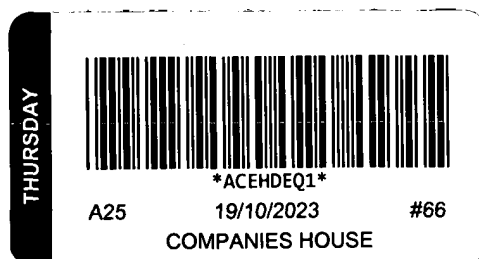




## 3i Osprey GP Limited

Annual report and accounts for the year to 31 March 2023

Registered number: 06100576



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## Directors' report

The Directors submit their report on 3i Osprey GP Limited (the "Company") with the financial statements for the year ended 31 March 2023.

## Background and general information

The Company was established on 13 February 2007 and is domiciled in England as a company under the Companies Act 2006. The registered office of the Company is 16 Palace Street, London, SW1E 5JD.

## Principal activity

The principal activity of the company is to act as General Partner of 3i Osprey LP (the "Limited Partnership").

## Development

The Company received no priority profit share received from the Limited Partnership as the Limited Partnership realised its only investment during the year ended 31 March 2018.

There have been no changes in the activity of the Company in the year and the Directors do not foresee any future changes.

## Results and dividends

Profit and total comprehensive profit for the year after tax amounted to £nil (2022: £nil).

No interim dividend was declared and paid during the year (2022: £nil). The Directors do not recommend a final dividend for the year (2022: £nil).

## Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

## Directors

The following served as Directors throughout the year and to the date of this report except where otherwise indicated:

Ian Cooper	
Jasi Halai	
Jonathan Murphy	(resigned on 24 July 2023)
Kevin Dunn	
Clare Calderwood	
Magdelene Cornelia Davis	(appointed on 3 August 2023)

## **Directors' report (continued)**

### **Going concern**

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

### **Exemption from presenting a Strategic Report**

The Directors have taken the exemption available under Section 414B of the Companies Act 2006 in not presenting a Strategic Report.

By Order of the Board

DocuSigned by:  
  
0EA157743D8F41A...  
Jasi Halai  
Director

Registered Office:  
16 Palace Street  
London  
SW1E 5JD  
Date: 12 October 2023

## Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law. Under company law the Directors 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

## Statement of changes in equity

for the year to 31 March 2023

	Issued capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	1	-	1
Profit for the year	-	-	-
Dividend declared	-	-	-
<hr/>			
Total equity at 31 March 2022	1	-	1
<hr/>			
Balance at 1 April 2022	1	-	1
<hr/>			
Total equity at 31 March 2023	1	-	1

The accounting policies on page 6 and the notes on pages 7 to 10 form an integral part of these financial statements.

## Statement of financial position

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Assets</b>			
<b>Non-current assets</b>			
Receivables	2	1	1
<b>Total non-current assets</b>		<b>1</b>	<b>1</b>
<b>Total assets</b>		<b>1</b>	<b>1</b>
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Equity</b>			
Issued capital	4	1	1
<b>Total equity</b>		<b>1</b>	<b>1</b>

The significant accounting policies on page 6 and the notes on pages 7 to 10 form an integral part of these financial statements.

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ending 31 March 2023 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been approved and authorised for issue by the Board of Directors.

DocuSigned by:  
  
 0EA157743D8F41A...  
 Jasi Halai  
 Director

Date: 12 October 2023

## Significant Accounting policies

**A Statement of compliance:** These financial statements have been prepared in accordance with UK-adopted international accounting standards.

### New standards and interpretations

The Company did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Company for the year ended 31 March 2023. No other standards or interpretations have been issued that are expected to have a material impact on the Company's financial statements.

**B Basis of preparation:** The principal accounting policies applied in the preparation of the Company accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2023. The financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006.

