

## **Hambro Perks Ltd**

Financial Statements

Year Ended

31 December 2022

Company Number 08760647



**Hambro Perks Ltd**  
Registered number: 08760647

**Consolidated Statement of Financial Position**  
as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	6	1,743	2,843
Tangible assets	7	116,100	96,635
Investments	8	45,260,451	53,977,657
		<u>45,378,294</u>	<u>54,077,135</u>
<b>Current assets</b>			
Debtors	9	3,785,727	4,633,465
Cash and cash equivalents		6,129,891	8,160,730
		<u>9,915,618</u>	<u>12,794,195</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(3,621,888)	(2,523,921)
<b>Net current assets</b>		<u>6,293,730</u>	<u>10,270,274</u>
<b>Total assets less current liabilities</b>		<u>51,672,024</u>	<u>64,347,409</u>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year		(39,376)	(101,253)
<b>Provisions for liabilities</b>			
Deferred taxation	12	-	(845,427)
<b>Net assets</b>		<u>51,632,648</u>	<u>63,400,729</u>
<b>Capital and reserves</b>			
Called up Share capital	13	49,217	47,149
Share premium account	14	68,691,196	63,255,057
Capital redemption reserve	14	321	321
Foreign exchange reserve	14	(71,643)	(4,759)
Other reserves	14	552,675	2,381,842
Accumulated losses	14	(17,881,904)	(3,196,342)
<b>Equity attributable to owners of the parent company</b>		<u>51,339,862</u>	<u>62,483,268</u>
Non-controlling interests		292,786	917,461
<b>Total equity</b>		<u>51,632,648</u>	<u>63,400,729</u>

**Hambro Perks Ltd**  
**Registered number: 08760647**

**Consolidated Statement of Financial Position (continued)**  
**as at 31 December 2022**


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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 consolidated statement of comprehensive income in accordance with provisions applicable to companies' subject to the small companies' regime.

The financial statements were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:  
.....  
**A WYKE**  
Director

Date: 25 September 2023

The notes on pages 5 to 33 form part of these financial statements.

**Hambro Perks Ltd**  
Registered number: 08760647

**Company Statement of Financial Position**  
as at 31 December 2022

	Note	2022 £	2021 £
<b>Non-current assets</b>			
Intangible assets	6	1	1
Investments	8	44,908,719	50,565,459
Deferred tax asset	12	1,416,219	-
		<u>46,324,939</u>	<u>50,565,460</u>
<b>Current assets</b>			
Debtors	9	27,757,025	20,517,235
Cash and cash equivalents		1,147,820	6,659,628
		<u>28,904,845</u>	<u>27,176,863</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(1,008,984)	(1,549,517)
		<u>27,895,861</u>	<u>25,627,346</u>
<b>Net current assets</b>			
		<u>74,220,800</u>	<u>76,192,806</u>
<b>Total assets less current liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred taxation	12	-	(1,475,354)
		<u>74,220,800</u>	<u>74,717,452</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up Share capital	13	49,217	47,149
Share premium account	14	68,691,196	63,255,057
Capital redemption reserve	14	321	321
Other reserves	14	552,675	2,381,842
Retained earnings		4,927,391	9,033,083
		<u>74,220,800</u>	<u>74,717,452</u>
<b>Total equity</b>			
		<u>74,220,800</u>	<u>74,717,452</u>

**Hambro Perks Ltd**  
**Registered number: 08760647**

**Company Statement of Financial Position (continued)**  
**as at 31 December 2022**

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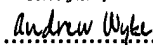
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A - small entities.

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 consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the parent company for the year was £4,559,387 (2021 profit - £3,839,949).

The financial statements were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:  
  
DocuSign: B4B9F4DA...  
**A Wyke**  
Director

Date: 25 September 2023

The notes on pages 5 to 33 form part of these financial statements.

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

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### 1. General information

Hambro Perks Ltd (the "Company") is a private company limited by shares and is incorporated in England and Wales under the Companies Act 2006. The address of its registered office is stated on the company information page and the nature of the company's operations and principal activity are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, 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.

These financial statements are presented in pounds sterling (GBP), as that is the currency in which the majority of the company and group's transactions are denominated, and are presented to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The financial statements do not include a consolidated cash flow statement because the group, as a small group, is exempt from the requirement to prepare such a statement under Section 1A of Financial Reporting Standard 102.

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.3 Investments

##### *Investments in subsidiaries*

In the company financial statements, investments in subsidiaries are measured at cost less accumulated impairment.

