

**MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2022**

WEDNESDAY



AC0TZTP6

A11

05/04/2023

#12

COMPANIES HOUSE

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

COMPANY INFORMATION

Directors

E J Moore
R Shepherd-Cross

Company number

09754809

Registered office

1 New Walk Place
Leicester
LE1 6RU

Auditor

Morris & Young
Statutory Auditor
Chartered Accountants
6 Athol Crescent
Perth
PH1 5JN

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2022

The directors present their annual report and the financial statements of the Company for the year ended 31 May 2022.

Principal activities

The principal activity of the Company and its parent company (Custodian Capital Limited in its capacity as an FCA authorised and regulated operator of Alternative Investment Funds ("AIFs")) is that of being responsible for the operation and management of MW Private Investors (105) Limited Partnership and its assets.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E J Moore
R Shepherd-Cross
I Elkington (resigned on 4 October 2022)

Review of the Business

The Company has received income in line with its entitlement under the partnership agreement of the Limited Partnership for which it acts as a General Partner.

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend (2021: £Nil).

Auditor

Morris & Young has indicated its willingness to be reappointed as auditor.

Going Concern

The Board has assessed the Company's viability over a three-year period from 1 June 2022 through to 31 May 2025. The Board has also considered the general business environment and the potential threats to the Company's business model arising from regulatory, demographic, political and technological changes. The COVID 19 pandemic is affecting economic and financial markets. The Board has considered the risks associated with a general economic downturn, including inflation, rising interest rates, financial market volatility, deteriorating credit, liquidity concerns, government intervention, increasing unemployment, furlough, redundancies and other restructuring activities.

A robust assessment has been prepared of the principal risks facing both the Company and the wider Mattioli Woods plc Group, which includes stress tests and scenarios that would threaten the sustainability of its business model, future performance, solvency, liquidity and access to funding from the Company's parent.

The directors believe the Company is well placed to manage its business risks successfully. The Company's forecasts and projections show that the Company should continue to be cash generative, maintain a surplus on its regulatory capital requirements and be able to operate within the level of its current financing arrangements. Accordingly, the directors continue to adopt the going concern basis for the preparation of the financial statements.

Climate change

The company operates its activities in a manner that will cause the least harm to the environment and keeps its carbon footprint to a minimum.

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



E J Moore
Director
20 March 2023

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2022

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

Opinion

We have audited the financial statements of MW Private Investors (105) General Partner Limited (the 'company') for the year ended 31 May 2022, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the regulated sector, control environment and understanding of the entity including, the group structure and nature of transactions with parent entity;
- results of our enquiries of directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED (CONTINUED)

- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006.

Our procedures to respond to risks identified included the following:

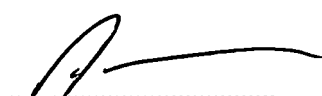
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of directors concerning actual and potential litigation and claims;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of accounting adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditors responsibilities.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander J Fyfe M.A.A.T., C.A., DChA (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

21 March 2023

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2022

	Notes	2022 £	2021 £
Revenue	3	600	600
Operating expenses		(600)	(600)
Profit on ordinary activities before taxation	4	-	-
Taxation		-	-
Profit for the financial year		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		-	-
		<hr/>	<hr/>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MAY 2022**

	Notes	2022 £	2021 £
Current assets			
Trade and other receivables	5	600	600
Cash at bank and in hand		1	1
Total assets		<u>601</u>	<u>601</u>
Current liabilities			
Trade and other payables	6	(600)	(600)
Net current assets		<u>(600)</u>	<u>(600)</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Equity			
Called up share capital	7	1	1
Retained earnings		-	-
Equity attributable to owners of the Company		<u>1</u>	<u>1</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 8 to 15 were approved by the board of directors and authorised for issue on 20 March 2023 and are signed on its behalf by



E J Moore
Director

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2022

	Called up share capital £	Retained earnings £	Total £
Balance at 1 June 2020	1	-	1
Year ended 31 May 2021:			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 May 2021	1	-	1
	<hr/>	<hr/>	<hr/>
Year ended 31 May 2022:			
Profit and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 May 2022	1	-	1
	<hr/>	<hr/>	<hr/>

Retained earnings represents accumulated comprehensive income for the year and prior periods.

