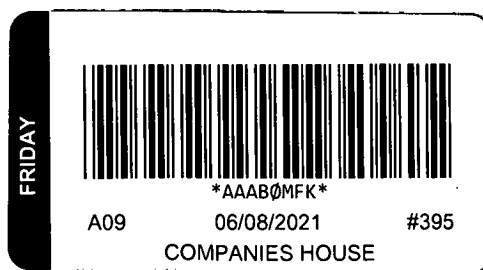


Limited Liability Partnership Registration No. OC339387 (England and Wales)

Maven Capital Partners UK LLP

Members' Report and Consolidated Financial Statements

for the Year Ended 31 March 2021



Maven Capital Partners UK LLP

Contents

Limited liability partnership information	1
Group Members' Report	2 to 3
Statement of Members' Responsibilities	4
Independent Auditor's Report	5 to 8
Financial Statements	9 to 32
Consolidated Income Statement	9
Consolidated Statement of Comprehensive Income	10
Consolidated Statement of Financial Position	11
Statement of Financial Position	12
Statement of Changes in Members' Interests	13
Consolidated Cash Flow Statement	14
Notes to the Financial Statements	15

Maven Capital Partners UK LLP

Limited liability partnership information

Designated members	Mr Andrew D Craig (resigned 30 June 2021)
	Mr Andrew R Ferguson (resigned 30 June 2021)
	Mr William R Nixon (resigned 30 June 2021)
	Ms Stella Panu (resigned 30 June 2021)
	Mr William A Kennedy (resigned 30 June 2021)
	Mattioli Woods plc (appointed 30 June 2021)
	Maven Capital GCM Limited (appointed 30 June 2021)
Registered office	Fifth Floor
	1-2 Royal Exchange Buildings
	LONDON
	EC3V 3LF
Auditors	Morris & Young, Statutory Auditor
	Chartered Accountants
	6 Atholl Crescent
	PERTH
	PH1 5JN

Maven Capital Partners UK LLP

Group Members' Report for the Year Ended 31 March 2021

The members present their report and the consolidated financial statements for the year ended 31 March 2021.

Principal activities and review of the business

The principal activity of the group is the provision of private equity investment management services. There were no significant changes during the year. Total committed funds under management at 31 March 2021 were £727 million (2020 - £688 million).

Results

The profit before members' remuneration and profit shares in the year to 31 March 2021 amounted to £8,383,148 (2020 - £8,099,478).

Principal risks and uncertainties

Our committed funds under management and ability to access both investment opportunities and additional funding requirements through our extensive network provides a stable foundation for our business in the current economic climate.

The members have considered the impact of Covid-19 on business performance and continue to perform ongoing risk assessments of the impact of the Pandemic on all revenue streams. Currently the members assess that revenues are unlikely to be impacted in the short to medium term as a result of the pandemic and they will continue to monitor this closely.

Furthermore the members of the LLP have introduced a number of measures to safeguard the health and wellbeing of all their staff and other stakeholders. The members have tested the business continuity plans across their offices and taken steps to ensure the resilience of their systems and processes whilst working remotely. They are also monitoring the ability of our key third party providers to continue to provide an effective service.

As the Coronavirus pandemic develops the LLP will continue to monitor guidance from the government and relevant health authorities and during this period the Maven Risk Committee is convening on a regular basis to adjust its response and work practices where appropriate. The members are committed to doing the right thing with respect to their employees, the investee companies of the funds managed by the LLP, their clients and society at large during this challenging period.

Key performance indicators

The key financial performance indicators for the group are the level of funds under management and investment activity in relation to managed funds, both investment completions and realisations.

Designated members

The following designated members have held office since 1 April 2020:

Mr William A Kennedy (resigned 30 June 2021)

Mr William R Nixon (resigned 30 June 2021)

Mr Andrew R Ferguson (resigned 30 June 2021)

Ms Stella Panu (resigned 30 June 2021)

Mr Andrew D Craig (resigned 30 June 2021)

The following designated members were appointed after the year end:

Mattioli Woods plc (appointed 30 June 2021)

Maven Capital GCM Limited (appointed 30 June 2021)

Maven Capital Partners UK LLP

Group Members' Report for the Year Ended 31 March 2021 (continued)

Policy on Members' drawings, subscriptions and repayment of capital

The Partnership Agreement governs the allocation of profit among the members. The Agreement also governs policies for members' drawings, subscriptions and repayment of members' capital. Drawings are made on a monthly basis and from time to time as working capital permits subject to maintaining regulatory capital.

