

**PETRA MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**PETRA MANAGEMENT LIMITED**

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**PETRA MANAGEMENT LIMITED**  
**REGISTERED NUMBER:08725420**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	53,474	68,589
		<u>53,474</u>	<u>68,589</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	460,200	460,200
Debtors: amounts falling due within one year	5	2,036,857	2,090,602
Bank and cash balances		455,214	398,059
		<u>2,952,271</u>	<u>2,948,861</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(2,134,259)	(2,011,962)
<b>Net current assets</b>		<u>818,012</u>	<u>936,899</u>
<b>Total assets less current liabilities</b>		<u>871,486</u>	<u>1,005,488</u>
<b>Net assets</b>		<u><u>871,486</u></u>	<u><u>1,005,488</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account		871,486	1,005,488
		<u><u>871,486</u></u>	<u><u>1,005,488</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2024.

**R Schreiber**  
Director

The notes on pages 2 to 7 form part of these financial statements.

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**PETRA MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

The Company's legal form is that of a limited company incorporated in the United Kingdom. The Company's registered office is 48 Pall Mall, London, SW1Y 5JG.

The principal activity of the Company is that of financial management and advisory, primarily the provision of these services to three securitisation programs in the US, UK, and Latin America. The primary sources of revenue for the Company are the program manager fees earned for these services. The Company's revenues are contingent upon the provision of these services and related fee payments.

**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.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.3 Revenue**

Turnover comprises revenue recognised by the company in respect of financial management and consultancy services supplied during the year, exclusive of Value Added Tax.

Revenue is recognised when a right to consideration has been obtained through performance under contract. Consideration accrues as contract activity progresses by reference to the value of the work performed.

Unbilled revenue is included within debtors as accrued income. Amounts billed on account in excess of the amounts recognised as revenue are included in creditors as deferred income.

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Interest income**

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

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**PETRA MANAGEMENT LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as below..

Depreciation is provided on the following basis:

Office equipment	-	25%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Financial instruments**

The Company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Interest bearing borrowings, such bank loans, classified as basic financial instruments are recognised

initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**3. Employees**

The average monthly number of employees, including directors, during the year was 15 (2021 - 6).

PETRA MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	55,489	29,555	85,044
Additions	-	9,685	9,685
At 31 December 2022	55,489	39,240	94,729
<b>Depreciation</b>			
At 1 January 2022	13,872	2,583	16,455
Charge for the year on owned assets	13,872	10,928	24,800
At 31 December 2022	27,744	13,511	41,255
<b>Net book value</b>			
At 31 December 2022	27,745	25,729	53,474
<b>At 31 December 2021</b>	41,617	26,972	68,589

5. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Other debtors	460,200	460,200
<b>Due within one year</b>		
Trade debtors	-	28,851
Amounts owed by group undertakings	1,143,523	1,631,527
Other debtors	52,089	28,182
Prepayments and accrued income	841,245	402,042
	2,036,857	2,090,602

**PETRA MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	81,510	71,556
Amounts owed to group undertakings	1,217,876	1,594,959
Other taxation and social security	277,270	250,151
Other creditors	5,586	2,008
Accruals and deferred income	552,017	93,288
	<u>2,134,259</u>	<u>2,011,962</u>

**7. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £0.01	<u>-</u>	<u>-</u>

**8. Pension commitments**

The Company operates a defined contributions pension fund scheme. The assets of the pension scheme are held separately from those of the entity in an independently administered pension fund. The pension cost charge represents contributions payable by the entity to the pension fund and amounted to £26,242 (2021 - £5,299).

Contributions totaling £5,586 (2021 - £2,008) were payable to the fund at the reporting date and are included in creditors.

**9. Commitments under operating leases**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	383,500	287,625
Later than 1 year and not later than 5 years	287,625	671,125
	<u>671,125</u>	<u>958,750</u>

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**10. Related party transactions**

At the balance sheet date the Company was owed £36,973 (2021: £6,973) by BlueCompass Management Partners LLP, included in debtors due within one year. Cash advances of £21,758 (2021: £73,174) were received and cash advances of £50,000 (2021: £nil) were made during the year. Sales of £48,000 (2021: £8,000) were recognised during the year. R Schreiber and J Tilroe are designated members of BlueCompass Management Partners LLP.

At the balance sheet date the Company was owed £14,310 (2021: £347,000) by Importwise Limited, included in debtors due within one year. Cash advances of £336,925 (2021: £347,000) were made during the year. J Tilroe is a director of Importwise Limited.

Cash advances of £29,487 (2021: £42,000) were made during the year to Latam Trade Capital Limited. Purchases of £32,208 (2021: £28,983) were also recognised during the year.

The Company forms part of a wholly owned group and accordingly has taken advantage of the exemptions allowed under section 33.1A of FRS 102 not to disclose transactions with other wholly owned group companies.

**11. Controlling party**

The immediate parent company is Petra Group Holdings Limited, a company incorporated in the Cayman Islands.

The ultimate parent entity is BlueCompass Management Partners LP, an entity registered in the Cayman Islands.

**12. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 25 January 2024 by Sean Brennan FCCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.