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1. Accounting policies

Company information

MW Private Investors (105) General Partner Limited is a private company limited by shares domiciled and incorporated in the United Kingdom and registered in England and Wales. The registered office is 1 New Walk Place, Leicester, LE1 6RU.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" (FRS101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS)
 - 38A (requirement for minimum of two primary statements, including cash flow statements)
 - 38B-D (additional comparative information)
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information) and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- The requirements in IFRS 15 'Revenue from contracts with customers' to disclose additional information in respect of contract assets and contract liabilities.

The Company is the general partner in MW Private Investors (105) Limited Partnership. The results of this Limited Partnership have not been consolidated in these financial statements as there are severe long term restrictions on the ability of the Company to exercise control over this partnership because the Company as general partner has a predetermined profit share from the partnership and no rights over the assets of the partnership on dissolution.

Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future. Having reviewed the current cash flow projections, and having made reasonable inquiries on the key assumptions, the directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future being at least twelve months from the date of this report. It is on this basis that the directors consider it appropriate to prepare the financial statements on the going concern basis. A detailed review can be found in Directors' report.

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Revenue

General Partner fee

General Partner fees are recognised as follows:

Over time: To the extent that the Company has a contractual right to invoice for services rendered, revenue is recognised on an 'over time' basis as time is incurred on the provision of services, with an estimate being made of what proportion of uninvoiced time costs will be recoverable. Recoverability is measured as a percentage of the total time costs incurred on clients' affairs compared to the proportion of historical time costs actually invoiced.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and cash equivalents, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

At each reporting date the Company recognises loss allowances for expected credit losses for all financial assets at amortised cost. The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk has not increased significantly since initial recognition, which are measured at 12 month expected credit losses. When estimating expected credit loss by determining whether credit risk has increased significantly since initial recognition, the Company considers reasonable and supportive information that is relevant and available without undue cost or effort, including historic rates of loss from the issue of credit notes or increases in specific provisions for bad debt and will consider forward looking factors where relevant. The carrying amount of the receivable is reduced through use of an allowance account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

2. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical judgements

The directors do not consider there to be any critical judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Key sources of estimation uncertainty

The directors do not consider there to be any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

3. Revenue

An analysis of the Company's revenue is as follows:

Revenue analysed by class of business	2022 £	2021 £
Profit share from Limited Partnership	<u>600</u>	<u>600</u>

Revenue analysed by geographical market

	2022 £	2021 £
United Kingdom	<u>600</u>	<u>600</u>

4. Operating profit

Operating profit is stated after charging:

	2022 £	2021 £
Operator fee payable to parent company	<u>600</u>	<u>600</u>

Audit fees for the Company are borne and settled by another company within the group. The audit fee apportioned within the Group for the purpose of disclosure are £600 (2021: £600).

The Company had no employees during the year other than the directors (2021: Nil). The remuneration of the directors is through the ultimate parent company.

5. Trade and other receivables

Amounts falling due within one year:	2022 £	2021 £
Accrued income	<u>600</u>	<u>600</u>

6. Trade and other payables

	2022 £	2021 £
Accrued expenses	<u>600</u>	<u>600</u>

7. Share capital

	2022 £	2021 £
Ordinary share capital		
Authorised, issued and fully paid		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

MW PRIVATE INVESTORS (105) GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

8. Related party transactions

During the year the Company undertook the following transactions with the Limited Partnership for which the company acts as General Partner under the Partnership Agreement.

	2022	2021	2022	2021
	Transactions during the		Balance due at year	
	year		end	
	£	£	£	£
MW Private Investors (105) Limited Partnership				
Profit share	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>

9. Controlling party

The Company's immediate parent company is Custodian Capital Limited, a company incorporated in UK, registered in England and Wales. The ultimate parent company is Mattioli Woods plc, a company incorporated in the United Kingdom and registered in England and Wales, which is the smallest and largest group in which the results of the Company are included in the consolidated financial statements. The directors do not consider that any individual party can exercise control over the group. The consolidated financial statements of Mattioli Woods plc are available from 1 New Walk Place, Leicester, LE1 6RU or at www.mattioli-woods.com.