##### *Investments in associates*

An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the company financial statements, investments in associates are carried at cost less accumulated impairment.

At group level, investments in associated undertakings are held as part of an investment portfolio. Where the market value can be reliably measured, the investments are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### *Listed investments*

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income for the period.

##### *Other fixed asset investments*

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the consolidated statement of comprehensive income for the period. If a reliable measure of fair value is no longer available for an asset measured at fair value, such investments are stated at historic cost less impairment until a reliable measure of fair value becomes available.

#### 2.4 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the group and company continue in operational existence for a period of at least 12 months from the date the statement of financial position is signed.

During 2022 the group has raised additional funding, and the directors have reviewed the forecast for the group for a period beyond one year from the date of approval of these financial statements. From this review the directors believe that there will be sufficient cash reserves to meet daily obligations throughout this period.

Based on this review the directors have concluded that the group and company will have sufficient cash reserves to meet daily obligations and external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.6 Other intangible assets

All other intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Trademarks	-	20 % straight line
Website development	-	33 % straight line

Amortisation only begins to be charged once an asset is ready for use.

#### 2.7 Tangible 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.



# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.7 Tangible assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	-	20% - 25% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	33% 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.

#### 2.8 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.11 Financial instruments

The group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, cash at bank, loans to and from related parties and accrued expenses.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

#### 2.12 Creditors

Short term creditors are measured at the transaction price.

## **Hambro Perks Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

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#### **2. Accounting policies (continued)**

##### **2.13 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the consolidated statement of comprehensive income in the same period as the related expenditure.

##### **2.14 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income except when deferred in other comprehensive income, within administrative expenses.

##### **2.15 Share based payments**

In accordance with FRS 102 the group reflects the economic cost of awarding shares and options to employees by recording an expense in the statement of comprehensive income equal to the fair value of the benefit awarded, fair value being determined by reference to option pricing models. The expense is recognised in the consolidated statement of comprehensive income over the vesting period.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

The calculation of the fair values of the share options issued by the Group has been based upon the Black-Scholes pricing model together with a number of subjective assumptions.

Expense in relation to share based payments is recognised on a straight line basis over the vesting period.

## **Hambro Perks Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

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#### **2. Accounting policies (continued)**

##### **2.16 Operating leases**

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income 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.

##### **2.17 Pensions**

###### **Defined contribution pension plan**

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

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown as a liability in the consolidated statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

##### **2.18 Interest income**

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

##### **2.19 Borrowing costs**

All borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

## **Hambro Perks Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

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#### **2. Accounting policies (continued)**

##### **2.20 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income 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 and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Provision for impairment of the carrying value of trade debtors and loans due from related parties is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook.
- Investments (see note 12)  
The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through profit and loss. The group follows the International Private Equity and Venture Capital ("IPEV") Valuation 2022 Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology
- All investments are valued on the basis of the most recent or upcoming round, and are calibrated to the price of the recent investment ("PORI"). The calibration is performed on the basis of market movements and portfolio/investee company performance (measured by financial and non-financial milestones).

**In respect of the year ended 31 December 2022:**

Valuation technique	Fair value (£)	Judgemental input	Range of judgemental inputs	Impact of judgemental inputs per financial statements (£)
PORI - no adjustment	36,455,334	N/A	N/A	N/A
PORI with judgemental write up	-	Adjustment for calibration	N/A	N/A
PORI with judgemental write down	8,760,147	Adjustment for calibration	-100 to -25%	(4,542,200)
<b>Total</b>	<b>45,215,481</b>			<b>(4,542,200)</b>

## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 3. Judgements in applying accounting policies (continued)

In respect of the prior year:

Valuation technique	Fair value (£)	Judgemental input	Range of judgemental inputs	Impact of judgemental inputs per financial statements (£)
PORI - no adjustment	51,541,648	N/A	N/A	N/A
PORI with judgemental write up	1,904,762	Adjustment for calibration	27%	404,762
PORI with judgemental write down	531,248	Adjustment for calibration	-100 to -25%	(700,239)
<b>Total</b>	<b>53,977,658</b>			<b>(295,477)</b>

Valuation methodologies for these investments inherently involve a significant degree of management judgement and therefore the valuation of investments may differ materially from the value that would have been used had a ready market existed for the investment and may differ materially from the proceeds receivable upon realisation.