Political and charitable contributions

Neither the LLP nor any of its subsidiaries made any political donations or incurred any political expenditure during the year. Charitable donations in the year totalled £nil (2020 - £2,955).

Members and officers insurance

Members benefited from qualifying third party members and officers liability insurance in place during the financial year and at the date of this report.

Disclosure of information to the auditors

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

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, as applied to limited liability partnerships, a resolution for the appointment of auditors of the limited liability partnership is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 13 July 2021 and signed on its behalf by:



.....
Mr William A Kennedy
Director of Maven Capital GCM Limited, Designated Member

Maven Capital Partners UK LLP

Statement of Members' Responsibilities for the Year Ended 31 March 2021

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued December 2018). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP

Opinion

We have audited the financial statements of Maven Capital Partners UK LLP (the 'limited liability partnership') for the year ended 31 March 2021, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Statement of Financial Position, Statement of Changes in Members' Interests, Consolidated Cash Flow Statement, 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the limited liability partnership's affairs as at 31 March 2021 and of its profit 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, as applied to limited liability partnerships.

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 limited liability partnership 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 members' 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 LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

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

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP (continued)

Other information

The members 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.

Matters on which we are required to report by exception

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 by the Group and the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and the limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities [set out on page 4], the members 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 members 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 members are responsible for assessing the Group and the limited liability partnership'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 members either intend to liquidate the Group or the limited liability partnership 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.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP (continued)

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 subsidiaries;
- results of our enquiries of members about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the limited liability partnership'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;
- 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.

As a result of these procedures, we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition and window dressing. 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 limited liability partnership 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 as applicable to limited liability partnerships, the Statement of Recommended Practice Accounting by Limited Liability Partnerships and FCA regulations.

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 Members and other relevant parties concerning actual and potential litigation and claims;
- review of permissions and correspondence with the FCA;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- tested a sample of income for understatement and overstatement. Cut-off procedures were also performed while consideration was also given to revenue recognition accounting policies;
- tested a sample of expenditure for overstatement. Cut-off procedures were also performed.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other 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.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP (continued)

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 non-compliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the Group and the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Group and the limited liability partnership'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 Group, the limited liability partnership, and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Mr Alexander 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

20 July 2021

Maven Capital Partners UK LLP

Consolidated Income Statement for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	18,658,714	17,794,204
Administrative expenses		(10,510,796)	(10,234,107)
Other operating income		258,699	942,682
Fair value gain/(loss) on investment assets		<u>48,144</u>	<u>(349,702)</u>
Operating profit	6	8,454,761	8,153,077
Other interest receivable and similar income	8	9,130	28,823
Interest payable and similar charges		<u>-</u>	<u>(29)</u>
Profit on ordinary activities before taxation		8,463,891	8,181,871
Tax on profit on ordinary activities		<u>(80,743)</u>	<u>(82,393)</u>
Profit for the financial year after tax and before members' remuneration and profit shares		8,383,148	8,099,478
Members' remuneration charged as an expense		<u>(1,273,039)</u>	<u>(1,115,931)</u>
Profit for the year available for discretionary division among members		<u><u>7,110,109</u></u>	<u><u>6,983,547</u></u>

Turnover and operating profit derive wholly from continuing operations.

