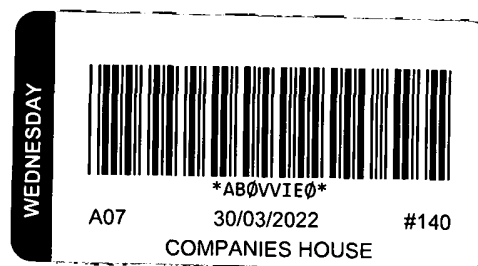


Registered number: OC382515

ONE PEAK PARTNERS LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



ONE PEAK PARTNERS LLP

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ONE PEAK PARTNERS LLP

INFORMATION

Designated Members Mr H L B J De Liedekerke Beaufort
 Mr D Klein
 One Peak Advisors Limited
 One Peak Management (Guernsey) Limited

LLP registered number OC382515

Registered office 41 Great Pulteney Street
 London
 W1F 9NZ

Independent auditors Rawlinson & Hunter Audit LLP
 Statutory Auditor
 Chartered Accountants
 Eighth Floor
 6 New Street Square
 New Fetter Lane
 London
 EC4A 3AQ

ONE PEAK PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The members present their annual report together with the audited financial statements of One Peak Partners LLP ("the LLP") for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The LLP was incorporated on 15 February 2013 and commenced trading on that date.

The principal object of the LLP is to provide investment advisory services to a private equity fund. The nature of these services require the LLP to be registered with the Financial Conduct Authority ("FCA") and to bear the resulting increased administration costs associated with maintaining that registration. The LLP became FCA registered on 4 February 2014.

The cost base of the LLP for the year ended 31 December 2021 was £3,575,193 (2020 - £2,884,094) and the income for the year was £6,547,415 (2020 - £4,174,756). Overall the profit of the LLP was £2,972,148 (2020 - £1,290,662). The members keep a tight control over the LLP's overheads and are investigating sources of income with a view to growing the business of the LLP in the coming years.

The LLP's balance sheet shows a net asset position of £7,261,727 (2020 - £4,289,579), with the LLP maintaining a sufficient level of cash reserves in relation to its overhead commitments. This is mainly due to the FCA's solvency requirements that the LLP must meet in order to maintain its FCA registration. The LLP is committed to meeting all of its regulatory requirements in the future.

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. On 11 March 2020 the World Health Organisation officially declared COVID-19 a pandemic and on 23 March 2020 the UK Government imposed a nationwide lockdown with two further lockdowns occurring in November 2020 and January 2021. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The members do not believe there is any financial impact to the financial statements as at 31 December 2021. The members are monitoring developments relating to coronavirus and are coordinating the LLP's operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

DESIGNATED MEMBERS

Mr H L B J De Liedekerke Beaufort, Mr D Klein, One Peak Advisors Limited and One Peak Management (Guernsey) Limited were designated members of the LLP throughout the year.

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by the LLP agreement and the requirement to maintain sufficient regulatory capital as determined by the FCA.

Details of changes in members' capital in the year ended 31 December 2021 are set out in Note 14 of the financial statements.

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.

ONE PEAK PARTNERS LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL RISK MANAGEMENT

Credit risk

The members do not consider that the LLP has significant exposure to credit risk as it will agree payment terms with its customers, which it expects to be creditworthy and hence able to pay fees that are due to the LLP in line with those agreed terms.

Liquidity risk

The LLP manages the liquidity position with the objective of maintaining the FCA's solvency requirements, which the LLP must meet in order to maintain its FCA registration.

Interest rate risk

The LLP's operating activities are currently fully funded through existing cash resources. The members do not have any plans to fund future operations from bank or other borrowings.

FCA CAPITAL RESOURCES

The LLP is an Exempt CAD Firm Subject to IPRU(INV) Chapter 9. Pillar 1 capital is the greater of the base capital requirement, the sum of the market risk and credit risk capital requirements and the fixed overheads requirement. The LLP applies a standardised approach to credit risk, applying 7% to the risk weighted exposure amounts. Pillar 2 capital is calculated by the LLP as representing any additional capital to be maintained against risk not adequately covered under the requirements in Pillar 1.

As at the year end the capital resources amounted to a surplus of £968,000 (2020 - £677,000) and comprised the members' capital less accumulated losses, excess drawings and total own funds requirements.

