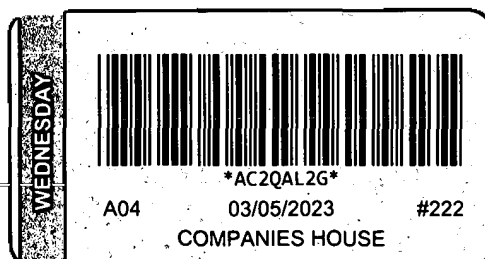


Assured Investment Management (London) LLP
(Registered Number: OC311093)

Members' Report and Financial Statements
For the Year Ended 31 December 2022



Assured Investment Management (London) LLP

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31 December 2022

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Assured Investment Management (London) LLP

Members and Advisors

31 December 2022

MEMBERS

Assured Guaranty UK Holdings Ltd.
(Designated Member)
Assured Guaranty Finance Overseas Ltd.
(Designated Member)

REGISTERED OFFICE

6 Bevis Marks
12th Floor
London
EC3A 7BA

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

TAX ADVISERS

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

REGISTERED NUMBER

OC311093

Assured Investment Management (London) LLP

Members' Report (continued)

31 December 2022

The Members present their report and the audited financial statements of Assured Investment Management (London) LLP ("the partnership") for the year ended 31 December 2022.

Principal activities

The principal activity of the partnership is the provision of investment management services to Assured Investment Management LLC (formerly, BlueMountain Capital Management, LLC) ("AssuredIM"). The partnership is regulated by the UK Financial Conduct Authority ("FCA").

Review of business and future developments

Turnover was £3,582,034 (2021: £3,342,444).

Overall, in the opinion of the Members, the state of the partnership's affairs at 31 December 2022 was satisfactory and they do not anticipate any significant change to the partnership's activities in the forthcoming year.

The partnership is owned by two UK regulated entities wholly-owned by Assured Guaranty Ltd. ("AGL"): Assured Guaranty Finance Overseas Ltd. ("AGFOL") and Assured Guaranty UK Holdings Ltd.

Results for the year and division among Members

The income for the financial year before Members' remuneration and profit shares available for discretionary division among Members was £187,368 (2021: £70,589).

Designated Members

The Designated Members of the partnership that served during the year were as follows:

Assured Guaranty Finance Overseas Ltd.
Assured Guaranty UK Holdings Ltd.

Members' drawings and the subscription and repayment of Members' capital

Drawings and capital subscriptions are determined taking into account the anticipated cash needs and capital requirements of the partnership.

The partnership can make distributions of cash or property to the Members at the discretion of the partnership.

However, no withdrawal can be made from Members' capital accounts without the approval of the Designated Members and unless an equal amount of capital is contributed by another Member. No distribution can be made which would result in the partnership ceasing to hold sufficient funds and liquid capital or otherwise ceasing to comply with the financial resources requirements of the FCA.

In order to ensure that the FCA's requirements are met, Assured Guaranty UK Holdings Ltd. is entitled to require the partnership to retain profits otherwise available for distribution to Members.

Pillar 3 disclosure

In accordance with the rules of the FCA, the partnership has published information on its risk management objectives and policies, regulatory capital requirements and resources and on its remuneration policies. This information is available on our website (www.assuredinvestmentmanagement.com).

Financial risk management

The partnership has in place a risk management programme that seeks to limit any potential adverse effects on the financial performance of the partnership. The partnership does not use derivative financial instruments to manage interest rate costs and no hedge accounting is applied.

Given the size of the partnership, the Members have not delegated the responsibility of monitoring financial risk management to a sub-committee. The policies set by the Members are implemented by the partnership's finance function.

Credit risk

As the partnership generates income from the provision of management services to another group entity, the exposure to credit risk is not considered to be significant.

The partnership is also exposed to the credit risk of the banks at which cash is held. All cash is held at major financial institutions.

Liquidity and financial solvency risk

The partnership's solvency is monitored and assured within the framework of the regulations laid down by the FCA.

Interest rate risk

The partnership has interest bearing assets. Interest bearing assets include only cash balances which earn interest at a floating rate.

Disclosure of information to the auditors

At the date of approval of this report, each Designated Member of the partnership has confirmed that in fulfilling their duties as a Designated Member:

- they have taken all necessary steps to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information; and
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue as auditors.

