

Company Registered No. 11529757 (England and Wales)

BOWMARK INVESTMENT PARTNERSHIP - G, NOMINEES LIMITED
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Bowmark Investment Partnership - G, Nominees Limited

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Directors' Report

The directors present their report and the financial statements of Bowmark Investment Partnership - G, Nominees Limited (the "Company") for the year ended 31 December 2021.

The Company is entitled to the small companies' exemption in relation to the duty to prepare a strategic report in accordance with section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Principal activities

The Company's principal activity is to act as a nominee shareholder on behalf of Bowmark Investment Partnership - G, L.P..

The Company is wholly owned by Bowmark GP LLP, the General Partner of Bowmark Investment Partnership - G, L.P..

Business review and dividend

The Company received no income during the year and all expenses were borne by Bowmark Investment Partnership - G, L.P.. Accordingly, no Profit and Loss Account and Other Comprehensive Income Statement has been prepared.

The directors do not recommend the payment of a dividend.

A description of the impact on the Company's activities of Covid can be found in note 7 to the financial statements on page 8. An assessment of the Company's ability to continue as a going concern is included in note 1(a) to the financial statements on page 7.

Directors

The directors who held office during the year and up to the date of this report were as follows:

M.K.P. Grassby
C.T.M. Ind

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the Company's auditor for that purpose, in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' regime.

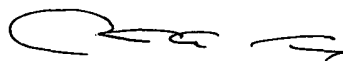
Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors are reappointed and Ernst & Young LLP will therefore continue in office.

By order of the board



M.K.P. Grassby
Director
17 March 2022



C.T.M. Ind
Director
17 March 2022

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 of the result of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern disclosing, where appropriate, matters related to its status as a going concern; and
- use the *going concern basis of accounting* unless they either intend to liquidate the Company or to cease its operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Bowmark Investment Partnership - G, Nominees Limited

Opinion

We have audited the financial statements of Bowmark Investment Partnership – G, Nominees Limited (the "Company") for the year ended 31 December 2021, which comprise the Balance Sheet and the related notes 1 to 7, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Bowmark Investment Partnership - G, Nominees Limited (continued)

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional

Independent auditor's report to the members of Bowmark Investment Partnership - G, Nominees Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management

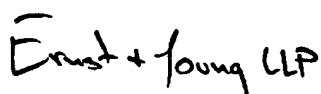
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.
- We understood how the Company is complying with these frameworks by making enquiries of management and those charged with governance to understand how the directors maintain and communicate their policies and procedures in these areas, and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Company has established to address the risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors these controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of management and those charged with governance with respect to non-compliance with laws and regulations. We corroborated our enquiries through our review of board meeting minutes.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ahmer Huda (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
17 March 2022

Bowmark Investment Partnership - G, Nominees Limited

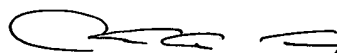
**Balance Sheet
at 31 December 2021**

	Notes	31 December 2021 £	31 December 2020 £
Current assets			
Debtors	3	<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	<u>1</u>	<u>1</u>

These financial statements were approved and signed by the Directors on 17 March 2022. Advantage has been taken in respect of the small companies regime under the Companies Act 2006



M.K.P. Grassby
Director



C.T.M. Ind
Director

The notes on pages 7 to 8 form an integral part of these financial statements.

Company registered no. 11529757

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The financial statements have been prepared on the historical cost basis.

The financial statements have been prepared on a going concern basis as the directors have received confirmation from the shareholder, acting on behalf of Bowmark Investment Partnership – G, L.P. (the "Fund"), that any shortfalls in working capital will be funded by the Fund for at least 12 months from the date of approval of these financial statements.

The Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemption available under FRS 102 not to present a Cash Flow Statement and related notes.

The consolidated financial statements of the ultimate parent undertaking (see note 6) include the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues, and therefore the Company has applied the exemptions available not to make the equivalent disclosures.

b) Primary statements

A Profit and Loss Account and Other Comprehensive Income Statement and Statement of Changes in Equity have not been prepared. The Company had no income during the current year and its expenses were borne by Bowmark Investment Partnership – G, L.P..

2. Audit fees

Audit fees for the year amounting to £1,500 (2020: £1,500) were borne by Bowmark Investment Partnership – G, L.P..

3. Debtors

	31 December 2021 £	31 December 2020 £
Called up share capital not paid	1	1
	<u>1</u>	<u>1</u>

4. Called up share capital

	31 December 2021 £	31 December 2020 £
Allotted and called up		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

Notes to the financial statements (continued)

5. Related party disclosures

As the Company is wholly owned by Bowmark GP LLP, advantage has been taken of the exemption given by FRS 102.33 Related Party Disclosures not to disclose transactions with it and any other wholly owned group companies in these financial statements.

6. Immediate and ultimate parent undertaking

The parent undertaking is Bowmark GP LLP, a limited liability partnership registered at One Eagle Place, London, SW1Y 6AF, United Kingdom. It owns the Company on behalf of Bowmark Investment Partnership – G, L.P.. The ultimate parent entity of Bowmark GP LLP is Bowmark Capital LLP, a limited liability partnership registered at One Eagle Place, London, SW1Y 6AF, United Kingdom. The only financial statements into which the Company's results are consolidated are those of Bowmark Capital LLP. Copies of the financial statements of Bowmark Capital LLP can be obtained from its registered office.

7. Covid

The Covid pandemic continues to be a key determinant of the performance of the economy, both in the UK and globally – with, most recently, the emergence of the Omicron variant weighing on economic activity. However, over the past year, enhanced immunity from vaccines and previous infections have weakened the relationship between Covid cases, hospitalisations and deaths. As a result, future waves of infections are expected to be less disruptive than in the past.

In this context, the global economic recovery is expected to be sustainable, although may still be hampered to some extent by the emergence of new variants. Covid therefore continues to represent a risk to the global economy. Following the directors' risk assessment, the pandemic is not expected to have a significant impact on the Company's business activities. There will be no immediate change in its business strategy and there is no effect on the going concern position of the Company.