STEWARDSHIP CODE DISCLOSURES

The Stewardship Code ("the Code") was published by the Financial Reporting Council ("FRC"), the UK's independent regulator responsible for promoting high quality corporate governance and reporting in order to foster investment. The Code sets out good practice for institutional investors in their dealings with companies in which they have invested.

The FCA's regulations outline the LLP's obligations in relation to the Code and for firms which manage assets for corporate professional clients to disclose to these clients the nature of their commitment to the Code, or where it does not commit to the Code its alternative business model.

The LLP fully supports the Code as a mechanism to promote best practice in the institutional shareholder conduct of UK listed companies.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing 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

ONE PEAK PARTNERS LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 judgments 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.

The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITOR

Under section 487(2) of the Companies Act 2006, Rawlinson & Hunter Audit LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

DocuSigned by:

662E27604278490...
Mr D Klein
Designated member
Date: 28 March 2022

ONE PEAK PARTNERS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE PEAK PARTNERS LLP

Opinion

We have audited the financial statements of One Peak Partners LLP ("the LLP") for the year ended 31 December 2021, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships 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 Auditors' 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.

ONE PEAK PARTNERS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE PEAK PARTNERS LLP (CONTINUED)

Other information

The other information comprises the information included in the Members' Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Members' Report and Financial Statements. 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 by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008 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 pages 3 & 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the 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.

ONE PEAK PARTNERS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE PEAK PARTNERS LLP (CONTINUED)

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.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur is considered to be low. This conclusion was reached after the consideration of the following:

- due to the relatively simple business model and minimal transactions within the LLP there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud are detailed below:

- review of control accounts and journal entries for large, unusual or unauthorised entries;
- review of the LLP's FCA returns to assess compliance with the FCA's capital, solvency and client asset requirements;
- analytical review of the detailed profit and loss account for variances that are either unexpected or considered not to be in accordance with our understanding of the business during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the LLP for previously unreported related party transactions; and
- review of transactions and journals for any indication of fraud or management override.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

ONE PEAK PARTNERS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONE PEAK PARTNERS LLP (CONTINUED)

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 Auditors' 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.

Rawlinson & Hunter Audit LLP

William Watson (Senior Statutory Auditor)

for and on behalf of
Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: *28 March 2022*

ONE PEAK PARTNERS LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	6,547,415	4,174,756
Administrative expenses		(3,575,193)	(2,884,094)
Operating profit	5	<u>2,972,222</u>	<u>1,290,662</u>
Interest payable and similar expenses	8	(74)	-
Profit for the year before members' remuneration and profit shares available for discretionary division among members		<u>2,972,148</u>	<u>1,290,662</u>
 Profit for the year taken to other reserves		 <u>2,972,148</u>	 <u>1,290,662</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

The notes on pages 14 to 24 form part of these financial statements.

ONE PEAK PARTNERS LLP
REGISTERED NUMBER: OC382515

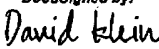
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	81,013	176,822
		<u>81,013</u>	<u>176,822</u>
Current assets			
Debtors: amounts falling due within one year	10	3,643,149	2,659,620
Cash at bank and in hand	11	5,006,203	2,613,800
		<u>8,649,352</u>	<u>5,273,420</u>
Creditors: amounts falling due within one year	12	(1,468,638)	(1,160,663)
Net current assets		<u>7,180,714</u>	<u>4,112,757</u>
Total assets less current liabilities		<u>7,261,727</u>	<u>4,289,579</u>
Net assets		<u>7,261,727</u>	<u>4,289,579</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity	14	2,869,000	2,869,000
Other reserves classified as equity	14	4,392,727	1,420,579
		<u>7,261,727</u>	<u>4,289,579</u>
		<u>7,261,727</u>	<u>4,289,579</u>
Total members' interests			
Amounts due from members (included in debtors)	10,14	(3,280,127)	(2,277,427)
Members' other interests	14	7,261,727	4,289,579
		<u>3,981,600</u>	<u>2,012,152</u>

ONE PEAK PARTNERS LLP
REGISTERED NUMBER: OC382515

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

DocuSigned by:

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Mr D Klein
Designated member

Date: 28 March 2022

The notes on pages 14 to 24 form part of these financial statements.

ONE PEAK PARTNERS LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 January 2021	2,869,000	1,420,579	4,289,579
Profit for year for allocation to other reserves	-	2,972,148	2,972,148
At 31 December 2021	<u>2,869,000</u>	<u>4,392,727</u>	<u>7,261,727</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 January 2020	2,869,000	129,917	2,998,917
Profit for year for allocation to other reserves	-	1,290,662	1,290,662
At 31 December 2020	<u>2,869,000</u>	<u>1,420,579</u>	<u>4,289,579</u>

The notes on pages 14 to 24 form part of these financial statements.

