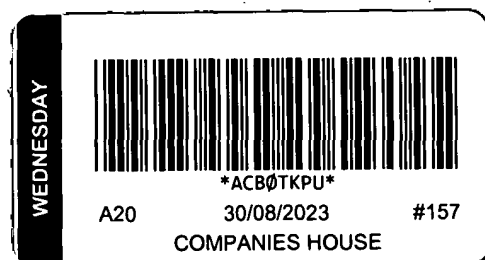


Company No: OC397582

FPE CAPITAL LLP

Report & Financial Statements

For the Year Ended 5 April 2023





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INFORMATION

MEMBERS

D J Barbour (Designated Member)
H W B Sallitt (Designated Member)
D G Walker
L R D John
K W Miller

REGISTERED OFFICE

2nd Floor
7 Swallow Street
London
England
W1B 4DE

INDEPENDENT AUDITORS

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditors
30 Finsbury Square
London
EC2A 1AG

FPE CAPITAL LLP REGISTERED NUMBER

OC397582



MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Members present their report and the audited financial statements of FPE Capital LLP (the "LLP") for year ended 5 April 2023.

INCORPORATION

The LLP was incorporated in England and Wales on 16 January 2015 as limited liability partnership (LLP) and is domiciled in the United Kingdom.

PRINCIPAL ACTIVITIES

The principal activity of the LLP is to manage a number of investment limited partnerships. The LLP intends to continue to operate with this principal activity. The LLP is authorised by the Financial Conduct Authority ("FCA") in the United Kingdom.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks are that opportunities to provide income-generating management services do not arise and the LLP does not have sufficient working capital.

GOING CONCERN

The Members believe that the LLP is well placed to manage its business risks and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

A large portion of the cost base of the LLP is fixed, and therefore known in advance enabling the business to accurately forecast for the 12-month period ahead, with revenue based on committed long term agreements. The LLP has been appointed manager of a new fund, FPE Fund III LP, which will further contribute to its long-term revenue.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Company law, by virtue of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members of a Limited Liability Partnership to prepare financial statements for each financial year. Under this law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The financial statements are required by law to give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period. In preparing these financial statements, the members are required to:



MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 inappropriate to presume that the LLP will continue in business.

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

Members' Capital

Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts, it is treated as equity. In accordance with the Limited Liability Partnership Deed (11 November 2015) (the 'LLP Deed') the members' capital is classified as equity. The policy for members' drawings, subscriptions and repayment of members' capital is governed by the LLP Deed.

Disclosure of information to auditors

The members confirm that:

- So far as each Member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- The Members have taken all the steps that they ought to have taken as Members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

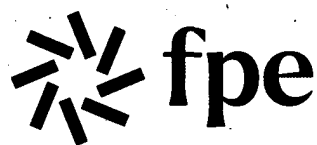
The Members confirm that they have complied with the above requirements in preparing these financial statements.

Approved by the Members and signed by:

David Barbour

D J Barbour
Designated Member
1 August 2023

FPE Capital LLP



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FPE CAPITAL LLP

Opinion

We have audited the financial statements of FPE Capital LLP (the 'limited liability partnership') for the year ended 5 April 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, 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 limited liability partnership's affairs as at 5 April 2023 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.

Basis for opinion

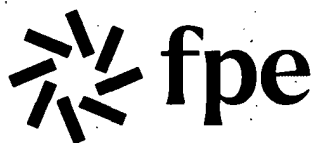
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the limited liability partnership 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 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

We are responsible for concluding on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the limited liability partnership to cease to continue as a going concern.

In our evaluation of the members' conclusions, we considered the inherent risks associated with the limited liability partnership's business model including effects arising from macro-economic uncertainties such as higher inflation and interest rates, we assessed and challenged the reasonableness of estimates made by the members and the related disclosures and analysed how those risks might affect the limited liability partnership's financial resources or ability to continue operations over the going concern period.