Assured Investment Management (London) LLP

Members' Report (continued)

31 December 2022

Statement of members' responsibilities in respect of the financial statements

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, as applied to limited liability partnerships, 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 partnership and of the profit or loss of the partnership for that period. In preparing the financial statements, the members are required to:

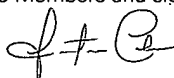
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are also responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the Members and signed on their behalf

Justin Cohen



On behalf of Assured Guaranty UK Holdings Ltd.,
Designated Member

26 April 2023

Independent auditors' report to the members of Assured Investment Management (London) LLP

Report on the audit of the financial statements

Opinion

In our opinion, Assured Investment Management (London) LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2022; the Statement of Comprehensive Income, the Statement of Changes in Members' Interests and the Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the LLP's ability to continue as a going concern. On April 5, 2023, Assured Guaranty Ltd. (together with its subsidiaries, "Assured Guaranty") announced an agreement with Sound Point Capital Management, L.P. ("Sound Point") pursuant to which Assured Guaranty will contribute its entire equity interest in AssuredIM and, with certain exceptions, its related asset management entities to Sound Point. The transaction is expected to be completed in the third quarter of 2023, subject to certain customary closing conditions, including the receipt of certain consents and regulatory approval. The current members of the partnership do not have access to the future plans for the partnership in order to assess whether the partnership would be able to continue as a going concern should the sale transaction complete. These conditions, along with the other matters explained in note 2 to the financial statements, indicate

the existence of a material uncertainty which may cast significant doubt about the LLP's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the LLP were unable to continue as a 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.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of members' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006

as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the postings of inappropriate journal entries. Audit procedures performed by the engagement team included:

- Enquiries with management, compliance and legal, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes;
- Reviewing correspondence with the Financial Conduct Authority in relation to the compliance with laws and regulations;
- Testing journal entries, with a focus on journals indicating unusual transactions and account combinations based on our understanding of the business; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, 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.

We have no exceptions to report arising from this responsibility.



James Mee (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

26 April 2023

Assured Investment Management (London) LLP

Statement of Comprehensive Income for the Year Ended 31 December 2022

(in Pounds Sterling)

	Note	2022	2021
Turnover			
Management fees	£	3,582,034	£ 3,342,444
Administrative expenses		(4,212,009)	(4,088,565)
Operating loss	3	(629,975)	(746,121)
Interest receivable and similar income		802	169
Other income	12	816,541	816,541
Income for the financial year before Members' remuneration and profit shares available for discretionary division among Members		187,368	70,589
Total other comprehensive income		-	-
Total comprehensive income for the financial year	£	187,368	£ 70,589

All of the partnership's operations are classed as continuing.

The accompanying notes are an integral part of these financial statements.

Assured Investment Management (London) LLP

Balance Sheet as at 31 December 2022

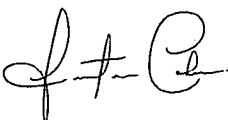
(in Pounds Sterling)

	Note	2022	2021
Fixed assets			
Tangible assets	6	£ 6,150	£ 9,500
		6,150	9,500
Current assets			
Debtors	7	5,339,670	4,751,468
Cash at bank and in hand		335,966	866,445
		5,675,636	5,617,913
Creditors: amounts falling due within one year	8	(1,397,131)	(1,530,126)
Net current assets		4,278,505	4,087,787
Total assets less current liabilities		4,284,655	4,097,287
Net assets attributable to members		£ 4,284,655	£ 4,097,287
Represented by:			
Loans and other debts due to Members within one year			
Other amounts		7,573,194	7,760,562
Members' other interests			
Members' capital		10,137,247	10,137,247
Other reserves		(13,425,786)	(13,800,522)
		£ 4,284,655	£ 4,097,287
Total Members' interests			
Loans and other debts due to Members		7,573,194	7,760,562
Members' other interests		(3,288,539)	(3,663,275)
		£ 4,284,655	£ 4,097,287

The financial statements on pages 7 to 15 were approved and authorised for issue by the Members on 26 April 2023 and were signed on their behalf by:

Justin Cohen

On behalf of Assured Guaranty UK Holdings Ltd.
Designated Member



The accompanying notes are an integral part of these financial statements.

