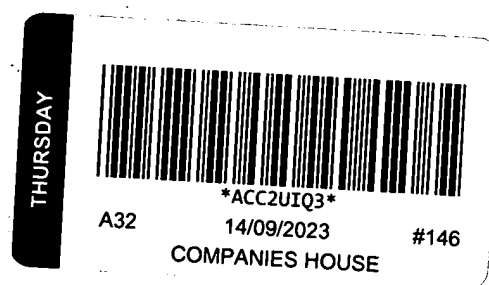


Metric Capital Partners LLP

Members' report and financial statements

For the year ended 31 December 2022

Registered number: OC363489



Information

Designated Members	P C Cornell G Miele J Sinik Metric Capital Limited
LLP registered number	OC363489
Registered office	33 Jermyn Street London SW1Y 6DN
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Members' report

For the year ended 31 December 2022

The members present their report together with the audited financial statements of Metric Capital Partners LLP ('the LLP') for the year ended 31 December 2022.

Principal activities

The principal activity of the LLP during the year was the provision of investment advisory services.

Designated Members

P C Cornell, G Miele, J Sinik and Metric Capital Limited were designated members of the LLP throughout the year.

Members' capital and interests

Details of changes in members' capital in the year ended 31 December 2022 are set out in the Reconciliation of members' interests. Members capital is repayable only with the consent of the partnership committee and subject to FCA capital requirements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

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), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 LLP and of the profit or loss of the LLP for that period.

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.


Members' report (continued)

For the year ended 31 December 2022

Members' responsibilities statement (continued)

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 on 26 April 2023 and signed on their behalf by:



John Sinik (Apr 26, 2023 16:19 GMT+1)

J Sinik
Designated member

Independent auditor's report to the members of Metric Capital Partners LLP

For the year ended 31 December 2022

Opinion

We have audited the financial statements of Metric Capital Partners LLP ('the LLP') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Reconciliation of members' interests, the Statement of cash flows 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 December 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.

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

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

For the year ended 31 December 2022

Other information (continued)

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, 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.

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.

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.

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

For the year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements (continued)

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 members and other 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; and
- 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 the Companies Act 2006 as applied to LLPs, The Financial Services and Markets Act 2000 and employment legislation.

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.

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 year;
- 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 turnover by agreement to confirmations from fund administrators and checking to entries in the nominal ledger; 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.

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

For the year ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements (continued)

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.



Peter Chapman (Senior statutory auditor)
for and on behalf of

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

26 April 2023

Statement of comprehensive income

For the year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	7,075,997	7,013,271
Cost of sales		(61,061)	(104,141)
Gross profit		7,014,936	6,909,130
Administrative expenses		(3,229,423)	(2,202,624)
Operating profit	5	3,785,513	4,706,506
Profit for the year before members' remuneration and profit shares		3,785,513	4,706,506
Profit for the year before members' remuneration and profit shares		3,785,513	4,706,506
Members' remuneration charged as an expense		(2,193,962)	(2,207,162)
Profit for the financial year available for discretionary division among members		1,591,551	2,499,344

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

There was no other comprehensive income for 2022 or 2021.


The notes on pages 12 to 20 form part of these financial statements.

Statement of financial position

As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	54,586	66,091
Current assets			
Debtors	10	7,431,662	12,183,838
Cash at bank and in hand	11	194,316	149,924
		<u>7,625,978</u>	<u>12,333,762</u>
Creditors: amounts falling due within one year	12	(7,068,374)	(10,950,100)
Net current assets		<u>557,604</u>	<u>1,383,662</u>
Total assets less current liabilities		<u>612,190</u>	<u>1,449,753</u>
Net assets		<u>612,190</u>	<u>1,449,753</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		120,000	120,000
Other reserves classified as equity		492,190	1,329,753
		<u>612,190</u>	<u>1,449,753</u>
		<u>612,190</u>	<u>1,449,753</u>
Total members' interests			
Amounts due from members (included in debtors)	10	(55,260)	(44,409)
Members' other interests		612,190	1,449,753
		<u>556,930</u>	<u>1,405,344</u>

The financial statements were approved and authorised for issue by the members on 26 April 2023 and were signed on their behalf by:


John Sinik (Apr 26, 2023 16:19 GMT+1)

J Sinik
Designated member

The notes on pages 12 to 20 form part of these financial statements.

