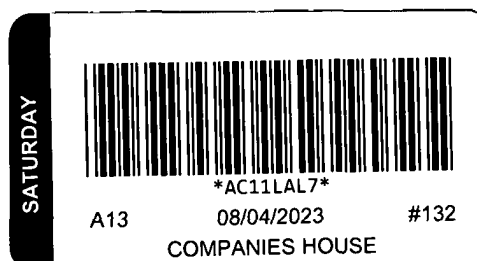


Registered number: 10471141

BENNBRIDGE HOLD CO LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022



BENNBRIDGE HOLD CO LTD

COMPANY INFORMATION

Directors	C Bingham (resigned 1 July 2022) B Battye (appointed 23 September 2021) D Stewart (resigned 27 July 2021) I Womack (appointed 7 October 2021)
Company secretary	BCS Cosec Limited
Registered number	10471141
Registered office	C/O Windsor House 5 Station Court Station Road Great Shelford Cambridge United Kingdom CB22 5NE
Independent auditor	Deloitte LLP Saltire Court 20 Castle Terrace Edinburgh United Kingdom EH1 2DB

BENNBRIDGE HOLD CO LTD

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BENNBRIDGE HOLD CO LTD

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2022

Introduction

The directors present their Strategic Report for BennBridge Hold Co Ltd for the year ended 30 June 2022.

Business review

BennBridge Hold Co Ltd, its subsidiaries and associates ("BennBridge" or the "Group"), is a multi-boutique investment firm which strategically partners with specialist fund managers. Since launching, BennBridge has partnered with four boutique fund management teams, Tellworth Investments LLP ("Tellworth"), Pembroke EM LLP ("Pembroke"), BambuBlack Asset Management LLP ("BambuBlack") and Skerryvore Asset Management LLP ("Skerryvore"). Tellworth focuses on UK small and mid-cap equities, Pembroke focuses on global emerging markets strategy, BambuBlack focuses on Asian equities and Skerryvore on global emerging markets.

Tellworth and Skerryvore continue to grow steadily and are profit-making. BambuBlack, though loss-making, is expecting growth over the next twelve months and continues to be supported by BennBridge on its journey to reach profitability. The Group is actively looking for further boutique investment teams. On 23 August 2022, the group decided that the funds managed by Pembroke EM LLP would be formally liquidated in the coming months and therefore, Pembroke EM LLP would be dissolved upon the closure of its funds.

During the year, the Group expanded its finance, risk and compliance functions in order to support all four boutique partners and a number of product launches. The Group continues to focus on enhancing the operational infrastructure to provide the necessary systems to manage assets.

BennBridge Hold Co Ltd (the "Company") provides continuous business support to boutique investment teams within the Group. It also holds the lease for the office spaces occupied by the Group and receives rental income from Group entities. It pays all property related costs. The directors received emoluments of £524,450 in respect of services to the Company (2021: £462,323).

Principal risks and uncertainties

A principal risk to the Group is a reduction in profit share resulting from decreased assets under management of the funds and segregated accounts through redemptions, poor performance or through a boutique not scaling to breakeven assets under management within the desired timeframe. This risk is partly mitigated by the diversification of assets under management across separate boutiques that run different strategies using multiple vehicles.

The Group is also subject to credit, liquidity and operational risk as discussed in the Financial risk management section of this report.

Financial key performance indicators

Management considers key performance indicators to be assets under management and as a result management and performance fees earned. In the medium term profit will also be a key performance indicator.

At the balance sheet date assets under management of the funds and segregated accounts were approximately £1.7bn (2021: £1.6bn) and have continued to increase post year end. During the year the Group earned management and performance fees of £14,607,976 (2021: £6,971,510).

The loss for the year, after taxation and non-controlling interests, amounted to £9,064,311 (2021: £6,836,372). Whilst this is in line with expectations for the fifth year of trade, the loss for the year was affected by impairment and doubtful debt expenses of £4.0m owing to the writing off of the Group's investment in BambuBlack Asset Management LLP and Pembroke EM LLP. The directors expect to see the Group achieve profitability in the medium term due to: the impact of impairment and doubtful debt expenses decreasing in future years; assets under management continuing to grow significantly, which will increase the Group's revenue earned from distributions from subsidiaries and from its share of management fee income; and Group expansion through

BENNBRIDGE HOLD CO LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**


acquisition of new boutiques which adds further investment. At the balance sheet date, the Group had net assets of £433,230 (2021: net assets of £2,175,146).

During the year, the Company received a profit share from BennBridge Services LLP, a Group subsidiary, of £1,116,472 (2021: £961,826) and had net assets of £1,091,926 (2021: £3,323,240).

Future developments

The Collective Investment Trust (CIT) fund is expected to launch in Q1 2023 and a number of segregated mandates and funds are expected to launch in 2023. The Company continues to look for further fund management teams.

This report was approved by the board and signed on its behalf by



.....
B Battye
Director

Date: 31st March 2023

BENNBRIDGE HOLD CO LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £9,064,311 (2021: £6,836,372 loss).

