Number: OC398340

## Statement of Financial Position at 31 December 2019

	<u>Note</u>	<u>2019</u> £	<u>2018</u> £
<b>Fixed Assets</b>			
Investment in the Fund Partnership	4	1,140	1,140
		<u>1,140</u>	<u>1,140</u>
<b>Current Assets</b>			
Debtors	5	-	39
Creditors: Amounts falling due within one year	6	-	(39)
<b>Net Assets</b>		<u>1,140</u>	<u>1,140</u>
<b>Represented by:</b>			
<b>Equity</b>			
Members' capital		1,140	1,140
Other Reserves		-	-
		<u>1,140</u>	<u>1,140</u>
<b>Members' Interests</b>			
Members' other interests		1,140	1,140
		<u>1,140</u>	<u>1,140</u>

The notes on pages 10 to 13 form a part of these financial statements.

These financial statements were approved by the Board of Members on 18 June 2020 and signed on its behalf by



James Clark  
Designated Member

**CS Capital Partners V (FP) LLP**

**Statement of Changes in Equity  
for the year ended 31 December 2019**

	<u>Members' Capital</u> £	<u>Other Reserves</u> £	<u>Total</u> £	<u>Loans and Other Debts to/(from) Members</u> £	<u>Total</u> £
<b>At 1 January 2019</b>	1,140	-	1,140	-	1,140
Profit for the year available for division among members	-	-	-	-	-
Amounts due to Members				-	
Amounts due from Member				-	
<b>At 31 December 2019</b>	<u>1,140</u>	<u>-</u>	<u>1,140</u>	<u>-</u>	<u>1,140</u>

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

The notes on pages 10 to 13 form a part of these financial statements.

**CS Capital Partners V (FP) LLP**

**Statement of Changes in Equity  
for the year ended 31 December 2018**

	<u>Members' Capital</u> £	<u>Other Reserves</u> £	<u>Total</u> £	<u>Loans and Other Debts to/(from) Members</u> £	<u>Total</u> £
<b>At 1 January 2018</b>	1,140	-	1,140	-	1,140
Profit for the year available for division among members	-	-	-	-	-
Amounts due to Members	-	-	-	-	-
Amounts due from Member	-	-	-	-	-
<b>At 31 December 2018</b>	<u>1,140</u>	<u>-</u>	<u>1,140</u>	<u>-</u>	<u>1,140</u>

The notes on pages 10 to 13 form a part of these financial statements.

**CS Capital Partners V (FP) LLP****Financial Statements for the year ended 31 December 2019****Notes****1. Significant Accounting Policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

**(a) General information, statement of compliance and basis of accounting**

CS Capital Partners V (FP) LLP is a limited liability partnership incorporated in the United Kingdom on 16 February 2015 under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 1. The nature of the Partnership's operations and its principal activities are set out in the members' report on page 2.

The Partnership financial statements are prepared in compliance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, the Statement of Recommended Practice: Accounting by Limited Liability Partnerships (effective 1 January 2019), and the terms of the LLP's Membership Agreement, unless otherwise disclosed in the financial statements.

The financial statements have been prepared on the historical cost basis and presented in pound sterling which is the functional currency of the Partnership.

**(b) Investments**

Investment in the Fund Partnership is stated at cost, as modified for fair value revaluation of investments in the Fund Partnership, together with any allocations of gains/(losses) from the Fund Partnership in accordance with the rules for allocations under Clause 10 of the LPA and Clause 7.5 of the LLP Agreement which require any amount debited or credited to the limited liability partnership's account in the Fund Partnership's books to be also made in the limited liability partnership's books.

Fund Partnership investments were valued in the Balance Sheet at the Manager's valuation. In recognition of industry best practice, management have ensured that the fair values of unquoted investments have been determined in accordance with the International Private Equity and Venture Capital Guidelines, last revised in December 2018.

**(c) Allocation of Profits and Drawings**

All capital receipts and income receipts shall be distributed amongst members in accordance with Clauses 7.6, 7.7 and Clause 8 of the LLP Agreement which require that all cash or other proceeds received from the Fund should first be used to pay the members' expenses and liabilities and the balance to the founding members in proportion to their respective participations.

Members' subscriptions paid to the limited liability partnership by the members are only repayable at the sole discretion of the limited liability partnership.

**(d) Taxation**

The financial statements do not incorporate any charge or liability for taxation on the results of the limited liability partnership as the relevant income tax is the responsibility of the individual members.