Assured Investment Management (London) LLP

Statement of Changes in Members' Interests for the Year Ended 31 December 2022
(in Pounds Sterling)

	Members' other interests			Loans and other debts due to Members	
	Members' Capital (Classified as equity)	Other reserves	Total	Other amounts	Total
Members' interests at 1 January 2021	£ 10,137,247	£ (13,941,700)	£ (3,804,453)	£ 7,831,151	£ 4,026,698
Total comprehensive income for the financial year	-	70,589	70,589	-	70,589
Members' interests after income for the year	10,137,247	(13,871,111)	(3,733,864)	7,831,151	4,097,287
Allocated profits	-	70,589	70,589	(70,589)	-
Members' interests at 31 December 2021	£ 10,137,247	£ (13,800,522)	£ (3,663,275)	£ 7,760,562	£ 4,097,287
Members' interests at 1 January 2022	£ 10,137,247	£ (13,800,522)	£ (3,663,275)	£ 7,760,562	£ 4,097,287
Total comprehensive income for the financial year	-	187,368	187,368	-	187,368
Members' interests after income for the year	10,137,247	(13,613,154)	(3,475,907)	7,760,562	4,284,655
Allocated profits	-	187,368	187,368	(187,368)	-
Members' interests at 31 December 2022	£ 10,137,247	£ (13,425,786)	£ (3,288,539)	£ 7,573,194	£ 4,284,655

Loans and amounts due to Members are not subordinated upon dissolution of the partnership. Assets are applied to creditors of the partnership, in the order of priority provided by law, including fees and reimbursements to the Members or their affiliates.

The accompanying notes are an integral part of these financial statements.

Assured Investment Management (London) LLP

Cash Flow Statement for the Year Ended 31 December 2022

(in Pounds Sterling)

	2022	2021
Cash flows from operating activities		
Operating loss for the financial year	£ (629,975)	£ (746,121)
Adjustments for:		
Depreciation of tangible assets	3,350	4,156
Interest receivable and similar income	802	169
Other income	816,541	816,541
(Increase)/decrease in debtors	(588,202)	861,476
Increase/(decrease) in creditors	(132,995)	(1,356,112)
Net cash used in operating activities	(530,479)	(419,891)
Cash flows from investing activities		
Purchases of tangible assets	-	(9,886)
Cash used in investing activities	-	(9,886)
Net decrease in cash and cash equivalents	(530,479)	(429,777)
Cash and cash equivalents at beginning of year	866,445	1,296,222
Cash and cash equivalents at end of year	£ 335,966	£ 866,445

The accompanying notes are an integral part of these financial statements.

Assured Investment Management (London) LLP

Notes to the Financial Statements

31 December 2022

(in Pounds Sterling)

1. Partnership information

Assured Investment Management (London) LLP (the "partnership") is organised as a partnership, regulated by the UK Financial Conduct Authority. The partnership provides investment management services to Assured Investment Management LLC ("AssuredIM"). The address of its registered office is 6 Bevis Marks, 12th Floor, London, EC3A 7BA.

2. Accounting policies

The financial statements have been prepared in accordance with the applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), the Companies Act (2006) and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The accounting policies adopted are described below and have been applied consistently, unless otherwise stated.

Basis of accounting

The financial statements have been prepared under the historical cost convention, in Pounds Sterling which is the functional currency, and on a going concern basis.

Preparation of the annual financial statements for the partnership was performed in accordance with UK GAAP standard FRS 102, in which management evaluated whether there were conditions and/or events that raise substantial doubt about the partnership's ability to continue as a going concern within one year after the date the financial statements are issued (the assessment period).

On 5 April 2023, Assured Guaranty Ltd. (NYSE:AGO) (together with its subsidiaries, "Assured Guaranty") announced an agreement with Sound Point Capital Management, L.P. ("Sound Point") pursuant to which Assured Guaranty will (i) contribute its entire equity interest in AssuredIM and, with certain exceptions, its related asset management entities, and (ii) sell the business of the partnership in a business transfer transaction to Sound Point. In exchange, Assured Guaranty will receive a 30% ownership interest in the combined business, subject to potential post-closing adjustments. The transaction is expected to be completed in the third quarter of 2023, subject to certain customary closing conditions, including the receipt of certain consents and regulatory approval.

