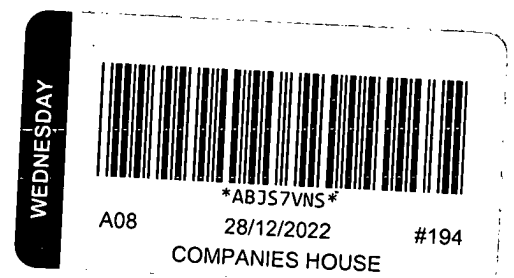


**LLP Registration Number OC431213**

**NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP**

**Report and Financial Statements**

**31 March 2022**



## **NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP**

### **REPORT AND FINANCIAL STATEMENTS**

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**NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP**

**MEMBERS AND PROFESSIONAL ADVISERS**

**DESIGNATED MEMBERS**

S C Chandler  
I L Milbourn

**MEMBERS**

I Del Palacio Aguirre  
A Leaver  
S E Millard  
W P G Norris  
C E Tottman  
J C White

**REGISTERED OFFICE**

C/O Notion Capital Managers LLP  
91 Wimpole Street  
London  
W1G 0EF

## **NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP**

### **MEMBERS' REPORT**

The board is pleased to present its report to the members of Notion Capital Opportunities II Co-Investment LLP and the unaudited financial statements of the firm for the period ended 31 March 2022.

The LLP was incorporated on 18 March 2020. These financial statements reflect the period 1 April 2021 to 31 March 2022, with the comparatives covering the period 18 March 2020 to 31 March 2021.

### **PRINCIPAL ACTIVITIES**

The LLP acts as general partner of Notion Capital Opportunities II LP.

### **DESIGNATED MEMBERS**

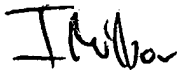
The designated members of the LLP (as defined under the Limited Liability Partnerships Act 2000) during the year are listed on page 1.

### **MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL**

All members participate fully in the firm's profit share, share the risks and subscribe to the firm's capital, pro-rata to their profit share points.

An individual designated member's capital requirement comprises a variable amount linked to the amount of their overall commitment. Capital can only be repaid to members with approval from the Board.

Approved by the members on 12/12/2022 and signed on their behalf by:



**I L Milbourn**  
**Designated Member**

## **NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP**

### **MEMBERS' RESPONSIBILITIES STATEMENT**

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership 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 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 firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## CHARTERED ACCOUNTANTS' REPORT

**To the members on the preparation of the unaudited financial statements of Notion Capital Opportunities II Co-Investment LLP for the period ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by the LLP regulations), we have prepared for your approval the accounts of Notion Capital Opportunities II Co-Investment LLP for the year ended 31 March 2022 which comprise the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the members of Notion Capital Opportunities II Co-Investment LLP, as a body, in accordance with the terms of our engagement letter dated 4 September 2017. Our work has been undertaken solely to prepare for your approval the accounts of Notion Capital Opportunities II Co-Investment LLP and state those matters that we have agreed to state to the members of Notion Capital Opportunities II Co-Investment LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Notion Capital Opportunities II Co-Investment LLP and its members as a body for our work or for this report.

It is your duty to ensure that Notion Capital Opportunities II Co-Investment LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Notion Capital Opportunities II Co-Investment LLP. You consider that Notion Capital Opportunities II Co-Investment LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Notion Capital Opportunities II Co-Investment LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



**Frost Wiltshire LLP**  
**Chartered Accountants**

Unit 2, Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

12 November 2022

# **NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP**

## **PROFIT AND LOSS ACCOUNT**

**Period ended 31 March 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Management fees payable		(349)	(4,319)
Gain on revaluation of Investments	4	117,566	2,647
<b>Operating profit/(loss), being loss for the financial period before</b>			
<b>members' remuneration and profit shares</b>		117,217	(1,672)
Equity members' remuneration charged as an expense		(117,217)	1,672
<b>Profit for the financial period available for</b>			
<b>discretionary division among members</b>		-	-

All of the above relates to continuing activities.

The LLP has no recognised gains or losses other than the profit for the period.

# **NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP**

## **BALANCE SHEET** **At 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	4	372,376	98,640
<b>Current assets</b>			
Debtors – amounts falling due after more than one year	5	53	53
<b>Net current assets</b>		<u>53</u>	<u>53</u>
<b>Total assets less current liabilities</b>		<u>372,429</u>	<u>98,693</u>
<b>Net assets attributable to members</b>	6	<u>372,429</u>	<u>98,693</u>
<b>Represented by:</b>			
Loans and other debts due to members	6	252,163	95,993
<b>Members' other interests</b>			
- Members' capital classified as equity	6	53	53
- Unrealised surplus on revaluation of investments	6	120,213	2,647
		<u>372,429</u>	<u>98,693</u>
<b>Total members' interests</b>			
Loans and other debts due to members	6	372,376	98,640
Members' other interests		53	53
		<u>372,429</u>	<u>98,693</u>

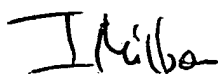
For the year ended 31 March 2022 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

These accounts have been prepared and delivered in accordance with the special provisions applicable to LLPs subject to the small LLPs' regime.

