

Bainbridge Partners LLP

Members' report and financial statements

for the year ended 31 March 2022

Registered number: OC341436



Information

Designated Members	A B Haddad Bainbridge (UK) Services Limited
LLP registered number	OC341436
Registered office	Montpelier House 106 Brompton Road 5th Floor London SW3 1JJ
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Members' report

for the year ended 31 March 2022

The members present their members' report together with the audited financial statements of Bainbridge Partners LLP ('the LLP') for the ended 31 March 2022.

Principal activities

The principal activity of the LLP during the year was acting as an investment manager and advisor.

Review of business and future developments

The members are satisfied with the results for the year and expect growth in the future.

Designated Members

A B Haddad and Bainbridge (UK) Services Limited were designated members of the LLP throughout the period.

Members' capital and interests

During the year, the members contributed capital of £nil (2021: £nil) to the LLP. Members may be permitted to contribute additional capital at the LLP's discretion. No member may be required by the LLP to contribute additional capital.

The members may only withdraw capital contributions at the sole discretion of the LLP, and therefore the capital contributed is classified as equity.

Each member is permitted to take drawings in anticipation of the profits of the LLP, subject to the approval of the LLP. If the cash requirements of the LLP's business conflict with the allowance of cash drawings, therefore, the LLP may decline the payment of advance drawings.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 LLP and of the profit or loss of the LLP for that period.

Members' report (continued)

for the year ended 31 March 2022

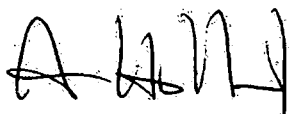
Members' responsibilities statement (continued)

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members and signed on their behalf by:



A B Haddad

Designated member

Date: 27/07/2022

Independent auditor's report to the members of Bainbridge Partners LLP for the year ended 31 March 2022

Opinion

We have audited the financial statements of Bainbridge Partners LLP (the 'LLP') for the year ended 31 March 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Reconciliation of members' interests and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2022 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 are 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.

Independent auditor's report to the members of Bainbridge Partners LLP (continued)

for the year ended 31 March 2022

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 members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and 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 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 in relation to which the Companies Act 2006, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 1, 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 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.

Independent auditor's report to the members of Bainbridge Partners LLP (continued)

for the year ended 31 March 2022

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 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.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, including knowledge specific to auditing regulated investment advisory firms;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the LLP through discussions with members and other management at the planning stage, and from our knowledge and experience of regulated investment advisory firms;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the LLP including Companies Act 2006 as applied to LLP's, The Financial Services and Markets Act 2000 and taxation legislation; and
- we considered the impact of Brexit on the LLP and the laws and regulations above.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- reviewing legal expenditure throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report to the members of Bainbridge Partners LLP (continued)

for the year ended 31 March 2022

Auditors' responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the LLP to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the year to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the LLP's management;
- tested the completeness of revenue by agreeing to external confirmations and investigated any material variances to expectations, if any; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Katherine White (Senior statutory auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 27 July 2022

Statement of comprehensive income

for the year ended 31 March 2022

	Note	2022 £	2021 £
Turnover	4	8,946,688	6,163,631
Cost of sales		(3,163,279)	(2,462,231)
Gross profit		5,783,409	3,701,400
Administrative expenses		(2,985,104)	(2,766,475)
Operating profit	5	2,798,305	934,925
Profit for the year before members' remuneration and profit shares available for discretionary division among members		2,798,305	934,925

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

All amounts relate to continuing operations.

There was no other comprehensive income for 2022 (2021:£NIL).

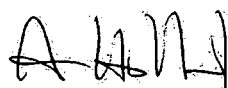
The notes on pages 11 to 16 form part of these financial statements.

Statement of financial position

as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	4,897,602	1,557,157
Cash at bank and in hand	9	1,921,791	1,315,706
		<u>6,819,393</u>	<u>2,872,863</u>
Creditors: Amounts Falling Due Within One Year	11	(2,156,942)	(202,898)
Net current assets		<u>4,662,451</u>	<u>2,669,965</u>
Net assets		<u>4,662,451</u>	<u>2,669,965</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	12	3,837,451	1,844,965
		<u>3,837,451</u>	<u>1,844,965</u>
Members' other interests			
Members' capital classified as equity		825,000	825,000
		<u>825,000</u>	<u>825,000</u>
		<u>4,662,451</u>	<u>2,669,965</u>
Total members' interests			
Loans and other debts due to members	12	3,837,451	1,844,965
Members' other interests		825,000	825,000
		<u>4,662,451</u>	<u>2,669,965</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



A B Haddad
Designated member

Date: 27/07/2022

The notes on pages 11 to 16 form part of these financial statements.

Reconciliation of members' interests

for the year ended 31 March 2022

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members				1,167,537	1,167,537	
Balance at 1 April 2020	825,000	-	825,000	1,167,537	1,167,537	1,992,537
Members' remuneration charged as an expense	-	-	-	-	-	-
Profit for the year available for discretionary division among members	-	934,925	934,925	-	-	934,925
Members' interests after profit for the year	825,000	934,925	1,759,925	1,167,537	1,167,537	2,927,462
Allocated profit for the year	-	(934,925)	(934,925)	934,925	934,925	-
Amount withdrawn by members	-	-	-	(980,354)	(980,354)	(980,354)
Other movements	-	-	-	722,857	722,857	722,857
Amounts due to members				1,844,965	1,844,965	
Balance at 31 March 2021	825,000	-	825,000	1,844,965	1,844,965	2,669,965
Profit for the year available for discretionary division among members	-	2,798,305	2,798,305	-	-	2,798,305
Members' interests after profit for the year	825,000	2,798,305	3,623,305	1,844,965	1,844,965	5,468,270
Allocated profit for the year	-	(2,798,305)	(2,798,305)	2,798,305	2,798,305	-
Amounts withdrawn by members	-	-	-	(1,309,462)	(1,309,462)	(1,309,462)
Other movements	-	-	-	503,643	503,643	503,643
Amounts due to members				3,837,451	3,837,451	
Balance at 31 March 2022	825,000	-	825,000	3,837,451	3,837,451	4,662,451

The notes on pages 11 to 16 form part of these financial statements.