Maven Capital Partners UK LLP

Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021	2020
	£	£
Profit for the year available for discretionary division among members	<u>7,110,109</u>	<u>6,983,547</u>
Total Comprehensive Income for the financial year	<u><u>7,110,109</u></u>	<u><u>6,983,547</u></u>


Maven Capital Partners UK LLP

(Registration number: OC339387)

Consolidated Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	354,085	327,571
Investments	12	<u>3,698,543</u>	<u>3,333,253</u>
		<u>4,052,628</u>	<u>3,660,824</u>
Current assets			
Debtors	13	4,829,246	3,982,648
Cash and short-term deposits		<u>2,750,276</u>	<u>2,929,207</u>
		7,579,522	6,911,855
Creditors: Amounts falling due within one year	14	<u>(4,404,839)</u>	<u>(3,240,125)</u>
Net current assets		<u>3,174,683</u>	<u>3,671,730</u>
Net assets attributable to members		<u>7,227,311</u>	<u>7,332,554</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		800,000	5,001
Other reserves classified as equity		<u>6,427,311</u>	<u>7,327,553</u>
		<u>7,227,311</u>	<u>7,332,554</u>
Total members' interests			
Members' other interests		<u>7,227,311</u>	<u>7,332,554</u>

Approved by the Members for issue on 13 July 2021



Mr William A Kennedy
Director of Maven Capital GCM Limited, Designated Member

The notes on pages 15 to 32 form an integral part of these financial statements.

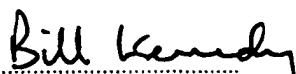
Maven Capital Partners UK LLP

(Registration number: OC339387)

Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	354,085	327,571
Investments	12	<u>2,849,507</u>	<u>2,698,535</u>
		<u>3,203,592</u>	<u>3,026,106</u>
Current assets			
Debtors	13	4,550,470	3,803,481
Cash and short-term deposits		<u>2,241,382</u>	<u>2,387,288</u>
		6,791,852	6,190,769
Creditors: Amounts falling due within one year	14	<u>(4,307,659)</u>	<u>(3,136,423)</u>
Net current assets		<u>2,484,193</u>	<u>3,054,346</u>
Net assets attributable to members		<u>5,687,785</u>	<u>6,080,452</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		2,000,000	5,101
Other reserves		<u>3,687,785</u>	<u>6,075,351</u>
		<u>5,687,785</u>	<u>6,080,452</u>
Total members' interests			
Members' other interests		<u>5,687,785</u>	<u>6,080,452</u>

Approved by the Members for issue on 13 July 2021



Mr William A Kennedy
Director of Maven Capital GCM Limited, Designated Member

The notes on pages 15 to 32 form an integral part of these financial statements.

Maven Capital Partners UK LLP

Statement of Changes in Members' Interests At 31 March 2021

Group

	Members' capital	Other reserves	Total	2020
	£	£	£	£
Members' interests at 1 April 2020	5,001	7,327,553	7,332,554	6,931,031
Members' remuneration charged as an expense	-	1,273,039	1,273,039	1,115,931
Profit for the financial year available for discretionary division among members	-	7,110,109	7,110,109	6,983,547
Members' interests after profit for the year	5,001	15,710,701	15,715,702	15,030,509
Drawings	-	(8,488,391)	(8,488,391)	(7,781,237)
Other movements	794,999	(794,999)	-	83,282
Members' interests at 31 March 2021	800,000	6,427,311	7,227,311	7,332,554

LLP

	Members' capital	Other reserves	Total	2020
	£	£	£	£
Members' interests at 1 April 2020	5,101	6,075,351	6,080,452	5,999,320
Members' remuneration charged as an expense	-	1,273,039	1,273,039	1,115,931
Profit for the financial year available for discretionary division among members	-	6,822,711	6,822,711	6,658,890
Members' interests after profit for the year	5,101	14,171,101	14,176,202	13,774,141
Drawings	-	(8,488,417)	(8,488,417)	(7,776,971)
Other movements	1,994,899	(1,994,899)	-	83,282
Members' interests at 31 March 2021	2,000,000	3,687,785	5,687,785	6,080,452

The notes on pages 15 to 32 form an integral part of these financial statements.