The members acknowledge their responsibilities 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.

The financial statements of Notion Capital Opportunities II Co-Investment LLP, registered number OC431213, were approved by the members and authorised for issue on 12/12/ 2022.

They were signed on the members' behalf by:



**I L Milbourn**  
**Designated Member**



## **NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2022**

#### **1. GENERAL INFORMATION**

Notion Capital Opportunities II Co-Investment LLP (the "LLP") acted as general partner of Notion Capital Opportunities II LP throughout the period.

The financial statements are presented in sterling which is the functional currency of the LLP.

The LLP is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales. The address of its registered office is 91 Wimpole Street, London, W1G 0EF.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied.

#### **2. ACCOUNTING POLICIES**

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

##### **Basis of accounting**

The financial statements have been prepared in compliance with the provisions of FRS102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the LLP Statement of Recommended Practice (SORP) 2017.

##### **Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **Members' capital**

An individual designated member's capital requirement comprises a fixed amount.

##### **Allocation of profits**

All members are equity members and participate fully in the firm's profit share, share the risks and subscribe to the firm's capital.

##### **Drawings**

Members' drawings comprise advance draws against future allocations of profit, and other miscellaneous draws approved by the Board. Drawings on account of profits are paid on a quarterly basis. Distributions are always made subject to the cash requirements of the business.

##### **Loans and other debts due to members**

In the event of winding up, the loans and other debts due to members would rank equally alongside other unsecured creditors.

##### **Taxation**

The taxation payable on profits of limited liability partnerships is usually the personal liability of the members for the period.

## NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

#### 2. ACCOUNTING POLICIES (continued)

##### Valuation of investments and recognition of investment gains and impairments

Investments are valued using the 'Price of Recent Investment' method under the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. As such, where a portfolio company has raised additional funding at a higher price than that effective at the time Notion invested, and a third party has participated in that funding, the value of the investment is uplifted to that implied by the new post-money valuation.

In addition to the price of recent investments, other considerations such as the value of preference rights are taken into account in arriving at an appropriate valuation for shares and warrants.

Where there has been no recent investment as described within the guidelines, the members believe that historical cost is the most appropriate method of valuation.

Changes in the value of such investments are recognised in the profit and loss account.

##### Members' capital

An individual designated member's capital requirement comprises a variable amount linked to the amount of their overall commitment. Members' capital is accounted for as equity due to the fact that it can only be repaid with Board consent.

3. MEMBERS	2022 No.	2021 No.
Average number of members in the period	8	8
Profit/(loss) which is attributable to the member with the largest entitlement to profit share	27,909	(398)

The LLP had no employees during the period and no drawings were made by members during the period.

# **NOTION CAPITAL OPPORTUNITIES II CO-INVESTMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 March 2022**

### **4. INVESTMENTS**

	<b>Total £</b>
At 1 April 2021	98,640
Additions	156,170
Fair value movement	117,566
At 31 March 2022	<u>372,376</u>

Investments are valued using the 'Price of Recent Investment' method under the International Private Equity and Venture Capital (IPEV) Valuation Guidelines, as described in note 1. All investments relate to monies advanced to Notion Capital Opportunities II LP, which have been subsequently invested into portfolio companies of the fund.

<b>5. DEBTORS</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling after more than one year:</b>		
Capital contributions to Notion Capital Opportunities LP	<u>53</u>	<u>53</u>

### **6. RECONCILIATION OF TOTAL MEMBERS' INTERESTS**

	<b>Capital classified as a liability £</b>	<b>Members' other interests £</b>	<b>Loans and other debts due to members £</b>	<b>Total members' interests £</b>
Members' interests at 31 March 2021	53	2,647	95,993	98,693
Profit for the financial period before members' remuneration and profit shares	-	-	117,217	117,217
Members' remuneration charged as an expense	-	-	(117,217)	(117,217)
Members' interests after profit for the period	<u>53</u>	<u>2,647</u>	<u>95,993</u>	<u>98,693</u>
Loans introduced by members	-	-	156,170	156,170
Unrealised gain on revaluation of investments	-	117,566	-	117,566
Members' interests at 31 March 2022	<u>53</u>	<u>120,213</u>	<u>252,163</u>	<u>372,429</u>

### **7. ULTIMATE CONTROLLING PARTY**

No individual member of the LLP has a controlling share.