

Registered Number: OC369417

CS CAPITAL PARTNERS IV (FP) LLP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021



CS Capital Partners IV (FP) LLP

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CS Capital Partners IV (FP) LLP

Members

John Van Deventer	Designated
James Clark	Designated
Christopher Sales	
Keith Maddin	
Edward McNeill	
Lawrence Small	Designated
Jay Derrett	
Richard McDougall	Designated
Sophie Orgueil	
Tarun Sharma	Designated
Lindsay Clark	
Frederick Athill	
Robert MacMillan	
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

1 Connaught Place
London
W2 2ET

Manager

Cabot Square Capital LLP
One Connaught Place
London
W2 2ET

Independent Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

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 IV (FP) LLP

Report of the Members

The members present their report and the audited financial statements for the year ended 31 December 2021.

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 IV, 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 15 November 2011.

The Fund Partnership which was established on 8 November 2011 will continue in existence until 15 November 2021, unless extended or dissolved earlier in accordance with its Limited Liability Partnership Agreement.

Results and Business Review

The policies of CS Capital Partners IV (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.

Members

The following were members of the limited liability partnership during the year and continued to be members after that date:

John Van Deventer	Designated
James Clark	Designated
Chris Sales	
Keith Maddin	
Edward McNeill	
Lawrence Small	Designated
Jay Derrett	
Richard McDougall	Designated
Sophie Orgueil	
Freddie Athill	
Tarun Sharma	Designated
Lindsay Clark	
Rob MacMillan	
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 IV (FP) LLP is registered in England and Wales with the registration number OC369417.

CS Capital Partners IV (FP) LLP**Report of the Members (Continued)****Disclosure of Information to auditors**

Each of the members at the time when this Members' Report is approved have 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 14 June 2022



James Clark
Designated Member

CS Capital Partners IV (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 CABOT SQUARE CAPITAL PARTNERS IV (FP) LLP

Opinion on the financial statements

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 2021 and of its results 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

We have audited the financial statements of Cabot Square Capital Partners IV (FP) LLP ("the Limited Liability Partnership") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Limited Liability Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

Other information

The Members are responsible for the other information. The other information comprises the information included in the report, 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting as applied to limited liability partnerships

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, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Limited Liability Partnership and the industry in which it operates, and considered the risk of non-compliance with applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006 (as applicable to Limited Liability Partnership's), Financial Reporting Standard 102 and Financial Conduct Authority ('FCA') regulations.

We focused on laws and regulations that could give rise to a material misstatement in the Limited Liability Partnership's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation; and
- enquires of management regarding instances of non – compliance of applicable laws and regulations and contingent liabilities.

We assessed the susceptibility of the Limited Liability Partnership's financial statements to material misstatement including fraud and identified the risk of fraud as a result of improper revenue recognition. We designed audit procedures to respond to the risks which included, but were not limited to:

- obtained external confirmation from the Funds' administrator of the revenue earned by the Limited Liability Partnership for the period;
- review of all laws and regulations with which the entity must comply; and
- testing of journals within our review of management override.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 by 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 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.

DocuSigned by:

Simon Peter Fowles

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Simon Fowles (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 14 June 2022

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

CS Capital Partners IV (FP) LLP

**Statement of Comprehensive Income
For the year ended 31 December 2021**

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
Revenue	1(e)	-	3,521,024
Interest receivable		30	5
Profit for the year available for discretionary division among members		<u>30</u>	<u>3,521,029</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive profit for the year attributable to members		<u><u>30</u></u>	<u><u>3,521,029</u></u>

The notes on pages 13 to 15 form a part of these financial statements.

CS Capital Partners IV (FP) LLP
Registered Number: OC369417

Statement of Financial Position at 31 December 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
Fixed Assets			
Investment in the Fund Partnership	5	414	414
Current Assets			
Cash and cash equivalents		35	5
Net current assets		<u>35</u>	<u>5</u>
Net Assets		449	419
attributable to Members		<u><u>449</u></u>	<u><u>419</u></u>
 Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		-	-
Members' other interests			
Members' capital		414	414
Other Reserves		35	5
Total Members' Interests		<u><u>449</u></u>	<u><u>419</u></u>

The notes on pages 13 to 15 form a part of these financial statements.

