

**EPIDAREX CAPITAL CP, LLP**

**Registered Number: SO304176**

**Unaudited Financial Statements**

**For the year ended 31 March 2019**

**TUESDAY**



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**COMPANIES HOUSE**

**CONTENTS**

**Page**

1	Members and Advisors
2	Designated Members' Report
3	Statement of Financial Position
4	Notes to the Accounts

**EPIDAREX CAPITAL CP, LLP**REGISTERED NUMBER: SO304176

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**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 Members present their Financial Report for the period from 1 April 2018 to 31 March 2019.

### **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**

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 2019 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements.

### **Members' Responsibility Statement**

The 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.

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.

**EPIDAREX CAPITAL CP, LLP**

REGISTERED NUMBER: SO304176

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2019 – a Profit and Loss has not been filed.

	Notes	31 March 2019 £	31 March 2018 £
<b>Non-current assets</b>			
Investment in Epidarex II, LP	2	119	119
		<u>119</u>	<u>119</u>
<b>Current liabilities</b>			
Due to related parties	3	2,273	2,273
		<u>2,273</u>	<u>2,273</u>
<b>Net current liabilities</b>		<u>(2,273)</u>	<u>(2,273)</u>
<b>Total assets less current liabilities</b>		<u>(2,154)</u>	<u>(2,154)</u>
<b>Net liabilities attributable to members</b>		<u>(2,154)</u>	<u>(2,154)</u>
<b>Represented by:</b>			
<b>Equity</b>			
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>
<b>Total Members' interests</b>			
Members' capital classified as equity under FRS25		82	82
Other reserves		(2,236)	(2,236)
		<u>(2,154)</u>	<u>(2,154)</u>

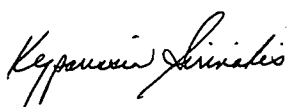
**Audit Exemption Statement**

For the periods ended 31 March 2018 and 2019 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 12 September 2019 and were signed on their behalf by:



Kyparissia Sirinakis (Designated Member)

Epidarex Capital CP, LLP

Date: 12 September 2019

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

**NOTES TO THE ACCOUNTS****For the period ended 31 March 2019****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

<b>Investment</b>	<b>£</b>
Net Book Value at 31 March 2018	119
Additions	-
Net Book Value at 31 March 2019	119

<b>Entity</b>	<b>Principal Activity</b>
Epidarex Capital II, LP	Venture Capital Fund

**NOTES TO THE ACCOUNTS**

For the period ended 31 March 2019

**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 Capital Management, LLP (ECM). ECM 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**

	<b>Members' Capital (Classified as equity) £</b>	<b>Other Reserves £</b>	<b>Loans &amp; other debts due to/(from) Members £</b>	<b>Total £</b>
Members' interests at 31 March 2018	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)
<b>Members' interests at 31 March 2019</b>	<b>82</b>	<b>(2,236)</b>	<b>-</b>	<b>(2,236)</b>

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.

	<b>Members Capital Contribution £</b>	<b>Profit £</b>	<b>Voting %</b>
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	-	-