Reconciliation of members' interests

For the year ended 31 December 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 from members				(49,077)	(49,077)	
Balance at 1 January 2021	120,000	3,671,273	3,791,273	(49,077)	(49,077)	3,742,196
Members' remuneration charged as an expense	-	-	-	2,207,162	2,207,162	2,207,162
Profit for the year available for discretionary division among members	-	2,499,344	2,499,344	-	-	2,499,344
Members' interests after profit for the year	120,000	6,170,617	6,290,617	2,158,085	2,158,085	8,448,702
Other division of profits	-	(3,511,111)	(3,511,111)	3,511,111	3,511,111	-
Drawings	-	-	-	(5,718,273)	(5,718,273)	(5,718,273)
Other movements	-	-	-	4,668	4,668	4,668
Amounts due from members				(44,409)	(44,409)	
Balance at 31 December 2021	120,000	1,329,753	1,449,753	(44,409)	(44,409)	1,405,344
Members' remuneration charged as an expense	-	-	-	2,193,962	2,193,962	2,193,962
Profit for the year available for discretionary division among members	-	1,591,551	1,591,551	-	-	1,591,551
Members' interests after profit for the year	120,000	2,921,304	3,041,304	2,149,553	2,149,553	5,190,857
Other division of profits	-	(2,429,114)	(2,429,114)	2,429,114	2,429,114	-
Drawings	-	-	-	(4,623,076)	(4,623,076)	(4,623,076)
Other movements	-	-	-	(10,851)	(10,851)	(10,851)
Amounts due from members				(55,260)	(55,260)	
Balance at 31 December 2022	120,000	492,190	612,190	(55,260)	(55,260)	556,930

The notes on pages 12 to 20 form part of these financial statements.

Reconciliation of members' interests (continued)

For the year ended 31 December 2022

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

Statement of cash flows

For the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	1,591,551	2,499,344
Adjustments for:		
Members' remuneration charged as an expense	2,193,962	2,207,162
Depreciation of tangible assets	31,944	21,322
Decrease/(increase) in debtors	85,803	57,126
Increase in amounts owed by groups	4,677,224	(2,255,595)
(Decrease)/increase in creditors	(3,881,726)	(2,522,087)
Net cash generated from operating activities before transactions with members	4,698,758	7,272
Members' remuneration charged as an expense	(2,193,962)	(2,207,162)
Net cash generated from operating activities	2,504,796	(2,199,890)
Cash flows from investing activities		
Purchase of tangible fixed assets	(20,439)	(37,436)
Net cash from investing activities	(20,439)	(37,436)
Cash flows from financing activities		
Distribution paid to members	(2,429,114)	(3,511,111)
Other transactions with members	(10,851)	4,668
Net cash used in financing activities	(2,439,965)	(3,506,443)
Net increase/(decrease) in cash and cash equivalents	44,392	(5,743,769)
Cash and cash equivalents at beginning of year	149,924	5,893,693
Cash and cash equivalents at the end of year	194,316	149,924
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	194,316	149,924
	194,316	149,924

The notes on pages 12 to 20 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2022

1. General information

Metric Capital Partners LLP is a limited liability partnership incorporated in England and Wales. Its principal place of business and registered office is 33 Jermyn Street, London, England, SW1Y 6DN. The LLP's registration number is OC363489.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), 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 judgment in applying the entity's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The members consider that the LLP has sufficient financial resources to continue for the foreseeable future. The members believe the LLP will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements and do not consider this to be a material uncertainty in respect of the LLP's ability to continue as a going concern.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Leasehold improvements	- over the lease term
Fixtures and fittings	- 25% per year
Office equipment	- 33% per year
Computer equipment	- 33% per year

2.5 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 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.

2.7 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.

2.8 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.

2.9 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 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

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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 the Statement of comprehensive income.

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, 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.

2.10 Foreign currency translation

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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'administrative expenses'.