Other key sources of estimation uncertainty:

- **Tangible fixed assets (see note 7)**  
Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- **Share based payments**  
The group calculates the cost of certain share-based payments by reference to the fair value of the equity instruments granted. The fair value of the instruments granted is subject to management estimate and any changes to these estimates may have a significant effect on the share-based payment charge to the income statement.

#### 4. Fair value movements

	2022 £	2021 £
Revaluation of associated investments	(666,793)	53,075
Revaluation of unlisted investments	(4,788,804)	6,268,495
Revaluation of listed investments	(3,174,074)	(2,270,493)
	<u>(8,629,671)</u>	<u>4,051,077</u>

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Fees payable to the group's auditor and its associates in respect of:

The audit of financial statements of subsidiaries of the company	68,760	63,594
Taxation compliance services	20,250	9,500
All other non-audit services not included above	-	33,923
	<u>89,010</u>	<u>107,017</u>

### 5. Employees

The average monthly number of group employees, including the directors, during the year was 40 (2021 - 27).

The average monthly number of company employees, including the directors, during the year was 0 in the current and prior year.

### 6. Intangible assets

#### Group

	Trademarks £	Website development £	Total £
<b>Cost</b>			
At 1 January 2022	1	3,300	3,301
At 31 December 2022	<u>1</u>	<u>3,300</u>	<u>3,301</u>
<b>Accumulated amortisation</b>			
At 1 January 2022	-	458	458
Charge for the year	-	1,100	1,100
At 31 December 2022	<u>-</u>	<u>1,558</u>	<u>1,558</u>
<b>Net book value</b>			
At 31 December 2022	<u>1</u>	<u>1,742</u>	<u>1,743</u>
At 31 December 2021	<u>1</u>	<u>2,842</u>	<u>2,843</u>



## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 6. Intangible assets (continued)

In respect of prior year:

##### Group

	Trademarks £	Website development £	Total £
<b>Cost</b>			
At 1 January 2021	1	3,300	3,301
At 31 December 2021	1	3,300	3,301
<b>Accumulated amortisation</b>			
At 1 January 2021	-	-	-
Charge for the year	-	458	458
At 31 December 2021	-	458	458
<b>Net book value</b>			
At 31 December 2021	1	2,842	2,843
At 31 December 2020	1	3,300	3,301

##### Company

The trademark has been capitalised in Hambro Perks Ltd, the parent company.

## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7. Tangible assets

##### Group

	Leasehold property improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2022	250,913	65,883	2,601	135,779	455,176
Additions	4,500	2,340	-	65,029	71,869
Disposals	-	-	(390)	(1,484)	(1,874)
At 31 December 2022	255,413	68,223	2,211	199,324	525,171
<b>Accumulated depreciation</b>					
At 1 January 2022	207,640	60,310	2,601	87,990	358,541
Charge for the year	11,534	3,309	-	37,560	52,403
Disposals	-	-	(390)	(1,483)	(1,873)
At 31 December 2022	219,174	63,619	2,211	124,067	409,071
<b>Net book value</b>					
At 31 December 2022	36,239	4,604	-	75,257	116,100
At 31 December 2021	43,273	5,573	-	47,789	96,635

##### Company

The company held no tangible fixed assets at the current year or prior year end.

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 7. Tangible assets (continued)

In respect of prior year:

#### Group

	Leasehold property improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	211,230	63,933	2,601	84,314	362,078
Additions	39,683	2,259	-	52,303	94,245
Disposals	-	(309)	-	(838)	(1,147)
At 31 December 2021	250,913	65,883	2,601	135,779	455,176
<b>Depreciation</b>					
At 1 January 2021	194,399	53,611	2,601	62,991	313,602
Charge for the year	13,241	6,699	-	25,837	45,777
Disposals	-	-	-	(838)	(838)
At 31 December 2021	207,640	60,310	2,601	87,990	358,541
<b>Net book value</b>					
At 31 December 2021	43,273	5,573	-	47,789	96,635
At 31 December 2020	16,831	10,322	-	21,323	48,476

#### Company

The company held no tangible fixed assets at the current year or prior year end.