Maven Capital Partners UK LLP

Consolidated Cash Flow Statement for the Year Ended 31 March 2021

	2021	2020
	£	£
Operating profit	8,454,761	8,153,077
Depreciation of tangible assets	111,588	52,907
Loss/(gain) on disposals	12,736	(15,741)
Fair value adjustment	(42,185)	349,702
Increase in debtors	(846,598)	(465,657)
Increase/(decrease) in creditors	1,167,212	(163,286)
Cash generated from operations	<u>8,857,514</u>	<u>7,911,002</u>
Return on investment and servicing of finance		
Interest received	9,130	28,823
Receipts from the sale of investments	<u>84,397</u>	<u>266,166</u>
	93,527	294,989
Taxation	(83,241)	(77,998)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(138,102)	(254,865)
Payments to acquire financial investments	<u>(420,238)</u>	<u>(449,592)</u>
	(558,340)	(704,457)
Financing		
Interest paid	<u>-</u>	<u>(29)</u>
		(29)
Transactions with members		
Drawings	(8,488,391)	(7,781,237)
Decrease in cash	<u><u>(178,931)</u></u>	<u><u>(357,730)</u></u>

The notes on pages 15 to 32 form an integral part of these financial statements.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021

1 LLP information

The Limited Liability Partnership was incorporated in England and Wales under the Limited Liability Partnership Act 2000.

The address of its registered office is:

Fifth Floor
1-2 Royal Exchange Buildings
LONDON
EC3V 3LF

These financial statements were authorised for issue by the members on 13 July 2021.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in December 2018. The group financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£). The financial statements are rounded to the nearest £1.

The group financial statements consolidate the financial statements and its subsidiary undertakings drawn up to 31 March 2021.

Subsidiary undertakings are included using the acquisition method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition. Associate undertakings are held as part of an investment portfolio therefore the associate is measured at fair value with changes in fair value recognised through the profit and loss. Joint ventures are included using the equity method of accounting.

The year end for ten subsidiary companies are not coterminous with the year end of the parent limited liability partnership. Maven (CL) Limited's year end is 31 January 2021, GMLF GP Limited's year end is 30 June 2021, HDF General Partner II Limited and Dvest Nominees Limited's year end is 31 October 2021, Maven Property (Inverness Campus) Ltd's year end is 30 November 2021 and Maven UK Regional Buyout I GP LLP, Maven Co-Invest GP A LLP, SLF GP A LLP, GMLF GP A LLP and Maven UK Regional Buyout I Founder Partner GP LLP's year end is 31 December 2021. There is little trading activity with these companies therefore it has not been deemed necessary to adjust the year end.

The LLP has taken advantage of section 408 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and has not included its own Profit and Loss Account in these financial statements. The LLP's profit for the year was £6,822,711 (2020 - £6,658,890).

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

3 Accounting policies

Revenue recognition

Turnover represents amounts derived from the provision of services that fall within the LLP's ordinary activities, stated net of value added tax. Turnover is recognised as earned on an accrual basis.

Government grants

Grants towards revenue expenditure are released to the Income Statement as the related expenditure is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost less any estimated residual value, over their expected useful economic life, as follows:

Asset class	Depreciation method and rate
IT systems	20% per annum straight line
Property improvements	20% per annum straight line
Fixtures, fittings & equipment	25% per annum straight line

Fixed asset investments

Fixed asset investments are stated at valuation less provision for any diminution in value.

Investments held in subsidiary companies are stated at cost.

Investments held in associate companies are stated at cost.

Investments held in jointly controlled entities are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Financial instruments

The LLP only has assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently remeasured at their settlement value.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

4 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

The analysis of the group's revenue for the year is as follows:

	2021 £	2020 £
Rendering of services	<u>18,658,714</u>	<u>17,794,204</u>

5 Government grants

As a result of the Covid-19 pandemic, the LLP received government grant funding by way of the Coronavirus Job Retention Scheme during the year ended 31 March 2021.

The amount of grants recognised in the financial statements was £38,178 (2020 - £Nil).