The members are only permitted to reduce the amount of 'Members' other interests' at the LLP's sole discretion.

Statement of cash flows

for the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	2,798,305	934,925
Adjustments for:		
(Increase) in debtors	(3,340,445)	(452,807)
Increase/(decrease) in creditors	1,954,044	(67,175)
Other transactions with members	503,643	722,857
Net cash generated from operating activities	<u>1,915,547</u>	<u>1,137,800</u>
Cash flows from financing activities		
Distribution paid to members	(1,309,462)	(980,354)
Net cash used in financing activities	<u>(1,309,462)</u>	<u>(980,354)</u>
Net increase in cash and cash equivalents	<u>606,085</u>	<u>157,446</u>
Cash and cash equivalents at beginning of year	1,315,706	1,158,260
Cash and cash equivalents at the end of year	<u><u>1,921,791</u></u>	<u><u>1,315,706</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,921,791	1,315,706
	<u><u>1,921,791</u></u>	<u><u>1,315,706</u></u>

Notes to the financial statements

for the year ended 31 March 2022

1. Company information

Bainbridge Partners LLP is a Limited Liability Partnership in England & Wales. The registered office and principal place of business is Montpelier House, 106 Brompton Road, 5th Floor, London, SW3 1JJ. The registered number is OC341436.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS 102') and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The members have considered the future cash flows of the LLP and, using conservative estimates for revenue, and on the basis of sources of funding available, have concluded that the LLP is in a position to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements.

2.3 Turnover

Turnover represents income derived from the LLP's principal activity of providing investment management and sub advisory services, net of Value Added Tax (VAT).

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The LLP does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

for the year ended 31 March 2022

2. Accounting policies (continued)

2.8 Foreign currency transactions

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

The members do not consider that there were any significant areas of estimation uncertainty or application of judgement.

4. Analysis of turnover

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

	2022 £	2021 £
Investment management and advisory fees	8,946,688	6,163,631
	<u>8,946,688</u>	<u>6,163,631</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after crediting:

	2022 £	2021 £
Exchange differences	(25,281)	(140,313)
	<u>(25,281)</u>	<u>(140,313)</u>

Notes to the financial statements

for the year ended 31 March 2022

6. Auditor's remuneration

	2022 £	2021 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	10,250	9,750

Fees payable to the LLP's auditor and its associates in respect of:

Other services relating to taxation	1,700	1,700
All other assurance services	2,000	2,000
All other services	19,425	18,500
	23,125	22,200

7. Information in relation to members

	2022 No.	2021 No.
The average number of members during the year was	4	4

The amount of profit attributable to the member with the largest entitlement was £1,618,602 (2021: £469,926)

8. Debtors

	2022 £	2021 £
Trade debtors	4,872,473	1,455,758
Other debtors	18,574	95,126
Prepayments and accrued income	6,555	6,273
	4,897,602	1,557,157

Notes to the financial statements

for the year ended 31 March 2022

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,921,791	1,315,706
	<u>1,921,791</u>	<u>1,315,706</u>

10. Analysis of Net Debt

	At 1 April 2021 £	Arising from cash flows £	Other non-cash changes £	At 31 March 2022 £
Cash at bank and in hand	1,315,706	606,085	-	1,921,791
Net debt (before members' debt)	<u>1,315,706</u>	<u>606,085</u>	<u>-</u>	<u>1,921,791</u>
<i>Loans and other debts due to members</i>				
Other amounts due to members	(1,844,965)	1,309,462	(3,301,948)	(3,837,451)
	<u>(529,259)</u>	<u>1,915,547</u>	<u>(3,301,948)</u>	<u>(1,915,660)</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,141,187	187,148
Accruals and deferred income	15,755	15,750
	<u>2,156,942</u>	<u>202,898</u>

Notes to the financial statements

for the year ended 31 March 2022

12. Loans and other debts due to members

	2022 £	2021 £
Other amounts due to members	3,837,451	1,844,965
	<u>3,837,451</u>	<u>1,844,965</u>

All amounts due to members were due within one year at 31 March 2022 and 31 March 2021.

Loans and other debts due to members rank after debts due to ordinary creditors and winding up related expenses in the event of a winding up.

13. Contingent liabilities

There were no contingent liabilities at 31 March 2022 or 31 March 2021.

14. Capital commitments

The LLP had no capital commitments at 31 March 2022 or 31 March 2021.

15. Related party transactions

During the year, Bainbridge (UK) Services Limited charged the LLP £3,511,183 (2021: £3,517,790) in relation to administration costs and the LLP incurred expenses totalling £nil (2021: £nil) on behalf of Bainbridge (UK) Services Limited. At 31 March 2022, £3,626,824 (2021: £1,604,965) remained payable to Bainbridge (UK) Services Limited.

Bainbridge (UK) Services Limited is considered to be a related party by virtue of common ultimate control.

Key management personnel compensation

Certain members of the LLP who have authority and responsibility for planning, directing and controlling the activities of the LLP are considered to be key management personnel. Total compensation in respect of these individuals is £2,798,304 (2021: £934,926).

16. Controlling party

During the year ended 31 March 2022, the ultimate controlling party was Mr Antoine Haddad by virtue of his majority holding of voting rights of the LLP.