The directors paid a dividend in the year of £nil (2021: £nil)

Directors

The directors who served up to the date of this report were:

C Bingham (resigned 1 July 2022)
B Battye (appointed 23 September 2021)
D Stewart (resigned 27 July 2021)
I Womack (appointed 7 October 2021)

Future developments

The CIT fund is expected to launch in Q1 2023 and a number of segregated mandates and funds are expected to launch in 2023. The Company continues to look for further fund management teams.

Disclosure of qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

BENNBRIDGE HOLD CO LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Dividends

The directors do not propose to pay a dividend after the year end.

Financial risk management

The Company's activities expose it to a number of financial risks including credit risk, liquidity risk and operational risk.

Credit risk

Credit risk being the risk that counterparties will fail to pay amounts owed to the company.

The Company's principal financial assets are primarily bank balances and receivables.

The Company's credit risk is primarily attributable to its receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. All receivables are reviewed on a frequent basis to ensure timely collection. Receivables mostly consist of amounts owed from other companies within the group and management fee invoices that were outstanding as at the year-end date. This risk can be mitigated by the expected future growth in profitability of the current boutiques.

The credit risk on cash balances is limited because the counterparties are banks with high credit-ratings.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its liabilities as they fall due. Liquidity risk is managed by performing ongoing monitoring of the Company's capital position and maintaining additional capital on top of its minimum regulatory requirements.

Operational risk

Operational risk is defined as the risk of loss due to system breakdowns, internal and operational control failures, staff fraud or misconduct, clerical errors, and catastrophes. Responsibility for the day-to-day performance of a portion of BennBridge's functions have been outsourced under service level agreements, such as IT and accounting. Given the nature, scale and complexities of the Firm's current business, the risk management structure is relatively simple. The Company's Governing Body manages the risks of the Company through periodic receipt of management information on e.g., the Company's financial position, capital adequacy and compliance with the various rules and regulations to which the Company is subject.

Events after the reporting period

On 23 August 2022, the group decided that the funds managed by Pembroke EM LLP would be formally liquidated in the coming months and therefore, Pembroke EM LLP would be dissolved upon the closure of its funds. The directors have assessed the events subsequent to the year end up to the date of signing these financial statements and determined that no adjustments or additional disclosures are required.

Since the year-end, 340,000 shares in BennBridge Ltd were issued to BennBridge Hold Co Ltd for the consideration of £340,000 and 4,460,000 shares in BennBridge Hold Co Ltd were issued to Bennelong Funds Management Group Pty Ltd for the consideration of £4,460,000.

BENNBRIDGE HOLD CO LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Going concern

The financial statements have been prepared on a going concern basis. The disclosures on going concern are outlined in note 2.4 on page 19.

Auditor

The auditor's, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by.



.....
B Battye
Director

Date: 31st March 2023

BENNBRIDGE HOLD CO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNBRIDGE HOLD CO LTD

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BennBridge Hold Co Ltd (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2022 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows and;
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is

BENNBRIDGE HOLD CO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNBRIDGE HOLD CO LTD

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 group's and the parent 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 group or the parent 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting 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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- have a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. This included the FCA's rulebook in relation to CASS and Conduct of Business (COBS) regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our

BENNBRIDGE HOLD CO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNBRIDGE HOLD CO LTD

procedures performed to address them are described below:

- Valuation of investments in associates and joint ventures: Our procedures to respond to this risk included inspecting supporting evidence to substantiate investment additions during the year and performing our own evaluation of the carrying value of investments.
- Accuracy of revenue recognised from performance fees: Our procedures to respond to this risk included, for a sample of recorded performance fee revenue, obtaining direct confirmation of the performance calculation from the fund administrator, agreeing the performance fees received to invoices and bank statements, and reviewing the performance fee calculations to verify that the computations were performed in accordance with the applicable investment management agreements

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and regulatory correspondences.

Report on other legal and regulatory requirements

Opinions on other matters 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

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

BENNBRIDGE HOLD CO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENNBRIDGE HOLD CO LTD

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.

Patrick Werner

Patrick Werner CA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom

Date: 31 March 2023
United Kingdom

BENNBRIDGE HOLD CO LTD

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Turnover	4	17,291,614	9,226,160
Cost of sales		(14,405,880)	(6,933,922)
Gross profit		<u>2,885,734</u>	<u>2,292,238</u>
Administrative expenses		(10,495,440)	(6,257,647)
Impairment charge	11	(1,484,562)	-
Allocation of profit and loss share from investments	11	29,957	(2,870,963)
Operating loss	5	<u>(9,064,311)</u>	<u>(6,836,372)</u>
Tax on loss	9	-	-
Loss for the financial year		<u>(9,064,311)</u>	<u>(6,836,372)</u>
Total comprehensive loss for the year attributable to:			
Non-controlling interests		150,000	216,671
Owners of the parent Company		(9,214,311)	(7,053,043)
		<u>(9,064,311)</u>	<u>(6,836,372)</u>

As permitted by s408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent Company. The loss attributable to the Company is disclosed in the footnote to the Company's balance sheet.

All amounts included in the Statement of Comprehensive Income relate to continuing activities.

There was no other comprehensive income for the current year or the prior period.

The notes on pages 17 to 38 form part of these financial statements.