6 Operating profit

Operating profit is stated after:

	2021 £	2020 £
Loss/(Gain) on disposal of investments	12,736	(15,741)
Depreciation of owned assets	<u>111,588</u>	<u>52,907</u>

7 Auditor's remuneration

Group

	2021 £	2020 £
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	7,500	7,500
Fees payable to the LLP's auditors for other services:		
Audit of the accounts of subsidiaries	1,440	1,440
All other non-audit services	10,561	9,602
	<u>19,501</u>	<u>18,542</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

8 Other interest and similar income

	2021 £	2020 £
Bank interest	<u>9,130</u>	<u>28,823</u>

9 Particulars of employees

Group

The average monthly number of employees during the year, analysed by category was as follows:

	2021 No.	2020 No.
Fee earners	37	39
Other	44	46
	<u>81</u>	<u>85</u>

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	5,965,405	5,542,162
Social security costs	733,070	685,728
Other pension schemes	709,448	691,419
	<u>7,407,923</u>	<u>6,919,309</u>

LLP

The average monthly number of number of employees during the year, analysed by category was as follows:

	2021 No.	2020 No.
Fee earners	37	39
Other	44	46
	<u>81</u>	<u>85</u>

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	5,965,405	5,542,162
Social security costs	733,070	685,728
Other pension schemes	709,448	691,419
	<u>7,407,923</u>	<u>6,919,309</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

10 Information in relation to members

LLP

	2021	2020
	£	£
Remuneration paid under an employment contract	1,273,039	1,115,931

The remuneration above is that paid to the members under an employment contract. Remuneration representing a division of profit is included in the allocation of profit figures on page 13.

	2021	2020
	Number	Number
The average number of designated members during the year was:	5	5

	2021	2020
	£	£
The share of remuneration to the member with the largest entitlement was:	160,000	160,000

The remaining £7,110,109 (2020: £6,983,547) is attributable to all of the members. The LLP retains an unconditional right to determine the amount of profit to be distributed and how that is to be allocated. This is done by a formal Remuneration Committee. As at the year end, no allocations of the current year's profit had been determined. It is therefore concluded that the disclosable amount is the amount of members' remuneration as detailed above.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

11 Tangible fixed assets

Group

	Property improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2020	394,759	427,629	822,388
Additions	64,728	73,374	138,102
As at 31 March 2021	<u>459,487</u>	<u>501,003</u>	<u>960,490</u>
Depreciation			
At 1 April 2020	372,523	122,294	494,817
Charge for the year	19,878	91,710	111,588
At 31 March 2021	<u>392,401</u>	<u>214,004</u>	<u>606,405</u>
Net book value			
As at 31 March 2021	<u>67,086</u>	<u>286,999</u>	<u>354,085</u>
As at 31 March 2020	<u>22,236</u>	<u>305,335</u>	<u>327,571</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

11 Tangible fixed assets (continued)

LLP

	Property improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2020	394,759	427,629	822,388
Additions	<u>64,728</u>	<u>73,374</u>	<u>138,102</u>
At 31 March 2021	<u>459,487</u>	<u>501,003</u>	<u>960,490</u>
Depreciation			
At 1 April 2020	372,523	122,294	494,817
Charge for the year	<u>19,878</u>	<u>91,710</u>	<u>111,588</u>
At 31 March 2021	<u>392,401</u>	<u>214,004</u>	<u>606,405</u>
Net book value			
At 31 March 2021	<u>67,086</u>	<u>286,999</u>	<u>354,085</u>
At 31 March 2020	<u>22,236</u>	<u>305,335</u>	<u>327,571</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

12 Investments held as fixed assets

Group

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	2,451,389	1,023,903	3,475,292
Revaluation	149,490	-	149,490
Additions	41,582	378,656	420,238
Disposals	(25,000)	(72,133)	(97,133)
At 31 March 2021	<u>2,617,461</u>	<u>1,330,426</u>	<u>3,947,887</u>
Provision for impairment			
At 1 April 2020	-	142,039	142,039
Fair value adjustment	-	107,305	107,305
At 31 March 2021	<u>-</u>	<u>249,344</u>	<u>249,344</u>
Net book value			
At 31 March 2021	<u>2,617,461</u>	<u>1,081,082</u>	<u>3,698,543</u>
At 31 March 2020	<u>2,451,389</u>	<u>881,864</u>	<u>3,333,253</u>

