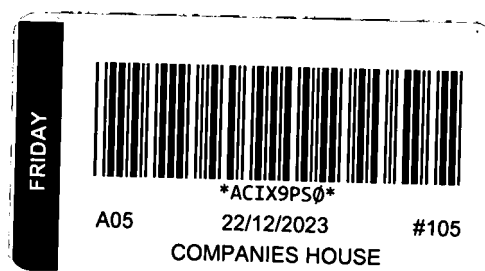


Registered number: OC396153

TDR CAPITAL GP LLP

**MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



TDR CAPITAL GP LLP
CONTENTS

	Page
LLP information	1
Members' report	2
Independent auditor's report	5
Profit and loss account	9
Balance sheet	10
Reconciliation of members' interests	11
Notes to the financial statements	12

TDR CAPITAL GP LLP

LLP INFORMATION

Designated Members

M Dale
B J Thompson

Registered number

OC396153

Registered office

20 Bentinck Street
London
W1U 2EU

Independent auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Solicitors

Kirkland & Ellis LLP
30 St Mary Axe
London
EC3A 8AF

TDR CAPITAL GP LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Members present their annual report and the audited financial statements of TDR Capital GP LLP (the 'LLP') for the year ended 31 March 2023.

Principal activities and review of the business

The principal activity of the LLP is to act as the general partner of certain TDR managed funds.

There are no anticipated changes to the business conducted by the LLP in the foreseeable future.

Going concern

Combined with the ongoing geopolitical conflicts related to Russia's invasion of Ukraine, the economic challenges arisen due to the increased cost of living, have created a humanitarian crisis, driven commodity prices and government bond yields sharply higher and raised concerns about the sustainability of the global economic recovery. The LLP continues to monitor the situation and the impact has been considered within the going concern assessment and the valuation of the investment portfolio. The LLP is not aware of any direct material exposure to Russia or the Ukraine; and is well placed to manage its business risks successfully. Further, the LLP will continue to monitor how indirect impacts such as inflation could adversely impact the LLP.

Results

The profit for the year, after taxation, amounted to £500 (2022: £500).

Members' capital and interests

Details of changes in Members' capital in the year ended 31 March 2023 are set out in the reconciliation of Members' interests.

Under the terms of the Members' Agreement, the Members can be required to make capital contributions to the LLP as determined from time to time by the Management of the LLP. The capital contribution made by a Member will be repaid when such Member ceases to be a Member of the LLP.

Designated Members

The Designated Members (as defined in the Limited Liability Partnership Act 2000) of the LLP who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

M Dale

S J Robertson (resigned 22 December 2022)

B J Thompson

TDR CAPITAL GP LLP

MEMBERS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of members' responsibilities

The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016 (the 'Regulations'), requires the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the partnership 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" Section 1A. Under company law, as applied to limited liability partnerships, 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 in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 Section 1A is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the LLP financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the LLP will not 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 enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. 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.

Under applicable law and regulations, the Members are also responsible for preparing a Members' report that complies with that law and those regulations. The Members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website.

Statement of disclosure of information to auditor

Each of the persons who are Members at the time of approval of this report has confirmed that:

- so far as that Member is aware, there is no relevant audit information of which the LLP's auditor is 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 auditor is aware of that information.

TDR CAPITAL GP LLP
MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Independent auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

Small LLPs exemption

This report has been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within part 15 of the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016.

The report was approved by the Designated Members on 24 July 2023 and signed on their behalf by:



B J Thompson
Designated Member

TDR CAPITAL GP LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDR CAPITAL GP LLP

Opinion

We have audited the financial statements of TDR Capital GP LLP (the 'LLP') for the year ended 31 March 2023, which comprise the profit and loss account, balance sheet, reconciliation of Members' interests and the related notes 1 to 8, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the LLP's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 2 of the financial statements, 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the LLP's ability to continue as a going concern.

TDR CAPITAL GP LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDR CAPITAL GP LLP (continued)

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 the 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.
- the Members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

Responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 3, 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.

TDR CAPITAL GP LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDR CAPITAL GP LLP (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the LLP and determined that the most significant are those that relate to the reporting framework United Kingdom Generally Accepted Accounting Practice in conformity with the requirement of Companies Act 2006 as applied to the LLP.
- We understood how TDR Capital GP LLP is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing the Members' meeting minutes and relevant policy and procedures manuals. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the LLP's financial statements to material misstatement, including how fraud might occur by considering the risk of management override from improper revenue recognition as a fraud risk. We incorporated data analytics and performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register, and review of Members' meeting minutes.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TDR CAPITAL GP LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDR CAPITAL GP LLP (continued)

Use of our report

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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.