Management believes this transaction gives rise to a material uncertainty which may cast significant doubt on the partnership's ability to continue as a going concern. This is primarily due to the uncertainty of the members' intentions for the partnership post close. The current members of the partnership do not have access to the future plans for the partnership in order to assess whether the partnership would be able to continue as a going concern should the sale transaction be completed. At the financial statement reporting date, the partnership had an own funds surplus of

£3,109,660, however, AssuredIM has provided 100% of the partnership's liquidity needs (in the form of sub-advisory fees) and the transfer pricing policy had historically ensured that net profits would be generated, and as such the partnership has sufficient funds to continue as a going concern. The financial statements have been prepared on this basis, and do not include the adjustments that would result if the partnership were unable to continue as a going concern.

Turnover

Turnover is accounted for on an accruals basis. Turnover represents management fees earned from AssuredIM, which is recognised in the year during which the related services are performed and the amounts have been contractually earned.

Capital, allocation of profits and drawings

Each Member's capital account includes the cash initially contributed by the Member to the partnership and any subsequent contributions. Undistributed allocated profits are retained in Other reserves and any amounts distributed are credited to a Member's distribution account.

Assured Guaranty UK Holdings Ltd., in its capacity as Designated Member, is entitled to cause the partnership to establish such reserves as it deems reasonably necessary. These reserves reduce the amounts distributable to Members in the proportion that such amounts were distributable. As the partnership has the unconditional right to withhold amounts held in other reserves, this balance has been classified as equity under FRS 102.

Tangible fixed assets

All tangible fixed assets are initially recorded at cost. Cost includes original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Thereafter, tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of the asset, less its estimated residual value, over the useful economic life of the asset, as follows:

Leasehold improvements	20% straight line
Fixtures and fittings	20% straight line
Computer equipment	33% straight line

Taxation

Members are personally liable for UK taxation on their share of the partnership profits. Consequently, no reserve for taxation is made in these financial statements.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Assured Investment Management (London) LLP

Notes to the Financial Statements (continued)

31 December 2022

(in Pounds Sterling)

2. Accounting policies (continued)

Foreign currencies

Transactions denominated in a foreign currency are translated into Pounds Sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rate ruling at the balance sheet date. All exchange differences are dealt within the profit and loss account.

Pension costs

The partnership operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the partnership. The annual contributions payable are charged to the profit and loss account.

Severance pay

The partnership provides severance pay to certain eligible employees in the event of an involuntary termination of employment. The partnership accrues for severance and other employee separation costs when it is probable that benefits will be paid, and the amount is reasonably estimable. The rates used in determining severance accruals are based on negotiated settlements.

Provisions

Provisions are recognised when the partnership has a present obligation, as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Critical accounting judgements and estimation uncertainty

The partnership makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3. Operating loss

	2022	2021
Operating loss is stated after charging/(crediting):		
Depreciation of owned fixed assets	£ 3,350	£ 4,156
Net loss on foreign currency translation	264,927	4,670
Operating lease costs	159,802	210,025

4. Auditors' remuneration

	2022	2021
Fees to the auditors for the audit of the financial statements	\$ 56,126	£ 57,062
Audit related assurance services	4,675	4,410
Total	£ 60,801	£ 61,472

5. Employee information and staff costs

Employee information	2022	2021
The average monthly number of persons employed by the partnership during the year was (a majority of which were performing portfolio management research services):	9	8

Assured Investment Management (London) LLP

Notes to the Financial Statements (continued)

31 December 2022

(in Pounds Sterling)

5. Employee information and staff costs (continued)

Staff costs	2022	2021
Staff costs for the above persons were:		
Wages and salaries	£ 2,139,739	£ 1,962,014
Social security costs	264,325	256,724
Other pension costs	109,991	82,820
Total	£ 2,514,055	£ 2,301,558

6. Tangible assets

Cost	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
At 1 January 2022	£ 738,827	£ 176,426	£ 641,391	£ 1,556,644
At 31 December 2022	£ 738,827	£ 176,426	£ 641,391	£ 1,556,644
Accumulated depreciation				
At 1 January 2022	£ 738,827	£ 175,632	£ 632,685	£ 1,547,144
Charge for the year	-	454	2,896	3,350
At 31 December 2022	£ 738,827	£ 176,086	£ 635,581	£ 1,550,494
Net book value				
At 31 December 2022	£ -	£ 340	£ 5,810	£ 6,150
At 31 December 2021	£ -	£ 794	£ 8,706	£ 9,500