BENNBRIDGE HOLD CO LTD
REGISTERED NUMBER: 10471141

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	358,385	360,995
Investments	11	585,260	1,396,057
		<u>943,645</u>	<u>1,757,052</u>
Current assets			
Debtors: amounts falling due after more than one year	12	307,989	307,989
Debtors: amounts falling due within one year	12	2,710,727	2,281,065
Cash at bank and in hand		2,733,553	961,626
		<u>5,752,269</u>	<u>3,550,680</u>
Creditors: amounts falling due within one year	13	(6,190,906)	(2,919,555)
Net current (liabilities)/assets		<u>(438,637)</u>	<u>631,125</u>
Total assets less current liabilities		<u>505,008</u>	<u>2,388,177</u>
Creditors: amounts falling due after more than one year	14	(71,778)	(213,031)
Net assets		<u><u>433,230</u></u>	<u><u>2,175,146</u></u>
Capital and reserves			
Called up share capital	16	31,639,956	24,167,561
Profit and loss account		(31,207,726)	(21,993,415)
Equity attributable to owners of the parent Company		<u>432,230</u>	<u>2,174,146</u>
Non-controlling interests		1,000	1,000
		<u><u>433,230</u></u>	<u><u>2,175,146</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
B Battye
Director

Date: 31st March 2023

The notes on 17 to 38 form part of these financial statements.

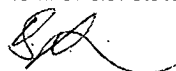
BENNBRIDGE HOLD CO LTD
REGISTERED NUMBER: 10471141

COMPANY BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	316,467	320,383
Investments	11	4,375,003	4,163,592
		<u>4,691,470</u>	<u>4,483,975</u>
Current assets			
Debtors: amounts falling due after more than one year	12	307,989	307,989
Debtors: amounts falling due within one year	12	4,564,490	4,243,182
Cash at bank and in hand		1,784,768	452,138
		<u>6,657,247</u>	<u>5,003,309</u>
Creditors: amounts falling due within one year	13	(10,184,013)	(5,951,013)
Net current liabilities		<u>(3,526,766)</u>	<u>(947,704)</u>
Total assets less current liabilities		<u>1,164,704</u>	<u>3,536,271</u>
Creditors: amounts falling due after more than one year	14	(71,778)	(213,031)
Net assets		<u><u>1,092,926</u></u>	<u><u>3,323,240</u></u>
Capital and reserves			
Called up share capital	16	31,639,956	24,167,561
Profit and loss account		(30,547,030)	(20,844,321)
		<u><u>1,092,926</u></u>	<u><u>3,323,240</u></u>

The Company loss for the year was £9,702,709 (2021: £6,024,188 loss).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
B Battye
Director

Date: 31st March 2023

The notes on pages 17 to 38 form part of these financial statements.

BENNBRIDGE HOLD CO LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£
At 1 July 2020	16,358,074	(14,940,372)	1,417,702	1,000	1,418,702
Comprehensive income for the year					
Loss for the year	-	(7,053,043)	(7,053,043)	-	(7,053,043)
Total comprehensive income for the year	-	(7,053,043)	(7,053,043)	-	(7,053,043)
Shares issued during the period (note 16)	7,809,487	-	7,809,487	-	7,809,487
Total transactions with owners	7,809,487	-	7,809,487	-	7,809,487
At 1 July 2021	24,167,561	(21,993,415)	2,174,146	1,000	2,175,146
Comprehensive income for the year					
Loss for the year	-	(9,214,311)	(9,214,311)	-	(9,214,311)
Total comprehensive income for the year	-	(9,214,311)	(9,214,311)	-	(9,214,311)
Shares issued during the period (note 16)	7,472,395	-	7,472,395	-	7,472,395
Total transactions with owners	7,472,395	-	7,472,395	-	7,472,395
At 30 June 2022	31,639,956	(31,207,726)	432,230	1,000	433,230

The notes on pages 17 to 38 form part of these financial statements.

BENNBRIDGE HOLD CO LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2020	16,358,074	(14,820,133)	1,537,941
Comprehensive income for the year			
Loss for the year	-	(6,024,188)	(6,024,188)
Total comprehensive income for the period	-	(6,024,188)	(6,024,188)
Contributions by and distributions to owners			
Shares issued during the period (note 16)	7,809,487	-	7,809,487
Total transactions with owners	7,809,487	-	7,809,487
At 1 July 2021	24,167,561	(20,844,321)	3,323,240
Comprehensive income for the year			
Loss for the year	-	(9,702,709)	(9,702,709)
Total comprehensive income for the year	-	(9,702,709)	(9,702,709)
Contributions by and distributions to owners			
Shares issued during the period (note 16)	7,472,395	-	7,472,395
Total transactions with owners	7,472,395	-	7,472,395
At 30 June 2022	31,639,956	(30,547,030)	1,092,926

The notes on pages 17 to 38 form part of these financial statements.