Total fixed asset investments comprise:

	Group		LLP	
	2021	2020	2021	2020
	£	£	£	£
Investments in subsidiaries	-	-	189,244	229,243
Interests in associates	6,000	6,000	-	-
Interests in joint ventures	-	25,000	-	25,000
Other fixed asset investments	<u>3,692,543</u>	<u>3,302,253</u>	<u>2,660,263</u>	<u>2,444,292</u>
	<u>3,698,543</u>	<u>3,333,253</u>	<u>2,849,507</u>	<u>2,698,535</u>

There was no share of profit or share of other comprehensive income in respect of joint ventures.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

12 Investments held as fixed assets (continued)

Other investments

LLP

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	2,451,389	249,906	2,701,295
Revaluations	149,490	-	149,490
Additions	41,582	26,867	68,449
Disposals	(25,000)	(41,967)	(66,967)
As at 31 March 2021	2,617,461	234,806	2,852,267
Provision for impairment			
At 1 April 2020	-	2,760	2,760
At 31 March 2021	-	2,760	2,760
Net book value			
As at 31 March 2021	2,617,461	232,046	2,849,507
As at 31 March 2020	2,451,389	247,146	2,698,535

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

12 Investments held as fixed assets (continued)

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
SLF GP Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Maven SLF FP Limited	Scotland	Ordinary shares	100%	A limited partner in a limited partnership
Maven Co-Invest GP Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
GMLF GP Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven Capital Investments Limited	Scotland	Ordinary shares	100%	Investment holding company
Maven Property Investments Limited	Scotland	Ordinary shares	100%	Investment management company
Maven Capital GCM Limited	Scotland	Ordinary shares	100%	A corporate member in a limited liability partnership
Maven Nominee Limited	Scotland	Ordinary shares	100%	Investment holding company
SLF GP A LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
GMLF GP A LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Coinvest GP A LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
MC Cardiff General Partner LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
MP (Maidenhead) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Douglas House Glasgow) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Goldcrest) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Westerhill Road) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
MP (Shire Hall Durham) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

12 Investments held as fixed assets (continued)

MP (CPP1) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Inverness) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Ambassador Homes) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
NPIF NW Equity (GP) Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven Capital (TH) Limited	Scotland	Ordinary shares	100%	Trustee Services
Maven Capital Cardiff Trustee Limited	Scotland	Ordinary shares	100%	Trustee Services
Finance Durham GP Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven MEIF (WM) GP (ONE) Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven MEIF (EM) GP (ONE) Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven (CL) Limited	Scotland	Ordinary shares	100%	Designated member services
HDF General Partner II Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Maven GPCO 1 Limited	England and Wales	Ordinary shares	100%	Designated member services
Maven Property (Inverness Campus) Ltd	Scotland	Ordinary shares	100%	A dormant company
Maven GPCO 2 Limited	England and Wales	Ordinary shares	100%	Designated member services
Maven UK Regional Buyout I GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Dvest Nominees Limited	England and Wales	Ordinary shares	100%	Nominee company
Maven UK Regional Buyout I Founder Partner GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Carters Yard) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Murieston) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

12 Investments held as fixed assets (continued)

Maven NEDF GP Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Maven Partners (ABZ) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Barrow HIX) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Greenock) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (HbH Manchester) GP LLP (previously Maven Partners (Oak Meadows) GP LLP)	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Nottingham) GP LLP (previously Maven Partners (Ramoye) GP LLP)	Scotland	Partnership share	100%	A general partner in a limited partnership
MP CAD GP LLP (dissolved 27/04/2021)	Scotland	Partnership share	100%	A dormant company
Maven Capital (Fairview Edinburgh) Limited (dissolved 08/06/2021)	Scotland	Ordinary shares	100%	A dormant company
Maven Property (Charing Cross) Ltd (dissolved 08/06/2021)	Scotland	Ordinary shares	100%	A dormant company
Maven Partners (Centro House) GP LLP (dissolved 04/05/2021)	Scotland	Partnership share	100%	A dormant company
Maven Partners (Allanvale Road) GP LLP (dissolved 04/05/2021)	Scotland	Partnership share	100%	A dormant company