These financial statements were approved by the Board of Members on 14 June 2022
and signed on its behalf by



James Clark
Designated Member

CS Capital Partners IV (FP) LLP

**Statement of Changes in Equity
for the year ended 31 December 2021**

	<u>Members' Capital</u> £	<u>Other Reserves</u> £	<u>Total</u> £	<u>Loans and Other Debts to/(from) Members</u> £	<u>Total</u> £
At 1 January 2021	414	5	419	-	419
Profit for the year available for division among members	-	30	30	-	30
Members' interests	<u>414</u>	<u>35</u>	<u>449</u>	<u>-</u>	<u>449</u>
Allocated Sale proceeds	-	-	-	-	-
Amounts drawn by Members	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts due to Members				-	
Amounts due from Members				-	
At 31 December 2021	<u><u>414</u></u>	<u><u>35</u></u>	<u><u>449</u></u>	<u><u>-</u></u>	<u><u>449</u></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 13 to 15 form a part of these financial statements.

CS Capital Partners IV (FP) LLP

**Statement of Changes in Equity
for the year ended 31 December 2020**

	<u>Members' Capital</u> £	<u>Other Reserves</u> £	<u>Total</u> £	<u>Loans and Other Debts to/(from) Members</u> £	<u>Total</u> £
At 1 January 2020	414	-	414	-	414
Profit for the year available for division among members	-	3,521,029	3,521,029	-	3,521,029
Members' interests	414	3,521,029	3,521,443	-	3,521,443
Allocated Sale proceeds	-	(3,521,024)	(3,521,024)	3,521,024	-
Amounts drawn by Members	-	-	-	(3,521,024)	(3,521,024)
Amounts due to Members				-	
Amounts due from Members				-	
At 31 December 2020	<u>414</u>	<u>5</u>	<u>419</u>	<u>-</u>	<u>419</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 13 to 15 form a part of these financial statements.

CS Capital Partners IV (FP) LLP

Statement of Cash Flows for year ended 31 December 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
Cash inflow from operating activities			
Cash generated from operations	6	30	3,521,029
Net cash generated from operating activities		<u>30</u>	<u>3,521,029</u>
Cash flows from financing activities			
Payment to and on behalf of members		-	(3,521,024)
Net cash used in financing activities		<u>-</u>	<u>(3,521,024)</u>
Increase in cash and cash equivalents in the year		30	5
Cash and cash equivalents at beginning of year		<u>5</u>	<u>-</u>
Cash and cash equivalents at end of year		<u><u>35</u></u>	<u><u>5</u></u>

The notes on pages 13 to 15 form a part of these financial statements.

CS Capital Partners IV (FP) LLP

Financial Statements for the year ended 31 December 2021

Notes

1. Significant Accounting Policies

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

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

CS Capital Partners IV (FP) LLP is a limited liability partnership incorporated in the United Kingdom on 2 November 2011 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) 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 at the balance sheet date. All foreign exchange differences are taken to the profit and loss account in the period in which they arise.

(c) 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 2019.

(d) 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.

CS Capital Partners IV (FP) LLP

Financial Statements for the year ended 31 December 2021

Notes (continued)

1. Significant Accounting Policies (continued)

(e) Revenue recognition

Revenue is accounted for on an accruals basis. The Partnership's share of income and capital gains/(losses) in respect of investments is accounted for on an accruals basis in accordance with the rules for allocations and distributions under Clauses 10 and 11 of the LPA

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with original maturities of three months or less that are subject to an insignificant risk of changes in value.

(g) 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.

(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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described in note 1, the members are required to make judgements, estimates and assumptions which affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, the nature of the estimation means that actual outcomes could differ from these estimates.

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 and assumptions used in the preparation of these financial statements.

3. 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.

4. Operating Results

In accordance with administrative arrangements between the General Partner, Cabot Square Capital GP IV 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.

CS Capital Partners IV (FP) LLP

Financial Statements for the year ended 31 December 2021

Notes (continued)

5. Investment in the Fund Partnership

	<u>As Limited Partner £</u>	<u>As Founder Partner £</u>	<u>Total £</u>
Capital contributions at 1 January 2021 and 31 December 2021	31	383	414
	<hr/>	<hr/>	<hr/>

6. Cash Flow from Operating Activities

Reconciliation of operating profit to net cash inflow from operating activities:

	<u>2021 £</u>	<u>2020 £</u>
Operating profit	30	3,521,029
	<hr/>	<hr/>
Net cash inflow from operating activities	30	3,521,029
	<hr/>	<hr/>

7. Related Party Transactions

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

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.