BENNBRIDGE HOLD CO LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	(9,064,311)	(6,836,372)
Adjustments for:		
Depreciation of tangible assets	97,142	81,185
Adjustment for profit/loss share from investments	(29,957)	2,870,963
(Increase)/decrease in debtors	(1,201,248)	428,434
Increase in creditors	1,878,203	1,225,989
Increase/(decrease) in amounts owed to groups	454,065	(596,805)
Increase/(decrease) in amounts owed to joint ventures and associates	1,419,416	(473,186)
Net fair value losses recognised in P&L	1,484,562	-
Net cash used in operating activities	<u>(4,962,128)</u>	<u>(3,299,792)</u>
Net cash used in investing activities		
Purchase of tangible fixed assets	(94,532)	(60,407)
Purchase of fixed asset investments	(643,808)	(4,116,769)
Net cash from investing activities	<u>(738,340)</u>	<u>(4,177,176)</u>
Net cash generated from financing activities		
Issue of ordinary shares	7,472,395	7,809,487
Net cash used in financing activities	<u>7,472,395</u>	<u>7,809,487</u>
Net increase in cash and cash equivalents	<u>1,771,927</u>	<u>332,519</u>
Cash and cash equivalents at beginning of year	961,626	629,107
Cash and cash equivalents at the end of year	<u><u>2,733,553</u></u>	<u><u>961,626</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,733,553	961,626
	<u><u>2,733,553</u></u>	<u><u>961,626</u></u>

The notes on pages 17 to 38 form part of these financial statements.

BENNBRIDGE HOLD CO LTD

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2022**

	At 1 July 2021 £	Cash flows £	At 30 June 2022 £
Cash at bank and in hand	961,626	1,771,927	2,733,553
	<u>961,626</u>	<u>1,771,927</u>	<u>2,733,553</u>

The notes on pages 17 to 38 form part of these financial statements.

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. General information

Disclosure of company information:

Name: BennBridge Hold Co Ltd

Period covering: 1 July 2021 to 30 June 2022.

Financial statements preparation: Consolidated

Presentation and functional currency: GBP (£)

Legal form: Private company limited by shares

Country of incorporation: England and Wales

Registered address: C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, United Kingdom, CB22 5NE

Principal place of business: Eagle House, 108-110 Jermyn Street, London, SW1Y 6EE

Principal activities: Providing continuous business support for investment managers within the BennBridge group.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 judgment in applying the Group's accounting policies (see note 3).

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 Company has also taken advantage of the exemption allowed under paragraph 1.12 of FRS 102 and has not prepared its own Statement of Cash Flows in these financial statements.

The following principal accounting policies have been applied:

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. Control of subsidiaries is determined by voting rights.

The following associates and joint ventures have reporting dates of 31 March 2022; Tellworth Investments LLP, Pembroke EM LLP, BambuBlack Asset Management LLP and Skerryvore Asset Management LLP.

2.3 Associates and joint ventures

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. This is determined on voting rights.

An entity is treated as a joint venture where the Group has joint control over the entity through its voting rights, as established in the partnership agreements.

In the consolidated accounts, interests in associated and joint ventures are accounted for using the transaction price, adjusted for dividend distributions and the share of profits and losses attributable to the Group.

For the purposes of the Company accounts, associates and joint ventures are accounted for at cost less impairment.

BENNBRIDGE HOLD CO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Going concern

The Directors believe that having considered the Company's performance and position, as well as a review of the Company's revenue, cashflow and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future.

In the year to 30 June 2022, the Company reported a loss of £9,702,709 (2021: £6,024,188) with net assets, as at 30 June 2022 of £1,091,926 (2021: £3,323,240). In the year to 30 June 2022, the Group reported a loss of £9,064,311 (2021: £6,836,372) with net assets, as at 30 June 2022, of £433,230 (2021: £2,175,146). The fall in the Group's net asset position this year was due to the writing off of its investment in BambuBlack Hold Co Ltd.

The turnover of the Group primarily relies on three main revenue sources: distributions received from its subsidiaries: BennBridge Services LLP, BennBridge Ltd, BambuBlack Hold Co Ltd, Skerryvore Hold Co Ltd, Tellworth Hold Co Ltd and Pembroke Hold Co Ltd; share of revenue from its associate Skerryvore Asset Management LLP; and fees earned for providing service support to its subsidiaries and associates.

In turn, BambuBlack Hold Co Ltd, Skerryvore Hold Co Ltd, Tellworth Hold Co Ltd and Pembroke Hold Co Ltd are dependent on their associates (BambuBlack Asset Management LLP, Skerryvore Asset Management LLP, Tellworth Investments LLP and Pembroke EM LLP) being profitable in order to earn a profit share.

The directors have considered prudent estimates and forecasts for the forthcoming year and have not identified any material uncertainties to the Company's abilities to continue to operate over a period of at least 12 months from the date of approval of these financial statements.

The directors are satisfied that Bennelong Management Group Pty Ltd will financially support BennBridge Hold Co Ltd, where required, by providing capital contributions to ensure it has sufficient cash flows until BennBridge Hold Co Ltd becomes profit generating. Bennelong Funds Management Group Pty Ltd has provided a letter of support to BennBridge Hold Co Ltd and its associates confirming they will continue to do so for at least twelve months from the date of signing these financial statements.

For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing these financial statements.