ONE PEAK PARTNERS LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	2,972,148	1,290,662
Adjustments for:		
Depreciation of tangible assets	134,019	118,524
Loss on disposal of tangible assets	342	2,342
Interest paid	74	-
Decrease/(increase) in debtors	19,171	(34,412)
Increase in creditors	307,975	478,798
Net cash generated from operating activities	<u>3,433,729</u>	<u>1,855,914</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(38,552)	(16,780)
Net cash used in investing activities	<u>(38,552)</u>	<u>(16,780)</u>
Cash flows from financing activities		
Interest paid	(74)	-
Distribution paid to members	(1,002,700)	(361,200)
Net cash used in financing activities	<u>(1,002,774)</u>	<u>(361,200)</u>
Net increase in cash and cash equivalents	<u>2,392,403</u>	<u>1,477,934</u>
Cash and cash equivalents at beginning of year	2,613,800	1,135,866
Cash and cash equivalents at the end of year	<u><u>5,006,203</u></u>	<u><u>2,613,800</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,006,203	2,613,800
	<u><u>5,006,203</u></u>	<u><u>2,613,800</u></u>

The notes on pages 14 to 24 form part of these financial statements.

ONE PEAK PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

One Peak Partners LLP ("the LLP") provide investment advisory services to a private equity fund. The LLP is a limited liability partnership and is incorporated in England and Wales. The address of its registered office is 41 Great Pulteney Street, London, W1F 9NZ. This is the same address from which the LLP operates.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all years presented, unless otherwise stated.

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 the Republic of Ireland, the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", issued December 2018.

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 LLP's accounting policies (see Note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The coronavirus pandemic has created some operational pressures on the LLP. The LLP has implemented its business continuity plan and continues to operate effectively; as such the members consider the adoption of the going concern basis in preparing these financial statements is appropriate.

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 and represents the amount receivable for services rendered, net of value added tax.

2.4 OPERATING LEASES: THE LLP AS LESSEE

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

ONE PEAK PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'Administrative expenses'.

2.6 FINANCE COSTS

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 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 Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

2.8 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.

ONE PEAK PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	33% Straight line
Office equipment	-	25% Straight line
Computer equipment	-	25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 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.

2.10 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.11 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.

ONE PEAK PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.12 FINANCIAL INSTRUMENTS

The LLP has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The LLP recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The LLP's accounting policies in respect of financial instruments transactions are explained below.

Financial assets

The LLP classifies all of its financial assets as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade debtors), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the LLP will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired debtor. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within 'Administrative expenses' in the Profit and Loss Account. On confirmation that the trade debtor will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The LLP classifies all of its financial liabilities as liabilities at amortised cost.

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

2.13 TAXATION

In accordance with Section 10 of the Limited Liability Partnership Act 2000, any trade, profession or business carried on by the LLP is treated as though that business were carried on in partnership by its members. Accordingly, any liability to taxation is that of the members themselves and not of the LLP. Thus there is no provision for taxation in these financial statements.

ONE PEAK PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the LLP's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements.

4. TURNOVER

The whole of the turnover is derived from the LLP's principal activity.

All turnover arose within the United Kingdom.

5. OPERATING PROFIT

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

	2021 £	2020 £
Depreciation of tangible fixed assets	134,019	118,524
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	11,250	11,250
- All other services	28,785	23,775
Exchange differences	2,494	161
Other operating lease rentals	196,392	214,129
Loss on disposal of asset	342	2,342
	<u> </u>	<u> </u>

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6. EMPLOYEES

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	2,232,051	1,669,489
Social security costs	299,389	237,191
Cost of defined contribution scheme (Note 16)	14,193	13,849
	<u>2,545,633</u>	<u>1,920,529</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2021 No.	2020 No.
Employees	<u>15</u>	<u>13</u>

7. INFORMATION IN RELATION TO MEMBERS

	2021 Number	2020 Number
The average number of members during the year was	<u>4</u>	<u>4</u>

During the year no members, who comprise key management personnel, received any emoluments (2020 - £Nil).