## CS Capital Partners V (FP) LLP

### Financial Statements for the year ended 31 December 2019

#### Notes (continued)

#### 1. Significant Accounting Policies (continued)

##### (e) Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange on the day on which the transaction took place. Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the profit and loss account in the period in which they arise.

##### (f) Financial Assets and Liabilities

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Basic financial instruments are initially measured at cost and subsequently amortised cost.

##### (g) Judgements in applying accounting policies and key sources of estimation uncertainty

Due to the simplicity of the partnership's transaction streams and year end financial position, the members consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

##### (h) Going Concern

Cabot Square Capital LLP (the 'Limited Partnership') has provided on-going financial support through being responsible for, inter alia, expenses incurred by the Partnership.

Subsequent to year end, the World Health Organisation declared a Public Health Emergency of International Concern relating to Covid-19. Whilst it is too early to determine whether this will be a relatively short term shock from which there will be a rapid recovery or whether the virus precipitates a broader global recession, the members do not believe that the outbreak will have an impact on the company's ability to continue as a going concern due to the nature of the Limited Partnership's income stream which is a contractual obligation as per the Limited Partnership Agreement between each Investor and the Limited Partnership they are invested in. In arriving at this conclusion, the members have considered various possible impacts including significant reductions in the funds values and underlying investee companies ceasing to exist. However, due to the nature of the partnership, the possibility of these occurring were considered remote. Therefore, whilst there is some risk that an investor may default on drawdowns requests for management fee, this risk is considered to be limited. As such, the members believe that Cabot Square Capital LLP will be able to continue to offer support to CS Capital Partners FP V LLP and that it will be able to discharge its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The members therefore continue to adopt the going concern basis of preparation in these financial statements.

#### 2. Employee Information

Apart from the members, the limited liability partnership has no employees. All of its operations are administered by the Fund Partnership manager, Cabot Square Capital LLP.

**CS Capital Partners V (FP) LLP**

**Financial Statements for the year ended 31 December 2019**

**Notes (Continued)**

**3. Operating Results**

In accordance with administrative arrangements between the General Partner, Cabot Square Capital GP V LLP and the Fund Partnership manager, Cabot Square Capital LLP, the latter will bear all general administrative expenses, including auditors' remuneration incurred by the limited liability partnership.

**4. Investment in the Fund Partnership**

	<u>As Limited Partner £</u>	<u>As Founder Partner £</u>	<u>Total £</u>
Capital contributions at 1 January 2019	94	1,046	1,140
Additions	-	-	-
Capital contributions at 31 December 2019	<u>94</u>	<u>1,046</u>	<u>1,140</u>

**5. Debtors**

	<u>2019 £</u>	<u>2018 £</u>
Due from Cabot Square Capital LLP	-	39
	<u>-</u>	<u>39</u>

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

	<u>2019 £</u>	<u>2018 £</u>
Bank overdraft	-	(39)
	<u>-</u>	<u>(39)</u>

**7. Related Party Transactions**

John Van Deventer, James R Clark, Tarun Sharma, Richard McDougall and Lawrence Small are all investors in the Fund Partnership either directly or through trusts. They are also designated members of the manager, Cabot Square Capital LLP.

**CS Capital Partners V (FP) LLP****Financial Statements for the year ended 31 December 2019****Notes (Continued)****8. Ultimate Controlling Party**

The members regard Cabot Square Partners Holding Limited, a company incorporated in Guernsey, as the parent company. The ultimate controlling party is considered to be Mr. John Van Deventer.

**9. Post Balance Sheet Events**

Following the initial confirmed cases of Covid-19 being announced in the UK and under the advice of the Government, Cabot Square Capital LLP implemented its Disaster Recovery plan and all staff began working remotely. This was carried out with minimal disruption to the Partnership's operations, demonstrating that the Disaster Recovery plan in place was robust. The Partnership's crisis committee continues to meet weekly to discuss business impacts from the rapidly changing situation and the teams' wellbeing. The crisis committee will decide in the future when it is safe for normal office operations to resume.

Cash flow and revenue streams are not expected to be impacted as a result of Covid-19 due to the contractual obligations in place between Limited Partners of the Partnerships they are invested in.

CS Capital Partners V (FP) LLP has no employees, as such, there will be limited impact from this outbreak to the Partnership's cost-base.

In conclusion, the impact of the Covid-19 outbreak is considered to be limited in connection with the Partnership's operations and accounts.