BENNBRIDGE HOLD CO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Group earns revenue from investment management and performance fees (via BennBridge Ltd), appointed representative fees (via BennBridge Ltd), inter-company service charges (via BennBridge Services LLP), rental recharges and dividend income from boutiques (via the Company).

Investment management fees are recognised as they accrue. Performance fees are recognised on crystallisation and cannot be reasonably quantified at present.

All management and performance fees are passed on entirely to the relevant boutique and recognised as cost of sales other than 7% of management and performance fees relating to Skerryvore which are retained by BennBridge.

Appointed representative fees are recognised as they accrue.

Dividend income represents distributions from boutiques and is recognised as they accrue.

Other income comprises inter-company service charges and rental recharges from boutiques. These are recognised as they accrue.

2.6 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.

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:

Long-term leasehold property	-	10% straight line basis
Fixtures and fittings	-	10% straight line basis
Office equipment	-	33% straight line basis

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.

BENNBRIDGE HOLD CO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.7 Valuation of investments in subsidiary companies

Investments in subsidiaries are measured at cost less accumulated impairment.

If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.8 Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

net basis or to realise the asset and settle the liability simultaneously.

2.10 Foreign currency translation

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 year 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.

2.11 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds

2.12 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

2.13 Leases

Operating lease payments are expensed to the Statement of Comprehensive Income as incurred.

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. Critical judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future periods, depending on circumstance.

The Directors conducted an impairment assessment on the value of the Group's investments and have deemed that the valuation of one of its subsidiaries is impaired. The estimate of the impact of the impairment has been applied to this set of financial statements.

The Directors do not believe that any other significant accounting judgements or estimates have been applied to this set of financial statements, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Investment management fees	14,607,976	6,971,510
Other income	1,407,603	1,843,442
Dividend income	1,161,035	291,208
Appointed representative fees	115,000	120,000
	<u>17,291,614</u>	<u>9,226,160</u>

Turnover by destination;

	2022 £	2021 £
United Kingdom	12,424,707	7,328,994
United States	1,233,490	304,074
Luxembourg	1,195,582	213,916
Ireland	894,848	504,865
Australia	684,552	436,688
Italy	469,346	426,373
Canada	389,089	-
Cayman	-	11,250
	<u>17,291,614</u>	<u>9,226,160</u>

5. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	97,142	81,185
Fees payable to the Group's auditor for the audit of the Company's annual financial statements	62,400	45,600
Exchange differences	104,749	2,419
Defined contribution pension costs	198,204	132,479
Operating lease rentals - property	<u>491,518</u>	<u>579,208</u>

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Auditor's remuneration

	2022 £	2021 £
Fees payable for the audit of the Company's annual financial statements	19,400	17,640
Fees payable for the audit of the Company's subsidiaries	43,000	27,960
Total audit fees	<u>62,400</u>	<u>45,600</u>
 Audit-related assurance services	 8,800	 8,000
Other assurance services	44,000	40,000
Total non-audit fees	<u>52,800</u>	<u>48,000</u>

7. Employees

Staff costs were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	2,627,577	2,028,607	-	-
Social security costs	279,977	256,473	-	-
Cost of defined contribution scheme	198,204	132,479	-	-
	<u>3,105,758</u>	<u>2,417,559</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Members	1	1
Marketing	3	2
Compliance and risk	5	3
Operations	5	6
Business development	5	4
Finance	3	1
Administration	1	1
	<u>23</u>	<u>18</u>

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Employees (continued)

The Company has no employees other than the directors, who received remuneration of £524,450 (2021: £462,323). One of the directors' remuneration for the Company was met by another group entity.

The Group recognised total key management personnel compensation of £1,262,102 (2021: £1,316,771).

8. Directors' remuneration

	2022 £	2021 £
Aggregate emoluments for qualifying services	513,422	452,315
Pension contribution	11,028	10,008
	<hr/> 524,450	<hr/> 462,323
Aggregate emoluments of highest paid director	236,240	452,315
Pension contribution of highest paid director	3,333	10,008

The number of directors who:

Are members of a direct contribution pension scheme	1	-
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The highest paid director did not exercise any share options in the year and had no shares receivable under long-term incentive schemes.

9. Taxation

	2022 £	2021 £
Total current tax	<hr/> -	<hr/> -
Deferred tax	<hr/>	<hr/>
Total deferred tax	<hr/> -	<hr/> -
Taxation on profit on ordinary activities	<hr/> -	<hr/> -

No deferred tax asset has been recognised due to the uncertainty over when unrelieved tax losses can be utilised in future.

BENNBRIDGE HOLD CO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Loss before tax	(9,064,311)	(6,836,371)
Effects of:		
Loss before tax	(9,064,311)	(6,836,371)
Add back: non-deductible expenses	2,501,642	2,741,532
Taxable loss	6,562,669	4,094,838
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(1,246,907)	(778,019)
Group relief	315,395	194,699
Unrelieved tax losses carried forward	931,512	583,321
Total tax charge for the year	-	-

Factors that may affect future tax charges

On 10 June 2021, the Finance Bill 2021 received Royal Assent. The Bill confirms an increase in the corporation tax rate from 1 April 2023. From this date, the rate will taper from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits over £250,000. The Company has tax losses amounting to £18,968,255 to carry forward against future profits.