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 8. Investments

#### Group

	Investments in associates £	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	8,078,945	7,760,104	38,138,608	53,977,657
Additions	599,998	-	1,738,817	2,338,815
Disposals	-	-	(1,384,100)	(1,384,100)
Return of capital	-	-	(849,724)	(849,724)
Revaluations	(666,793)	(3,174,074)	(4,788,804)	(8,629,671)
Over-called capital	-	-	(192,526)	(192,526)
At 31 December 2022	8,012,150	4,586,030	32,662,271	45,260,451
<b>Net book value</b>				
At 31 December 2022	8,012,150	4,586,030	32,662,271	45,260,451
At 31 December 2021	8,078,945	7,760,104	38,138,608	53,977,657

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 8. Investments (continued)

In respect of prior year:

#### Group

	Investments in associates £	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	7,920,128	-	29,346,606	37,266,734
Additions	105,742	10,030,597	2,744,581	12,880,920
Disposals	-	-	(221,073)	(221,073)
Revaluations	53,075	(2,270,493)	6,268,494	4,051,076
At 31 December 2021	8,078,945	7,760,104	38,138,608	53,977,657
<b>Net book value</b>				
At 31 December 2021	8,078,945	7,760,104	38,138,608	53,977,657
At 31 December 2020	7,920,128	-	29,346,606	37,266,734

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 8. Investments (continued)

#### Company

	Investments in subsidiary companies £	Investments in associates £	Unlisted investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	13,333,019	998,598	36,233,842	50,565,459
Additions	419,593	599,998	1,738,819	2,758,410
Disposals	(1,200,000)	-	(1,384,096)	(2,584,096)
Return of capital	-	-	(849,724)	(849,724)
Revaluations	-	-	(4,788,804)	(4,788,804)
Over-called capital	-	-	(192,526)	(192,526)
At 31 December 2022	12,552,612	1,598,596	30,757,511	44,908,719
<b>Net book value</b>				
At 31 December 2022	12,552,612	1,598,596	30,757,511	44,908,719
At 31 December 2021	13,333,019	998,598	36,233,842	50,565,459

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 8. Investments (continued)

In respect of prior year:

#### Company

	Investments in subsidiary companies £	Investments in associates £	Unlisted investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	3,569,183	992,855	27,846,600	32,408,638
Additions	11,163,836	105,743	2,744,581	14,014,160
Disposals	(1,400,000)	(100,000)	(221,073)	(1,721,073)
Revaluations	-	-	5,863,734	5,863,734
At 31 December 2021	13,333,019	998,598	36,233,842	50,565,459
At 1 January 2021	-	100,000	-	100,000
Impairment on disposals	-	(100,000)	-	(100,000)
At 31 December 2021	-	-	-	-
<b>Net book value</b>				
At 31 December 2021	13,333,019	998,598	36,233,842	50,565,459
At 31 December 2020	3,569,183	892,855	27,846,600	32,308,638

## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8. Investments (continued)

##### Subsidiary undertakings and associates

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Hambro Perks Services Limited	United Kingdom	Provision of support and advisory services to fast growth companies	Ordinary	100%
HP Asset Management Limited	Guernsey	Investment holding and securities and asset management	Ordinary	100%
Hambro Perks Advisory LLP	United Kingdom	Investment advisory services with a key focus on working with investment funds looking to make direct investments in early stage high growth technology companies	Ordinary	99%
HP Digital Media Limited	United Kingdom	Investment in early stage Digital Media businesses and the provision of advisory services to help build them into major companies	Ordinary	96%
SpacesUnlocked Limited	United Kingdom	An events technology platform	Ordinary	100%
HP Spring Studios Holdings Limited (formerly HP Ventures 04 Limited)	United Kingdom	Non-trading entity	Ordinary	100%
HP Spring Studios SLP GP Limited (formerly HP Ventures 05 Limited)	United Kingdom	Non-trading entity	Ordinary	100%
HPAC Sponsor LLP	United Kingdom	Investment holding company	Ordinary	69%
HP Growth Debt Fund GP S.á r.l.	Luxembourg	Investment holding and securities and asset management	Ordinary	100%
HP Spring Studios (Bahrain) W.L.L.	Bahrain	Investment in early stage technology businesses and the provision of advisory services to help build them into major companies	Ordinary	100%



## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 8. Investments (continued)

##### Associates

The following were associates of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Insurtech Gateway Limited	United Kingdom	Insurance focussed tech and compliance incubator	Ordinary	21.9%
GoTo Digital Marketing Limited	United Kingdom	Marketing support and management consultancy services	Ordinary	41.0%
Odondo Limited	United Kingdom	Contact centre technology	Ordinary	29.23%

All subsidiaries and associates share a registered office address with the company, as shown on the company information page, except for:

- HP Asset Management Limited, which has its registered office Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY
- Insurtech Gateway Limited, which has its registered office at Arquen House, 4-6 Spicer Street, St Albans, Hertfordshire, England, AL3 4PQ
- Odondo Limited, which has its registered office at Kemp House, 160 City Road, London, EC1V 2NX
- HP Growth Debt Fund GP S.á r.l, which has its registered office at 17, Boulevard F.W Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, R.C.S Luxembourg: B265815
- HP Spring Studios (Bahrain) W.L.L., which has its registered office at Office 3907, United Tower, Building 316, Rd 4609, Block 346, Manama

In the year the Company disposed of 9% of its total holding in its subsidiary HPAC Sponsor LLP.

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 9. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	308,014	447,652	-	-
Amounts owed by group undertakings	-	-	26,874,432	18,152,033
Amounts owed by associated undertakings	48,145	1,440,668	-	720,000
Other debtors	2,906,460	2,426,543	796,820	1,563,496
Prepayments and accrued income	463,342	258,836	26,007	21,940
Call instruments on unlisted investments	59,766	59,766	59,766	59,766
	<u>3,785,727</u>	<u>4,633,465</u>	<u>27,757,025</u>	<u>20,517,235</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 10. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	353,161	198,408	562,875	140,161
Amounts owed to group undertakings	-	-	191,387	191,387
Amounts owed to associates	4,000	3,261	4,000	3,261
Other taxation and social security	531,306	222,086	-	-
Other creditors	32,851	1,212,185	28,256	1,000,016
Accruals and deferred income	2,700,570	887,981	222,466	214,692
	<u>3,621,888</u>	<u>2,523,921</u>	<u>1,008,984</u>	<u>1,549,517</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 11. Financial instruments

	Group 2022 £	Group 2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	45,322,239	46,217,554
Financial assets measured at amortised cost	9,369,330	10,999,172
	<u>54,691,569</u>	<u>57,216,726</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(1,891,688)</u>	<u>(2,298,575)</u>

Financial assets measured at fair value through profit or loss comprise holdings in investments and call options over investments.

Financial assets measured at amortised cost comprise trade and other debtors, cash at bank and accrued income.

Financial liabilities measured at amortised cost comprise trade and other creditors and accrued expenses.

Financial liabilities measured at fair value through profit or loss comprise put options held over unlisted investments held by the group.

# Hambro Perks Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 12. Deferred taxation

#### Group

	2022 £	2021 £
At beginning of year	(845,427)	(548,529)
Charged to profit or loss	845,427	(296,898)
<b>At end of year</b>	<b>-</b>	<b>(845,427)</b>

#### Company

	2022 £	2021 £
At beginning of year	(1,475,354)	(769,954)
Charged to profit or loss	2,891,573	(705,400)
<b>At end of year</b>	<b>1,416,219</b>	<b>(1,475,354)</b>

The deferred taxation balance is made up as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Tax losses	-	4,648,773	3,883,529	2,119,027
Fixed asset timing differences	-	(3,611,420)	(2,467,310)	(3,594,381)
Revaluations/ fair value adjustments	-	(1,882,780)	-	-
	<b>-</b>	<b>(845,427)</b>	<b>1,416,219</b>	<b>(1,475,354)</b>

## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 13. Called up Share capital

##### Shares classified as equity

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
5,000,000 Founder shares of £0.001 each	5,000	5,000
1,168,000 G shares of £0.001 each	1,168	1,168
43,043,759 (2021 - 40,975,825) Ordinary shares of £0.001 each	43,044	40,976
825 H1 Ordinary shares of £0.001 each	1	1
825 H2 Ordinary shares of £0.001 each	1	1
825 H3 Ordinary shares of £0.001 each	1	1
825 H4 Ordinary shares of £0.001 each	1	1
825 H5 Ordinary shares of £0.001 each	1	1
	<u>49,217</u>	<u>47,149</u>

The Founder shares are entitled to five votes per share and carry full dividend entitlement.

The G shares are each entitled to one vote per share with no dividend entitlement.

The Ordinary shares are each entitled to one vote per share and full dividend entitlement.

The H1, H2, H3 and H4 shares are each entitled to represent 2.5% of all votes and are each entitled to 2.5% of all dividends declared once the relevant hurdle condition has been met.

The H5 shares are entitled to represent 5% of all votes and are entitled to 5% of all dividends declared once the relevant hurdle condition has been met.