The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

**C Significant accounting estimates and judgements:** The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

**D Offsetting financial assets and liabilities:** Financial assets and liabilities are offset, and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2023 and 31 March 2022, no financial assets and liabilities are offset in the Statement of financial position.

**E Receivables:** Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Company will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income.

**F Investments:** Investments comprise the Company's capital commitment invested into the Limited Partnership which is treated as a subsidiary and is held at cost less impairment.



## Notes to financial statements

### 1 Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

	2023 £	2022 £
Salaries and benefits	1,527,271	1,343,555
Bonuses	1,379,657	1,485,007
Share based payments	1,486,902	987,560
	4,393,830	3,816,122

Emoluments, including share-based payments, attributable to the highest paid Director were £2,028,222 (2022: £1,808,153).

The Directors do not receive any emoluments from the Company and do not believe it is practicable to apportion the above amounts to their services as Directors of the Company. The Directors' services to the Company do not occupy a significant amount of their time.

No Directors (2022: nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit scheme.

The Company's contribution to pension schemes on behalf of Directors was £nil for the year to 31 March 2023 (2022: £nil).

### 2 Receivables

	2023 £	2022 £
Share capital receivable from 3i Holding plc	1	1
	1	1

### 3 Income taxes

	2023	2022
	£	£
<b>Current tax</b>		
UK corporation tax	-	-
<b>Deferred income taxes</b>		
Origination and reversal of temporary differences	-	-
Adjustment for prior years	-	-
<b>Total income taxes in the Statement of comprehensive income</b>	-	-

#### Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year is the same as the standard rate of corporation tax in the UK 19% (2022: 19%), and the differences are explained below:

	2023	2022
	£	£
Profit before tax	-	-
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2022: 19%)	-	-
<b>Effects of:</b>		
Non-taxable income	-	-
Taxable income from underlying partnerships	-	-
Tax losses surrendered/ (claimed) as group relief for nil consideration.	-	-
Utilization of previously unrecognised losses	-	-
Recognition of previously unrecognised losses	-	-
Derecognition of previously recognised losses	-	-
Deferred tax adjustment/ write off	-	-
Tax rate changes	-	-
Prior year adjustment	-	-
<b>Total income taxes in the Statement of comprehensive income</b>	-	-

The Company has no deferred tax liability or deferred tax asset.

At 31 March 2023, 3i Osprey GP Limited had tax losses carried forward of £8,712,725 (2022: £8,712,725) for which no deferred tax asset has been recognised. It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

From 1 April 2023, the corporation tax rate will increase to 25%. No further changes to the corporation tax rate have been announced or enacted as at the balance sheet date. Therefore, any recognised deferred tax assets and liabilities are calculated at 25%.

## 4 Issued capital

	Authorised number of shares	Amount £
Allotted and called up ordinary shares of £1 each (£1)	1	1
At 31 March 2023 and 31 March 2022	1	1

## 5 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i which is incorporated in the United Kingdom and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

## 6 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in note 1. There are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

### Parent company

#### Share Capital

The total amount outstanding from the parent company in respect of share capital is shown below:

	2023 £	2022 £
Accrued at end of year	1	1

## **7 Financial risk management**

The Company is a subsidiary of 3i. 3i sets objectives, policies, and processes for managing and monitoring risk as set out in the Directors' report in the 3i annual report. This note provides further information on the specific risks faced by the Company.

### **Capital management**

The capital structure of the Company consists of equity. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past.

### **Credit risk**

The Directors do not believe that there is significant credit risk as the Company had no receivables as at 31 March 2023.

### **Liquidity risk**

The Directors do not believe that there is significant liquidity risk as the Company had no trade and other payables as at 31 March 2023.

### **Market risk**

The Directors do not believe that there is significant market price risk as the Company does not hold any underlying investments which are exposed to market price fluctuations.

### **Currency risk**

The Directors do not believe that there is significant currency risk as in the year ended 2023 the exposure of the Company to foreign currencies was nil and is expected to remain nil in future years.