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. Tangible fixed assets**Group**

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 July 2021	465,417	34,068	181,993	681,478
Additions	57,832	6,854	29,846	94,532
At 30 June 2022	523,249	40,922	211,839	776,010
Depreciation				
At 1 July 2021	184,109	13,301	123,073	320,483
Charge for the year on owned assets	48,939	3,745	44,458	97,142
At 30 June 2022	233,048	17,046	167,531	417,625
Net book value				
At 30 June 2022	290,201	23,876	44,308	358,385

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. Tangible fixed assets (continued)**Company**

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 July 2021	465,417	34,068	59,775	559,260
Additions	57,832	6,854	-	64,686
At 30 June 2022	<u>523,249</u>	<u>40,922</u>	<u>59,775</u>	<u>623,946</u>
Depreciation				
At 1 July 2021	184,109	13,301	41,467	238,877
Charge for the year on owned assets	48,939	3,745	15,918	68,602
At 30 June 2022	<u>233,048</u>	<u>17,046</u>	<u>57,385</u>	<u>307,479</u>
Net book value				
At 30 June 2022	<u>290,201</u>	<u>23,876</u>	<u>2,390</u>	<u>316,467</u>

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Fixed asset investments**Group**

	Investments in associates £
Opening value at 1 July 2021	1,396,057
Additions	643,808
Impairment	(1,484,562)
Allocation of profit and loss share from investments	29,957
Closing value at 30 June 2022	<u>585,260</u>

Tellworth Investments LLP

The Group owns 25% of the capital in the above named joint venture. Under the partnership agreement of Tellworth Investments LLP, decision-making is undertaken by a Management Committee, of which 50% of the voting power is held by the company. The company's investment in Tellworth Investments LLP is therefore accounted for as a joint venture. The joint venture's trading address is Eagle House, 108-110 Jermyn Street, London SW1Y 6EE. The joint venture's registered office address is C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, United Kingdom, CB22 5NE and its country of incorporation is England and Wales.

Pembroke EM LLP

The Group owns 40% of the capital in the above named joint venture. The joint venture's trading address is Eagle House, 108-110 Jermyn Street, London SW1Y 6EE. The joint venture's registered office address is C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, United Kingdom, CB22 5NE and its country of incorporation is England and Wales.

BambuBlack Asset Management LLP

The Group owns 40% of the capital in the above named associate. The associate's trading address is Eagle House, 108-110 Jermyn Street, London SW1Y 6EE. The associate's registered office address is C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, United Kingdom, CB22 5NE and its country of incorporation is England and Wales.

Skerryvore Asset Management LLP

The Group owns 13% of the capital in the above named associate. The associate's trading address is 45 Charlotte Square, Edinburgh EH2 4HQ. The associate's registered office address is C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, United Kingdom, CB22 5NE and its country of incorporation is England and Wales.

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Fixed asset investments (continued)**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2021	4,163,592
Additions	1,693,974
At 30 June 2022	<u>5,857,566</u>
Impairment	
Impairment	1,482,563
At 30 June 2022	<u>1,482,563</u>
Net book value	
At 30 June 2022	<u>4,375,003</u>
At 30 June 2021	<u>4,163,592</u>

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
BennBridge Ltd	C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, England, CB22 5NE	Ordinary	100%
BennBridge Services LLP	C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, England, CB22 5NE	Ordinary	99%
Tellworth Hold Co Ltd	C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, England, CB22 5NE	Ordinary	100%
Pembroke EM Hold Co Ltd	C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, England, CB22 5NE	Ordinary	100%
BambuBlack Asset Management Hold Co Ltd	C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, England, CB22 5NE	Ordinary	100%
Skerryvore Hold Co Ltd	C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, England, CB22 5NE	Ordinary	100%

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 30 June 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
BennBridge Ltd	3,205,242	1,065,242
BennBridge Services LLP	3,966,919	1,266,471
Tellworth Hold Co Ltd	234,000	1,161,035
Pembroke Hold Co Ltd	(30,954)	(13,678)
BambuBlack Asset Management Hold Co Ltd	(23,529)	(1,496,524)
Skerryvore Hold Co Ltd	1,978,124	(12,687)

12. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due after more than one year				
Amounts receivable from office deposits	307,989	307,989	307,989	307,989
	<u>307,989</u>	<u>307,989</u>	<u>307,989</u>	<u>307,989</u>
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year				
Trade debtors	1,043,801	922,600	-	40,879
Amounts owed by group undertakings	335,797	-	4,173,713	3,910,523
Amounts owed by joint ventures and associated undertakings	569,028	783,668	-	-
Other debtors	309,699	95,280	275,618	94,452
Prepayments	307,401	341,238	115,159	163,655
Accrued income	145,001	138,279	-	33,673
	<u>2,710,727</u>	<u>2,281,065</u>	<u>4,564,490</u>	<u>4,243,182</u>

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Debtors (continued)

Amounts owed by group undertakings and by joint ventures and associated undertakings are unsecured, do not bear any interest and are repayable on demand

Debtor balances for the Group, as at 30th June 2022, were disaggregated between Trade debtors, Amounts owed by group undertakings, and Amounts owed by joint ventures and associated undertakings. If the same disaggregation process was followed for debtor balances as at 30th June 2021, Trade debtors would be £29,857, Amounts owed to group undertakings would still be £nil, and Amounts owed by joint ventures and associated undertakings would be £1,676,411.

13. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	984,596	1,901,413	55,791	190
Amounts owed to group undertakings	2,760,958	-	10,032,196	5,915,913
Amounts owed to joint ventures and associated undertakings	344,109	-	-	-
Other taxation and social security	82,056	246,772	-	-
Other creditors	18,262	93,518	-	-
Accruals and deferred income	1,935,049	677,852	30,150	34,910
Leasehold incentive	65,876	-	65,876	-
	<u>6,190,906</u>	<u>2,919,555</u>	<u>10,184,013</u>	<u>5,951,013</u>

Amounts owed to group undertakings and to joint ventures and associated undertakings are unsecured, do not bear any interest and are repayable on demand.

Creditor balances for the Group, as at 30th June 2022, were disaggregated between Trade creditors, Amounts owed to group undertakings, Amounts owed to joint ventures and associated undertakings, and Other creditors. If the same disaggregation process was followed for creditor balances as at 30th June 2021, Trade creditors would be £134,896, Amounts owed to group undertakings would be £1,821,096, Amounts owed by joint ventures and associated undertakings would be £32,076, and Other creditors would be £6,863.

BENNBRIDGE HOLD CO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Leasehold incentive	71,778	213,031	71,778	213,031
	<u>71,778</u>	<u>213,031</u>	<u>71,778</u>	<u>213,031</u>

15. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets measured at fair value through profit or loss	2,733,553	-	1,784,768	-
Financial assets measured at amortised cost	3,018,716	2,720,346	4,872,479	4,437,213
	<u>5,752,269</u>	<u>2,720,346</u>	<u>6,657,247</u>	<u>4,437,213</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(6,262,684)	(2,799,159)	(10,255,791)	-

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

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

16. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
31,639,956 (2021: 24,167,561) ordinary shares of £1.00 each	<u>31,639,956</u>	<u>24,167,561</u>

During the year, 7,472,395 (2021: 7,809,487) ordinary shares were issued for the consideration of £7,472,395 (2021: £7,809,487).

The profit or loss account represents the retained earnings and losses attributable to the owners of the parent company and the non-controlling interests.

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FOR THE YEAR ENDED 30 JUNE 2022**

17. Commitments under operating leases

At 30 June 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	406,658	577,763	406,658	577,763
Later than 1 year and not later than 5 years	2,261,050	2,738,813	2,261,050	2,738,813
Later than 5 years	300,000	792,210	300,000	792,210
	<u>2,967,708</u>	<u>4,108,786</u>	<u>2,967,708</u>	<u>4,108,786</u>

18. Related party transactions**Bennelong Funds Management Group Pty Ltd - Ultimate controlling party**

Bennelong Funds Management Group Pty Ltd transferred £7,472,395 (2021: £7,276,131) to BennBridge Hold Co Ltd during the year. Bennelong Funds Management Group Pty Ltd converted £7,472,395 (2021: £7,276,131) of this loan into share capital.

As at the year end, BennBridge Hold Co Ltd owed £46,750 (2021: £nil) to Bennelong Funds Management Group Pty Ltd.

BennBridge Ltd - Group subsidiary

During the year, BennBridge Ltd charged BennBridge Hold Co Ltd £3,602,240 (2021: £1,573,511) in expense recharges. BennBridge Ltd incurred expenses amounting to £nil (2021: £84,195) on behalf of BennBridge Hold Co Ltd. BennBridge Hold Co Ltd transferred £1,050,000 (2021: £nil) to BennBridge Ltd in the year. BennBridge Ltd transferred £nil (2021: £569,648) due from Group associates and joint ventures to BennBridge Hold Co Ltd which subsequently allowed the balances to be discharged in return for further capital in those Group associates and joint ventures.

As at the year end, BennBridge Hold Co Ltd owed £9,518,153 (2021: £5,915,913) to BennBridge Ltd.

BennBridge Services LLP - Group subsidiary

During the year, BennBridge Services LLP charged BennBridge Hold Co Ltd £5,940,309 (2021: £4,137,035) in expense recharges. BennBridge Hold Co Ltd incurred expenses amounting to £nil (2021: £182,567) on behalf of BennBridge Services LLP. BennBridge Hold Co Ltd transferred £4,615,000 (2021: £4,865,000) to BennBridge Services LLP in the year. BennBridge Services LLP transferred £nil (2021: £1,644,681) due from Group associates and joint ventures to BennBridge Hold Co Ltd which subsequently allowed the balances to be discharged in return for further capital in those Group associates and joint ventures. BennBridge Services LLP allocated a profit share of £1,116,472 (2021: £961,826) to BennBridge Hold Co Ltd.

As at the year end, BennBridge Services LLP was owed £501,240 by BennBridge Hold Co (2021: £3,358,412 owed by Bennbridge Services LLP to BennBridge Hold Co Ltd).