During the year, 2,067,759 Ordinary shares were issued for a nominal value of 0.001 each.

## **Hambro Perks Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

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#### **14. Reserves**

The company and group's capital and reserves are as follows:

##### **Share capital**

Share capital represents the nominal value of the shares issued.

##### **Share premium account**

Share premium accounts represents the amount by which the consideration received by the company for shares issued exceeds its nominal value.

##### **Capital redemption reserve**

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company.

##### **Foreign exchange reserve**

The foreign exchange reserve consists of gains/(losses) arising on retranslating the net assets of overseas operations into GBP.

##### **Other reserves**

Other reserves relates to monies received from the company's shareholders prior to 31 December 2021 where the ordinary shares remained unissued.

##### **Retained earnings and accumulated losses**

Retained earnings and accumulated losses represents cumulative profits or losses, net of dividends paid and other adjustments.

Other adjustments include the share option plan under which certain staff of the company and a subsidiary company have been issued options in the company during the year.

In accordance with FRS 102 the group reflects the economic cost of awarding shares and options to employees by recognising an expense in the statement of comprehensive income equal to the fair value of the benefit awarded, fair value being determined by reference to option pricing models. The expense is recognised in the consolidated statement of comprehensive income and a corresponding reserves movement in the statement of changes in equity, over the vesting period.

#### **15. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £436,201 over the year (2021 - £279,437). As at the year end, amounts payable of £56,768 (2021 – £39,578) had not been paid over to the plan.

## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 16. Commitments under operating leases

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	430,182	140,662	-	312
Later than 1 year and not later than 5 years	1,772,506	1,827,669	-	-
	<u>2,202,688</u>	<u>1,968,331</u>	<u>-</u>	<u>312</u>

## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 17. Related party transactions

The group had the following transactions during the year and outstanding balances at the year end with related parties:

	Relationship	Revenue £	Purchases / cost of services and provisions against bad debts £	Investments £	Balance owed by / (to) related party at year end £	Loans £
<b>2022</b>						
Hambro Perks Advisory LLP	Subsidiary of Reporting Entity	3,719,458	168,795	-	1,905,105	2,350,000
GoTo Digital Marketing Limited	Associate of Group Company	9,000	791,506	-	-	128,699
Odondo Limited	Associate of Group Company	52,800	-	499,998	56,075	(200,000)
Insurtech Gateway Limited	Associate of Group Company	-	-	100,000	609	-
HPAC Sponsor LLP	Subsidiary of Reporting Entity	-	-	(1,200,000)	-	-
HP Digital Media Limited	Subsidiary of Reporting Entity	-	52,000	-	-	52,000



## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 17. Related party transactions (continued)

		Revenue	Purchases / cost of services	Investments	Balance owed by / (to) related party at year end	Loans
	Relationship	£	£	£	£	£
<b>2021</b>						
Hambro Perks Advisory LLP	Subsidiary of Reporting Entity	2,453,321	-	-	459	3,831,037
GoTo Digital Marketing Limited	Associate of Group Company	6,200	-	-	130,994	266,445
Odondo Limited	Associate of Group Company	54,473	-	105,742	254,058	200,000
Insurtech Gateway Limited	Associate of Group Company	-	2,000	-	650	-
HPAC Sponsor LLP	Subsidiary of Reporting Entity	-	6,127	8,628,973	-	-

Key management personnel include all directors and senior managers across the group who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £2,607,911 (2021 - £1,940,310).

The Company has taken advantage of the exemption available in section 1AC.35 of FRS 102 – section 1A where it has not disclosed transactions with any wholly owned subsidiary undertakings of the group.

## Hambro Perks Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

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#### 18. Subsequent events

Subsequent to the reporting date, the company has raised additional equity at £3.54 per share to grow the business and support the firm's investment strategies. At the time of signing the company had raised funds of £15,408,067 (2021 - £3,026,351).

On 14 April 2023, Dominic Perks, the CEO of Hambro Perks Limited, resigned from his position. The Board has thoroughly assessed the impact of Dominic's departure and are satisfied that the Company and the group remains stable and will continue as a going concern for the foreseeable future and for at least 12 months from the date of authorisation of these financial statements.

#### 19. Controlling party

In the opinion of the directors there is not considered to be any one controlling party.

#### 20. Auditors' information

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

The audit report was signed on 25/09/2023 by Liam Thompson-Clarke (senior statutory auditor) on behalf of PricewaterhouseCoopers LLP.