DocuSigned by:

54AAC4CF73EF46A...

Ahmer Huda (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 25 July 2023

TDR CAPITAL GP LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Turnover	35,891,166	41,083,392
Operating expenses	(35,890,666)	(41,082,892)
Profit for the financial year available for discretionary division among members	500	500

All amounts above relate to continuing operations.

The LLP has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 12 to 14 form part of these financial statements.

TDR CAPITAL GP LLP
BALANCE SHEET
AS AT 31 MARCH 2023

Registered number: OC396153

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	7	2,558	2,058
Net current assets		2,558	2,058
Net assets attributable to members		2,558	2,058
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		305	305
Equity			
Other reserves		2,253	1,753
		2,558	2,058
Total members' interests			
Amounts due from members		(305)	(305)
Loans and other debts due to members		305	305
Other reserves		2,253	1,753
Total members' interests		2,253	1,753

The Members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016, with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the Designated Members and were signed on their behalf on 24 July 2023 by:



B J Thompson
Designated Member

The notes on pages 12 to 14 form part of these financial statements.

TDR CAPITAL GP LLP
RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2023

	Members' capital (classified as a liability)	Other reserves	Total members' interests
	£	£	£
At 1 April 2021	305	1,253	1,558
Profit for the financial year	–	500	500
At 31 March 2022	305	1,753	2,058
At 1 April 2022	305	1,753	2,058
Profit for the financial year	–	500	500
At 31 March 2023	305	2,253	2,558

The notes on pages 12 to 14 form part of these financial statements.

TDR CAPITAL GP LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 General information

The principal activity of the LLP is to act as the general partner of certain TDR managed funds.

TDR Capital GP LLP is a limited liability partnership incorporated and domiciled in England. The registered office is 20 Bentinck Street, London, W1U 2EU.

2 Statement of compliance

The financial statements of TDR Capital GP LLP have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') as amended by Section 1A as applicable to small entities.

The financial statements are also prepared in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Account and Audit) (Application of Companies Act 2006) Regulations 2016, and the requirements of the Statement of Recommended practice "Accounting by Limited Liability Partnerships" ("SORP"), issued on 17 December 2021.

3 Accounting policies

3.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the LLP's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The following principal accounting policies have been applied:

3.2 Going concern

Combined with the ongoing geopolitical conflicts related to Russia's invasion of Ukraine, the economic challenges arisen due to the increased cost of living, have created a humanitarian crisis, driven commodity prices and government bond yields sharply higher and raised concerns about the sustainability of the global economic recovery. The LLP continues to monitor the situation and the impact has been considered within the going concern assessment and the valuation of the investment portfolio. The LLP is not aware of any direct material exposure to Russia or the Ukraine; and is well placed to manage its business risks successfully. Further, the LLP will continue to monitor how indirect impacts such as inflation could adversely impact the LLP.

TDR CAPITAL GP LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

3 Accounting policies (continued)

3.3 Turnover

All turnover arises from priority profit share earned from TDR Capital General Partner IV L.P. and TDR Capital Stonegate L.P. and relates to UK activities. Turnover is stated net of value added tax and is recognised on a receivable basis.

3.4 Foreign currency

(i) Functional and presentation currency

The LLP's functional and presentation currency is the pound sterling.

(ii) 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 the profit and loss account within administrative expenses.

3.5 Taxation

Income tax payable on profits of the LLP is solely the personal liability of the individual Members' and consequently is not accounted for in these financial statements.

3.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3.7 Members' capital

The capital contribution made by a Member will be repaid when such Member ceases to be a Member of the LLP. Members' capital is therefore classed as a liability and ranks equally with debts due to ordinary creditors in the event of winding up.

TDR CAPITAL GP LLP**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2023****4 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the LLP's auditor in respect of audit services	5,630	5,355

Auditor's remuneration is borne by TDR Capital LLP.

6 Information in relation to members

	2023	2022
	Number	Number
The average number of members during the year was	5	5

7 Debtors: amounts falling due within one year

	2023	2022
	£	£
Amounts due from members	305	305
Other debtors	2,253	1,753
	2,558	2,058

8 Subsequent events

There were no subsequent events after 31 March 2023 to disclose.