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

12 Investments held as fixed assets (continued)

Jointly controlled undertakings

Trade Park Property Company PLC (dissolved 08/06/2021)	Scotland	Ordinary shares	50%	A dormant company
The Trade Park REIT Limited (dissolved 08/06/2021)	Scotland	Ordinary shares	50%	A dormant company

Associate undertakings

Daeryen Barrow LLP	Scotland	Partnership share	30%	An investment holding limited liability partnership
--------------------	----------	-------------------	-----	---

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

12 Investments held as fixed assets (continued)

Maven Property Investments Limited is wholly owned by Maven Capital Investments Limited which in turn is wholly owned by Maven Capital Partners UK LLP.

Maven Capital GCM Limited, Maven Capital (TH) Limited, Finance Durham GP Limited, Maven (CL) Limited, HDF General Partner II Limited and Maven Property (Inverness Campus) Ltd are wholly owned by Maven Capital Investments Limited, which in turn is wholly owned by Maven Capital Partners UK LLP.

Maven Capital Cardiff Trustee Limited is wholly owned by MC Cardiff General Partner LLP, which in turn is 50% owned by Maven Capital Investments Limited and 50% owned by Maven Property Investments Limited, which in turn are wholly owned by Maven Capital Partners UK LLP.

MP (Maidenhead) GP LLP, Maven Partners (Douglas House Glasgow) GP LLP, MP (Shire Hall Durham) GP LLP, MP (CPP1) GP LLP, Maven Partners (Inverness) GP LLP, Maven Partners (Ambassador Homes) GP LLP, Maven Partners (Carters Yard) GP LLP, Maven Partners (Murieston) GP LLP, Maven Partners (ABZ) GP LLP, Maven Partners (Westerhill Road) GP LLP, Maven Partners (Barrow HIEX) GP LLP, Maven Partners (Greenock) GP LLP and Maven Partners (Nottingham) GP LLP are 50% owned by Maven Capital Investments Limited and 50% owned by Maven Property Investments Limited, which in turn are wholly owned by Maven Capital Partners UK LLP.

Maven Partners (Goldcrest) GP LLP is 50% owned by Maven Capital Investments Limited and 50% owned by Maven Nominee Limited, which in turn are wholly owned by Maven Capital Partners UK LLP.

SLF GP A LLP is 50% owned by SLF GP Limited and 50% owned by Maven Nominee Limited.

GMLF GP A LLP is 50% owned by GMLF GP Limited and 50% owned by Maven Nominee Limited.

Maven Co-invest GP A LLP is 50% owned by Maven Co-invest GP Limited and 50% owned by Maven Nominee Limited

Maven UK Regional Buyout I GP LLP and Maven UK Regional Buyout I Founder Partner GP LLP are 50% owned by Maven GPCO 1 Limited and 50% owned by Maven GPCO 2 Limited.

The ultimate parent undertaking of SLF GP A LLP, GMLF GP A LLP and Maven Co-invest GP A LLP is Maven Capital Partners UK LLP.

Maven Co-Invest GP Limited, GMLF GP Limited, Maven MEIF (EM) GP (ONE) Limited, Maven MEIF (WM) GP (ONE) Limited, Maven NEDF GP Limited, NPIF NW Equity (GP) Limited, Maven SLF FP Limited, SLF GP Limited, Maven GPCO 1 Limited, Maven GPCO 2 Limited and Dvest Nominees Limited are 100% owned by Maven Capital Partners UK LLP.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

12 Investments held as fixed assets (continued)

The following subsidiary entities are exempt from the requirement of the Companies Act relating to the audit of its financial statements by virtue of s479A of the Companies Act 2006:

