

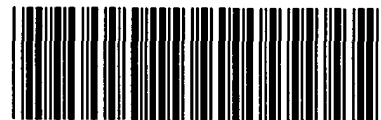
EPIDAREX CAPITAL CP, LLP

Registered Number: SO304176

Unaudited Financial Statements

For the year ended 31 March 2020

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EPIDAREX CAPITAL CP, LLP

REGISTERED NUMBER: SO304176

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EPIDAREX CAPITAL CP, LLP

REGISTERED NUMBER: SO304176

MEMBERS AND ADVISORS

Designated Members:

A. Sinclair Dunlop
Kyparissia Sirinakis

Partnership Secretary

Kyparissia Sirinakis

Registered Office

137a George Street
Edinburgh
EH2 4JY
United Kingdom

LLP Registration Number

SO304176

Banker

Silicon Valley Bank
Alphabeta,
14-18 Finsbury Square
London
EC2A 1BR

DESIGNATED MEMBERS' REPORT

The Designated Members present their Financial Report for the period from 1 April 2019 to 31 March 2020.

Principal activities

The principal activity is to hold the carried interest in relation to Epidarex Capital II, LP. There are no formal trading activities at this time.

Designated Members

The following designated members held office during the period and up to the date of the report:

A. Sinclair Dunlop
Kyparissia Sirinakis

Members

A. Sinclair Dunlop
Kyparissia Sirinakis
Dr. Elizabeth Roper
Dr. Peter Finan
Dr. Mary Canning
Tracy Weightman
Matthew Miessau

Members Capital and Interests

The Members' subscription to the capital of the LLP is determined by the Members' share of the profit and is repayable following retirement from the LLP. Details of changes in Members' capital in the year ended 31 March 2020 are set out in the financial statements.

Members are remunerated from the profits of the LLP. As there are no employees, there have been no provisions made for pensions or benefits. Profits are allocated and divided between members after finalisation of the financial statements.

Members' Responsibility Statement

The Designated Members are responsible for preparing the Members' Report and Financial Statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under these regulations the Members have elected to prepare the final statements in accordance with the United Kingdom Generally Accepted Accounting Practise (United Kingdom Accounting Standard and applicable law). Under these regulations the Members must not approve the financial unless they are satisfied that they give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

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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.

Kyparissia Sirinakis

EPIDAREX CAPITAL CP, LLP

REGISTERED NUMBER: SO304176

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020 – These accounts have been prepared in accordance with the provisions of the Companies Act 2006 (as applied by the Limited Liability Partners (Account and Audit)(Application of Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime; a Profit and Loss has not been filed.

		31 March 2020 £	31 March 2019 £
	Notes		
Non-current assets			
Investment in Epidarex II, LP	2	119	119
		<u>119</u>	<u>119</u>
Current liabilities			
Due to related parties	3	2,273	2,273
		<u>2,273</u>	<u>2,273</u>
Net current liabilities		<u>(2,273)</u>	<u>(2,273)</u>
Total assets less current liabilities		<u>(2,154)</u>	<u>(2,154)</u>
Net liabilities attributable to members		<u>(2,154)</u>	<u>(2,154)</u>
Represented by:			
Equity			
Members' capital classified as equity under FRS25	4	82	82
Other reserves	4	(2,236)	(2,236)
		<u>(2,154)</u>	<u>(2,154)</u>
Total Members' interests			
Members' capital classified as equity under FRS25		82	82
Other reserves		(2,236)	(2,236)
		<u>(2,154)</u>	<u>(2,154)</u>

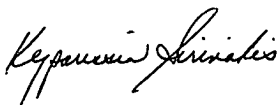
Audit Exemption Statement

For the periods ended 31 March 2019 and 2020 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.

The Members acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements on page 3 were approved by the Designated Members on 7 December 2020 and were signed on their behalf by:



Kyparissia Sirinakis (Designated Member)

Epidarex Capital CP, LLP

Date: 8 December 2020

The notes on page 4-5 form an integral part of these Financial Statements.

NOTES TO THE ACCOUNTS
For the period ended 31 March 2020

1. Accounting Policies

(a) Basis of preparation

The financial statements are prepared on a going concern basis. The financial statements have been prepared under the provision of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The Members have elected to prepare the financials in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 ("UK GAAP").

(b) Allocation of profits

Profits and losses will be allocated on the basis of a profit-sharing percentage agreed between the Members. The LLP shall reserve out of profits before distribution such reasonable amount as the Board of LLP determines it necessary to provide further working capital for the business.

(c) Valuation of Investments

Investment is stated at fair value less provision for permanent diminutions in value.

2. Investment in Epidarex Capital II, LP

The Partnership is required to maintain an ownership percentage in Epidarex Capital II, LP

Investment	£
Net Book Value at 31 March 2019	119
Additions	-
Net Book Value at 31 March 2020	119

Entity	Principal Activity
Epidarex Capital II, LP	Venture Capital Fund

EPIDAREX CAPITAL CP, LLP

REGISTERED NUMBER: SO304176

NOTES TO THE ACCOUNTS

For the period ended 31 March 2020

3. Related party transactions

During the period the LLP was not operating and thus does not hold a bank account. Therefore, all expenses and capital contributions are held by Epidarex Management, Ltd. (EM). EM is a related party due to Ms. K. Sirinakis, Mr. A. S. Dunlop and Dr. E. Roper have common ownership interest in the entities.

4. Reconciliation of Movement in Members' Interests

	Members' Capital (Classified as equity)	Other Reserves	Loans & other debts due to/(from) Members	Total
	£	£	£	£
Members' interests at 31 March 2019	82	(2,236)	-	(2,236)
Capital introduced in the period		-	-	-
Retained (loss) for the financial period for division among Members	-	-	-	-
Members' interests after profits for the period	82	(2,236)	-	(2,236)
Members' interests at 31 March 2020	82	(2,236)	-	(2,236)

In the event of winding up of the LLP all debts due to creditors of the LLP rank ahead of any loans and other debts due to members.

	Members Capital Contribution	Profit	Voting
	£	£	%
A. Sinclair Dunlop	28.18	-	33
Kyparissia Sirinakis	28.18	-	33
Elizabeth Roper	16.44	-	33
Peter Finan	7.04	-	-
Mary Canning	1.17	-	-
Tracy Weightman	1.17	-	-
Matthew Miessau	0.80	-	-