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Bank interest payable	74	-
	<u>74</u>	<u>-</u>

ONE PEAK PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
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9. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
COST				
At 1 January 2021	283,120	112,928	46,141	442,189
Additions	38,027	-	525	38,552
Disposals	-	(418)	(449)	(867)
At 31 December 2021	321,147	112,510	46,217	479,874
Depreciation				
At 1 January 2021	169,033	67,396	28,938	265,367
Charge for the year on owned assets	108,255	18,590	7,174	134,019
Disposals	-	(26)	(499)	(525)
At 31 December 2021	277,288	85,960	35,613	398,861
Net book value				
At 31 December 2021	43,859	26,550	10,604	81,013
At 31 December 2020	114,087	45,532	17,203	176,822

10. DEBTORS

	2021 £	2020 £
Other debtors	210,116	197,474
Prepayments and accrued income	152,906	184,719
Amounts due from members (Notes 14 & 18)	3,280,127	2,277,427
	3,643,149	2,659,620

Included within Other debtors is £155,775 (2020 - £155,775) due after one year relating to rent deposits.

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FOR THE YEAR ENDED 31 DECEMBER 2021**

11. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	5,006,203	2,613,800
	<u>5,006,203</u>	<u>2,613,800</u>

12. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	18,961	4,557
Other taxation and social security	53,741	86,845
Other creditors	-	2,870
Accruals and deferred income	1,395,936	1,066,391
	<u>1,468,638</u>	<u>1,160,663</u>

13. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	5,006,203	2,613,800
Financial assets that are debt instruments measure at amortised cost	3,490,243	2,474,901
	<u>8,496,446</u>	<u>5,088,701</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>(1,175,853)</u>	<u>(882,255)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise other debtors, accrued income and amounts due from members.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

ONE PEAK PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS
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14. RECONCILIATION OF MEMBERS' INTERESTS

	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				(2,277,427)	(2,277,427)	
BALANCE AT 31 DECEMBER 2020	2,869,000	1,420,579	4,289,579	(2,277,427)	(2,277,427)	2,012,152
Profit for the year available for discretionary division among members	-	2,972,148	2,972,148	-	-	2,972,148
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	2,869,000	4,392,727	7,261,727	(2,277,427)	(2,277,427)	4,984,300
Drawings	-	-	-	(1,002,700)	(1,002,700)	(1,002,700)
Amounts due from members				(3,280,127)	(3,280,127)	
BALANCE AT 31 DECEMBER 2021	2,869,000	4,392,727	7,261,727	(3,280,127)	(3,280,127)	3,981,600

Under the partnership agreement relating to the LLP, members' capital amounts paid into the LLP may only be withdrawn by the relevant member if:

- they cease to be a member and an equal amount is contributed by the other members or by any person replacing them as a member;
- the LLP is wound up or otherwise dissolved; or
- following reductions to capital made in accordance with the LLP agreement.

ONE PEAK PARTNERS LLP

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15. ANALYSIS OF NET DEBT

	At 1 January 2021 £	Arising from cash flows £	At 31 December 2021 £
Cash at bank and in hand	2,613,800	2,392,403	5,006,203
Net debt (before members' debt)	<u>2,613,800</u>	<u>2,392,403</u>	<u>5,006,203</u>
Loans and other debts due to members	-	-	-
	<u><u>2,613,800</u></u>	<u><u>2,392,403</u></u>	<u><u>5,006,203</u></u>

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 £14,193 (2020 - £13,849). Contributions totalling £Nil (2020 - £2,870) were payable to the fund as at 31 December 2021.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	105,033	309,893
Later than 1 year and not later than 5 years	430,193	77,474
	<u><u>535,226</u></u>	<u><u>387,367</u></u>

18. RELATED PARTY TRANSACTIONS

Included within amounts due from members (Note 14) are cumulative drawings of £1,644,589 (2020 - £1,141,889) by Mr D Klein, and cumulative drawings of £1,635,538 (2020 - £1,135,538) by Mr H L B J De Liedekerke Beaufort. During the year, drawings of £502,700 (2020 - £181,200) and £500,000 (2020 - £180,000) were made by each member, respectively.

During the year, the LLP earned management fees from One Peak Management (Guernsey) Limited, a designated member of the LLP, of £1,182,010 (2020 - £1,353,957).

During the year, the LLP earned management fees from One Peak GP S.À R.L., an entity under the control of the members of the LLP, of £5,365,332 (2020 - £2,820,799).

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19. CONTROLLING PARTY

The designated members consider Mr H L B J De Liedekerke Beaufort and Mr D Klein to be the ultimate controlling parties of the LLP.