SLF GP Limited
Maven SLF FP Limited
Maven Co-Invest GP Limited
GMLF GP Limited
Maven Capital Investments Limited
Maven Capital GCM Limited
Maven Nominee Limited
Maven Property Investments Limited
SLF GP A LLP
GMLF GP A LLP
Maven Coinvest GP A LLP
MP (Maidenhead) GP LLP
MP (Shire Hall Durham) GP LLP
MP (CPP1) GP LLP
Maven Partners (Inverness) GP LLP
NPIF NW Equity (GP) Limited
Maven Capital (TH) Limited
Maven Capital Cardiff Trustee Limited
Maven Partners (Ambassador Homes) GP LLP
Maven Partners (Westerhill Road) GP LLP
Maven Partners (Douglas House Glasgow) GP LLP
Finance Durham GP Limited
Maven Partners (Goldcrest) GP LLP
Maven (CL) Limited
Maven UK Regional Buyout I Founder Partner GP LLP
Maven UK Regional Buyout I GP LLP
Maven GPCO 1 Limited
Maven GPCO 2 Limited
Maven MEIF (EM) GP (ONE) Limited
Maven MEIF (WM) GP (ONE) Limited
Maven NEDF GP Limited
HDF General Partner II Limited
Maven Partners (Carters Yard) GP LLP
Maven Partners (Murieston) GP LLP
Maven Partners (ABZ) GP LLP
Maven Partners (Barrow HIEX) GP LLP
Maven Partners (Greenock) GP LLP
Maven Partners (HbH Manchester) GP LLP
Maven Partners (Nottingham) GP LLP

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

13 Debtors

Group

	2021	2020
	£	£
Trade debtors	2,209,120	1,411,724
Other debtors	450,183	700,744
Prepayments and accrued income	2,169,943	1,870,180
	<u>4,829,246</u>	<u>3,982,648</u>

LLP

	2021	2020
	£	£
Trade debtors	1,928,529	1,180,795
Amounts owed by group undertakings	1,434,640	1,696,905
Other debtors	390,354	337,272
Prepayments and accrued income	796,947	588,509
	<u>4,550,470</u>	<u>3,803,481</u>

14 Creditors: Amounts falling due within one year

Group

	2021	2020
	£	£
Trade creditors	579,920	340,982
Corporation tax	80,743	83,241
Other taxes and social security	414,516	387,647
Other creditors	36,354	104,940
Accruals and deferred income	3,293,306	2,323,315
	<u>4,404,839</u>	<u>3,240,125</u>

LLP

	2021	2020
	£	£
Trade creditors	541,192	340,882
Amounts owed to group undertakings	38,627	-
Other taxes and social security	414,516	387,647
Other creditors	36,044	104,984
Accruals and deferred income	3,277,280	2,302,910
	<u>4,307,659</u>	<u>3,136,423</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

15 Leasing commitments

Group and LLP

Operating leases

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	525,729	540,115
Later than one year and not later than five years	1,019,444	1,268,998
Later than five years	10,982	-
	<u>1,556,155</u>	<u>1,809,113</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £558,890 (2020: £512,513).

The above note relates to financial commitments in the Limited Liability Partnership. There are no leasing commitments by the subsidiary companies.

16 Pension and other schemes

Defined contribution pension scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Limited Liability Partnership to the scheme and amounted to £709,448 (2020 - £691,419).

Contributions totalling £59,300 (2020 - £57,927) were payable to the fund at the end of the year and are included in creditors.

17 Non adjusting events after the financial period

At close of business on 30 June 2021, the LLP became a wholly owned subsidiary of Mattioli Woods plc, a company registered in England and Wales.

18 Related party transactions

The Limited Liability Partnership has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

19 Reconciliation of net cash flow to movement in net funds

	2021	2020
	£	£
(Decrease)/increase in cash in the year	(178,931)	(357,730)
Movement in net funds in the year	(178,931)	(357,730)
Opening net funds	2,929,207	3,286,937
Closing net funds	2,750,276	2,929,207

20 Control

During the year ended 31 March 2021, The LLP did not have a parent undertaking.

The members were the ultimate controlling parties by virtue of their controlling interest in the limited liability partnership.

As detailed at Note 17, the LLP became a wholly owned subsidiary of Mattioli Woods plc, a company registered in England and Wales, at close of business on 30 June 2021. From that date, the LLP is controlled by Mattioli Woods plc.