BENNBRIDGE HOLD CO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Tellworth Hold Co Ltd - Group subsidiary

During the year, BennBridge Hold Co Ltd transferred money to Tellworth Hold Co Ltd amounting to £234,000 (2021: £nil). This money was later converted into share capital. During the year, BennBridge Hold Co incurred expenses of £nil (2021: £12,804 owed by) to Tellworth Hold Co Ltd.

As at the year end, BennBridge Hold Co Ltd owed Tellworth Hold Co Ltd £12,803 (2021: £6,755 owed by Tellworth Hold Co Ltd to BennBridge Hold Co Ltd).

Tellworth Investments LLP - Group joint venture

During the year, BennBridge Hold Co Ltd charged Tellworth Investments LLP £135,000 (2021: £135,000) in rent recharges. BennBridge Hold Co incurred expenses of £nil (2021: £1,339) on behalf of Tellworth Investments LLP. Tellworth Investments LLP transferred £135,000 (2021: £125,089) to BennBridge Hold Co Ltd during the year.

As at the year end, Tellworth Investments LLP owed BennBridge Hold Co Ltd £nil (2021: £22,500).

Pembroke EM Hold Co Ltd - Group subsidiary

During the year, BennBridge Hold Co Ltd transferred money to Pembroke EM Hold Co Ltd amounting to £nil (2021: £375,000). BennBridge Hold Co incurred expenses of £8,055 (2021: £3,068) on behalf of Pembroke EM Hold Co Ltd.

As at the year end, Pembroke EM Hold Co Ltd owed BennBridge Hold Co Ltd £13,678 (2021: £5,623).

Pembroke EM LLP - Group joint venture

During the year, BennBridge Hold Co Ltd charged Pembroke EM LLP £135,000 (2021: £135,000) in rent recharges and provided a loan of £517,395 (2021: £90,000) to Pembroke EM LLP.

As at the year end, Pembroke EM LLP owed BennBridge Hold Co Ltd £962,829 (2021: £nil)

BambuBlack Asset Management Hold Co Ltd - Group subsidiary

During the year, BennBridge Hold Co Ltd transferred money to BambuBlack Asset Management Hold Co Ltd amounting to £409,975 (2021: £125,000). This money was later converted into share capital. BennBridge Hold Co Ltd incurred expenses of £8,335 (2021: £2,923) on behalf of BambuBlack Asset Management Hold Co Ltd.

As at the year end, BennBridge Hold Co Ltd was owed £10,831 (2021: £2,496 owed to) by BambuBlack Asset Management Hold Co Ltd.

BambuBlack Asset Management LLP - Group associate

During the year, BennBridge Hold Co Ltd charged BambuBlack Asset Management LLP £67,500 (2021: £67,500) in rent charges.

As at the year end, BambuBlack Asset Management LLP owed BennBridge Hold Co Ltd £nil (2021: £5,625).

BENNBRIDGE HOLD CO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Skerryvore Hold Co Ltd - Group subsidiary

During the year, BennBridge Hold Co Ltd transferred money to Skerryvore Hold Co Ltd amounting to £nil (2021: £445,000). BennBridge Hold Co Ltd incurred expenses of £7,682 (2021: £2,820) on behalf of Skerryvore Hold Co Ltd.

As at the year end, BennBridge Hold Co Ltd was owed £10,427 (2021: £2,745 owed to) by Skerryvore Hold Co Ltd.

Skerryvore Asset Management LLP - Group associate

During the year, BennBridge Hold Co Ltd charged Skerryvore Asset Management LLP £148,801 (2021: £75,000) in rent recharges. BennBridge Hold Co Ltd incurred expenses amounting to £69,459 (2021: £112,522) on behalf of Skerryvore Asset Management LLP.

As at the year end, Skerryvore Asset Management LLP owed BennBridge Hold Co Ltd £8,877 (2021: £234,495)

19. Events after the reporting period

In August 2022, it was announced that Pembroke EM LLP would be liquidating its associated funds and Pembroke EM LLP will be dissolved in 2023. The directors have assessed the events subsequent to the year end up to the date of signing these financial statements and determined that no adjustments or additional disclosures are required.

Since the year-end, 340,000 shares in BennBridge Ltd were issued to BennBridge Hold Co Ltd and 4,460,000 shares in BennBridge Hold Co Ltd were issued to Bennelong Funds Management Group Pty Ltd.

20. Controlling party

Bennelong Funds Management Group Pty Ltd, a company registered in Australia, is the ultimate controlling party by virtue of their 100% shareholding. The address is Bennelong House, 9 Queen Street, Melbourne, VIC 3000, Australia.

BennBridge Hold Co Ltd is included in the consolidated financial statements of Bennelong Funds Management Group Pty Ltd.

The smallest group for which consolidated financial statements are prepared is BennBridge Hold Co Ltd. The registered address is C/O Windsor House 5 Station Court, Station Road, Great Shelford, Cambridge, United Kingdom, CB22 5NE.

The parent undertaking of the largest group of companies for which group financial statements are prepared, and of which BennBridge Ltd is a member, was Bennelong Funds Management Group Pty Ltd. The address is Bennelong House, 9 Queen Street, Melbourne, VIC 3000, Australia.