7. Debtors

	2022	2021
Amounts owed by group undertakings	£ 5,163,976	£ 4,665,974
Prepayments and accrued income	30,905	21,550
Other debtors	110,703	10,583
Security deposit	27,960	18,000
Other assets	6,126	139
VAT recoverable	-	35,222
Total	£ 5,339,670	£ 4,751,468

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

Assured Investment Management (London) LLP

Notes to the Financial Statements (continued)

31 December 2022

(in Pounds Sterling)

8. Creditors: amounts falling due within one year

	2022	2021
Amounts owed to group undertakings	£ 24,459	£ 31,607
Accruals and deferred compensation	1,113,659	1,217,630
Taxation and social security	156,333	157,420
Deferred rentals	64,502	123,469
VAT payable	38,178	-
Total	£ 1,397,131	£ 1,530,126

9. Member information

	2022	2021
The average number of Members during the year was:	2	2
The amount of profit attributable to the Member with the largest entitlements is:		
The highest amount distributed to an individual Member in the year	£ -	£ -

10. Share-based payments

The partnership's ultimate parent, AGL has a number of share-based payment schemes for eligible employees, which includes employees of the partnership. The Incentive Plan authorises the grant of incentive stock options, non-qualified stock options, stock appreciation rights, and full value awards that are based on AGL's common stock.

Restricted stock units

Restricted stock units may be granted under the Incentive Plan. Restricted stock units are valued based on the closing price of the underlying shares at the date of grant. Restricted stock units, except for performance restricted stock units, generally vest in equal annual instalments over a four-year period.

Employee stock purchase plan

Eligible employees of the partnership may participate in the AGL Employee Stock Purchase Plan established by AGL in accordance with U.S. Internal Revenue Code Section 423. Maximum annual purchases by participants are limited to the number of whole shares that can be purchased by an amount equal to 10% of the participant's compensation or, if less, shares having a value of US\$25,000. Participants may purchase shares at a purchase price equal to 85% of the lesser of the fair market value of the stock on the first day or the last day of the subscription period.

11. Severance pay

The partnership reversed charges of £2.8 thousand (2021: £57.5 thousand) for severance recognised during 2022. The unpaid liabilities of £nil (2021: £191 thousand) were included in accruals and deferred compensation disclosed in note 8.

12. Commitments under operating lease

At 31 December, the partnership had aggregate future minimum rental payments under non-cancellable operating leases as set out below.

Land and buildings	2022	2021
Within 1 year	£ 888,875	£ 874,220
Within 2 to 5 years	-	818,975
Total	£ 888,875	£ 1,693,195

Assured Investment Management (London) LLP

Notes to the Financial Statements (continued)

31 December 2022

(in Pounds Sterling)

12. Commitments under operating lease (continued)

The above lease was assigned to a new party starting 16 April 2020 with guarantee that the assignee will duly and punctually comply with all the tenant covenants of the lease. The partnership recognised £816,541 (2021: £816,541) of sublease income for the year ended 31 December 2022. At 31 December 2022, the aggregate future minimum rental payments under non-cancellable operating leases resulting from the assignment are the same as set out above.

13. Related party transactions

During the year, the partnership recognised turnover for sub-management services totalling £3,582,034 (2021: £3,342,444) to AssuredIM.

During the year, there was no compensation paid to key management (2021: £nil).

At the balance sheet date, the partnership was owed £5,151,769 (2021: £4,662,974) by AssuredIM and £3,000 (2021: £3,000) by BlueMountain Montenvers GP S.à r.l. These amounts are included within 'Debtors - Amounts owed by group undertakings'. At the balance sheet date, the partnership owed £15,253 (2021: £14,265) to AG Limited, £nil (2021: £2,979) to AG Finance Overseas Ltd and £nil (2021: £14,363) to AG UK Services Limited. These amounts are included within 'Creditors: amounts falling due within one year - Amounts owed to group undertakings'.

14. Ultimate parent undertaking and controlling party

At 31 December 2022, the immediate parent and the controlling party is Assured Guaranty UK Holdings Ltd., a wholly-owned subsidiary of AGL.

AGL is the parent at which these financial statements are consolidated at 31 December 2022.