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

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

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

4. Turnover

The whole of the turnover is attributable to the LLP's principal activity.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	31,944	21,322
Exchange differences	285,771	12,917
Other operating lease rentals	251,960	251,923
	<u>251,960</u>	<u>251,923</u>

6. Auditor's remuneration

	2022	2021
	£	£
Fees payable to the LLP's auditor and its associates for the audit of the LLP's financial statements	12,500	11,000
Fees payable to the LLP'S auditor and its associates in respect of:		
Audit-related assurance services	2,750	2,500
Taxation compliance services	1,750	1,750
All non-audit services not included above	51,903	41,403
	<u>51,903</u>	<u>41,403</u>

Notes to the financial statements

For the year ended 31 December 2022

7. Staff costs and average number of employees

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	1,245,991	900,918
Social security costs	182,836	126,163
Cost of defined contribution scheme	12,213	9,845
	<u>1,441,040</u>	<u>1,036,926</u>

The average monthly number of persons (excluding members) employed during the year was as follows:

	2022	2021
	No.	No.
Deal team	7	4
Finance and legal team	2	2
Support staff	2	2
	<u>11</u>	<u>8</u>

8. Information in relation to members

	2022	2021
	No.	No.
The average number of members during the year was	<u>10</u>	<u>10</u>
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>956,084</u>	<u>1,423,123</u>

Notes to the financial statements

For the year ended 31 December 2022

9. Tangible fixed assets

	Leasehold Improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2022	86,046	23,637	-	81,939	191,622
Additions	-	-	472	19,967	20,439
At 31 December 2022	86,046	23,637	472	101,906	212,061
Depreciation					
At 1 January 2022	56,421	23,561	-	45,549	125,531
Charge for the year	13,410	70	52	18,412	31,944
At 31 December 2022	69,831	23,631	52	63,961	157,475
Net book value					
At 31 December 2022	16,215	6	420	37,945	54,586
At 31 December 2021	29,625	76	-	36,390	66,091

Notes to the financial statements

For the year ended 31 December 2022

10. Debtors

	2022 £	2021 £
Trade debtors	359,342	288,629
Amounts owed by group undertakings	5,718,519	10,395,743
Other debtors	1,027,446	819,727
Prepayments and accrued income	271,095	456,082
Amounts due from members	55,260	44,409
FX forward contract asset	-	179,248
	<u>7,431,662</u>	<u>12,183,838</u>

11. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	194,316	149,924
	<u>194,316</u>	<u>149,924</u>

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	105,825	204,769
Amounts owed to group undertakings	5,196,225	9,286,940
Other taxation and social security	52,979	33,142
Other creditors	116,583	27,527
Accruals and deferred income	1,548,720	1,397,722
FX forward contract liability	48,042	-
	<u>7,068,374</u>	<u>10,950,100</u>

13. Analysis of net debt

An analysis of changes in net debt has not been presented as all of the LLP's cash flows relate to movements in cash, and the LLP has no items to include in such an analysis included in the Statement of cash flows.

Notes to the financial statements

For the year ended 31 December 2022

14. Contingent liabilities

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

15. Capital commitments

There were no capital commitments at 31 December 2022 or 31 December 2021.

16. Pension commitments

The LLP operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £12,213 (2021 - £9,845). Contributions totalling £nil (2021 - £nil) were payable to the fund at the reporting date.

17. Commitments under operating leases

At 31 December 2022, the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	299,513	232,513
Later than 1 year and not later than 5 years	50,056	-
	<u>349,569</u>	<u>232,513</u>

18. Related party transactions

Aggregated transactions and balances with other related parties (as defined by FRS 102 paragraph 33.10) during the year, were as follows:

	2022 £	2021 £
Advisory fees earned	6,661,323	6,629,778
Net amounts receivable/(payable)	522,294	1,108,803
Recharges in relation to the transfer pricing policy	1,148,691	984,638
	<u>8,332,308</u>	<u>8,723,219</u>

Compensation in respect of key management personnel totalled £4,623,076 (2021 - £5,778,223).

Notes to the financial statements

For the year ended 31 December 2022

19. Controlling party

It is the members' opinion that the ultimate controlling party of the LLP is J R Sinik, by virtue of his majority interest in the LLP.