

SISU CAPITAL PARTNERS LLP

**UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2023**

SISU CAPITAL PARTNERS LLP

INFORMATION

Designated members

SISU Capital Limited
Joy Seppala, casting vote in tied voting
Dermot Coleman
Justin Fitzsimmons
David Mills

LLP registered number

OC308188

Registered office

96 Kensington High Street
London
W8 4SG

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

SISU CAPITAL PARTNERS LLP

CONTENTS

	Page
Balance sheet	1 - 2
Reconciliation of members' interests	3
Notes to the financial statements	4 - 7

SISU CAPITAL PARTNERS LLP
REGISTERED NUMBER:OC308188

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	88	-
		88	-
Current assets			
Debtors: amounts falling due within one year	5	-	100,000
Cash at bank and in hand		91,972	39,997
Creditors: amounts falling due within one year	6	(34,616)	(110,738)
Net current assets		57,356	29,259
Net assets		57,444	29,259
Represented by:			
Loans and other debts due to members within one year			
Other amounts	7	56,944	28,759
Members' other interests			
Members' capital classified as equity		500	500
		500	500
		57,444	29,259
Total members' interests			
Loans and other debts due to members	7	56,944	28,759
Members' other interests		500	500
		57,444	29,259

SISU CAPITAL PARTNERS LLP
REGISTERED NUMBER:OC308188

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21 December 2023.

.....
Joy Seppala

Designated Member

The notes on pages 4 to 7 form part of these financial statements.

SISU CAPITAL PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2023

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				33,997	33,997	
Balance at 1 April 2021	500	-	500	33,997	33,997	34,497
Loss for the year available for discretionary division among members	-	(5,238)	(5,238)	-	-	(5,238)
Members' interests after loss for the year	500	(5,238)	(4,738)	33,997	33,997	29,259
Other division of losses	-	5,238	5,238	(5,238)	(5,238)	-
Amounts due to members				28,759	28,759	
Balance at 31 March 2022	500	-	500	28,759	28,759	29,259
Profit for the year available for discretionary division among members	-	28,185	28,185	-	-	28,185
Members' interests after profit for the year	500	28,185	28,685	28,759	28,759	57,444
Other division of profits	-	(28,185)	(28,185)	28,185	28,185	-
Amounts due to members				56,944	56,944	
Balance at 31 March 2023	500	-	500	56,944	56,944	57,444

Page 2

The notes on pages 4 to 7 form part of these financial statements.

The average number of members during the period was 5 (2022 - 5).

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

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.

SISU CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

SISU Capital Partners LLP is a limited liability partnership formed on 2 June 2004 in the United Kingdom under registration number OC308188. The address of the registered office is 96 Kensington High Street, London, W8 4SG.

2. Accounting policies

2.1 Basis of preparation of 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 for Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The members have confirmed the LLP has sufficient cash resources available to cover its fixed cost needs for at least twelve months after the signing of these financial statements. The LLP is considered to be a going concern and the financial statements have been prepared on the going concern basis. In making the assessment, the members have considered the financial position as at 31 March 2023 and liquidity forecasts taking into account income anticipated during the 2023-24 financial year.

2.3 Administrative expenses

Administrative expenses are accounted for on an accruals basis.

2.4 Taxation

The LLP itself does not pay tax on profits earned, rather the liability to any tax on profits earned in the partnership is with the members.

2.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2.6 Presentation currency

The financial statements are presented in sterling and figures are rounded to the nearest £1.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****2. Accounting policies (continued)****2.7 Drawings**

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the partnership and maybe reclaimed from members until profits have been allocated to them. Any unallocated profits are included within members' other interests, classified as equity; advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors; allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Valuation of investments

Investments 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 statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial assets

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment. Financial assets classified as investments are accounted for in accordance with 2.10 above.

2. Accounting policies (continued)

2.15 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument’s contractual obligations, rather than the financial instrument’s legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

2.16 Members' participation rights

Members’ participation rights are the rights of a member against the LLP that arise under the members’ agreement (for examples, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members’ participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP’s perspective, either a financial liability or equity, in accordance with sections 11 and 12 of FRS 102, basic and other financial instruments. A members’ participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members’ capital, are classed as equity. In the event of the death or retirement of a member or the dissolution of the LLP, such amounts are classified as liabilities. The profits of the LLP for each accounting year are allocated to members in such proportions as the members shall agree no later than ninety days following the financial year end and are treated as profits for discretionary division amongst members in the financial statements.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within ‘Loans and other debts due to members’ and are charged to the statement of comprehensive income within ‘Members’ remuneration charged as an expense’.

Amounts due to members that are classified as equity are shown in the statement of financial position within ‘Members’ other interests’.

3. Employees

The LLP has no employees.

4. Fixed asset investments

	Other fixed asset investments £
Cost	
Additions	88
At 31 March 2023	<u>88</u>

SISU CAPITAL PARTNERS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Debtors

	2023 £	2022 £
Other debtors	<u>-</u>	<u>100,000</u>

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	29,149	99,961
Other creditors	19	19
Accruals and deferred income	5,448	10,758
	<u>34,616</u>	<u>110,738</u>

7. Loans and other debts due to members

	2023 £	2022 £
Other amounts due to members	<u>56,944</u>	<u>28,759</u>

Loans and other debts due to members may be further analysed as follows:

	2023 £	2022 £
Amounts falling due within one year	<u>56,944</u>	<u>28,759</u>

8. Related party transactions

At the balance sheet date, £nil (2022 - £100,000) was due from SISU Capital Limited. The total interest chargeable on this loan amounted to £33,601 which was payable on repayment of the loan.

At the balance sheet date, £nil (2022 - £59,633) was due to SISU Capital Master Fund Ltd and £29,149 (2022 - £40,328) was due to Scarba Limited; these were both interest-free loans.

9. Ultimate controlling party

The ultimate controlling party is Joy Seppala.