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 limited liability partnership'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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members for the financial statements

As explained more fully in the statement of members' responsibilities, 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 limited liability partnership'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 limited liability partnership 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Limited Liability Partnership and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Members and management. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, 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, applicable Financial Services and Market Act 2000 (FSMA 2000) legislation and the CCAB Statement of Recommended Practice (SORP) 'Accounting by Limited Liability Partnerships;
- We enquired of the Members to obtain an understanding of how the Limited Liability Partnership is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Limited Liability Partnership's Members meetings, inspection of the breaches register, inspection of legal and regulatory correspondence and reports to the regulator, the Financial Conduct Authority (the 'FCA');
- We assessed the susceptibility of the Limited Liability Partnership's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;



- knowledge of the industry in which the Limited Liability Partnership operates; and
- understanding of the legal and regulatory frameworks applicable to the Limited Liability Partnership.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 limited liability partnership's 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 limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

William Pointon

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

Date: 1 August 2023


STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR TO 5 APRIL 2023

	Note	2023 £	2022 £
Revenue	3	5,403,645	3,187,898
Administrative expenses		(3,670,000)	(2,032,091)
Operating profit	4	1,733,645	1,155,807
Interest payable and expenses		(15,244)	(1,496)
Profit before members' remuneration and profit shares		1,718,401	1,154,311
Members' remuneration charged as an expense		(1,250,000)	(807,500)
Profit for the financial year available for discretionary division among members		468,401	346,811

The partnership does not have other comprehensive income for 2023 or 2022; therefore no Statement of Other Comprehensive Income was prepared.

The notes on pages 13 to 19 form an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	9,218	9,218
Intangible assets	9	77,092	
Tangible assets	10	324,376	22,304
		410,686	31,522
Current assets			
Debtors	11	918,037	848,402
Cash at bank		970,243	824,833
		1,888,280	1,673,235
Creditors: amounts falling due within one year	12	(1,824,561)	(1,345,140)
Net current assets		63,719	328,095
Net Assets Attributable to Members		474,405	359,617
Represented by:			
Loans and other debts due to members within one year:			
Other amounts			
Members' other interests		468,405	353,617
Members' capital classified as equity		6,000	6,000
		474,405	359,617
Total Members' Interest			
Loans and other debtors due to / from members		468,405	353,617
Members' other interests		6,000	6,000
		474,405	359,617

These financial statements have been prepared in accordance with Section 1A of FRS 102 applicable to small entities.

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

David Barbour

D J Barbour
Designated Member
1 August 2023
OC397582

The notes on pages 13 to 19 form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 5 APRIL 2023

	EQUITY			Loans and debts due to members less any amounts due from members in debtors	Total
	Members' capital (classed as equity)	Other reserves	Total members' other capital		
Members' interest at 5 April 2021	6,000	-	6,000	340,806	346,806
Members remuneration charged as an expense	-	-	-	807,500	807,500
Profit for the year available for discretionary division among members	-	346,811	346,811	-	346,811
Members' interests after profit for the year	6,000	346,811	352,811	1,148,306	1,501,117
Other divisions of profits	-	(346,811)	(346,811)	353,617	6,806
Drawings	-	-	-	(1,148,306)	(1,148,306)
Members' interest at 5 April 2022	6,000	-	6,000	353,617	359,617
Members remuneration charged as an expense	-	-	-	1,250,000	1,250,000
Profit for the year available for discretionary division among members	-	468,401	468,401	-	468,401
Members' interests after profit for the year	6,000	468,401	474,401	1,603,617	2,078,018
Other divisions of profits	-	(468,401)	(468,401)	468,405	4
Drawings	-	-	-	(1,603,617)	(1,603,617)
Members' interest at 5 April 2023	6,000	-	6,000	468,405	474,405

The notes on pages 13 to 19 form an integral part of these financial statements.



STATEMENT OF CASH FLOWS FOR THE YEAR TO 5 APRIL 2023

	2023 £	2022 £
Cash flow from operating activities		
Profit before members' remuneration and profit shares	1,718,401	1,154,311
Adjustments for:		
Depreciation of tangible assets	38,783	4,100
Amortisation of intangible assets	2,658	-
Interest payable	15,244	1,496
(Increase)/decrease in debtors	(69,635)	(287,310)
Increase in creditors	479,421	238,774
Members' discretionary profit distribution	(353,613)	(334,001)
Distribution paid to members	(1,250,000)	(807,500)
Net cash outflow from operating activities	581,259	(30,130)
Cash flows from investing activities		
Fixed asset purchases	(420,605)	(25,530)
Disposal of subsidiaries	-	-
Net cash from investing activities	(420,605)	(25,530)
Cash flows from financing activities		
Interest paid	(15,244)	(1,496)
Net cash from financing activities	(15,244)	(1,496)
Net increase/(decrease) in cash and cash equivalents	145,410	(57,156)
Cash and cash equivalents at beginning of year	824,833	881,989
Cash and cash equivalents at the end of year	970,243	824,833
Cash and cash equivalents at the end of year comprise:		
Cash at bank	970,243	824,833

The notes on pages 13 to 19 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 5 APRIL 2023

1. General information

The entity is a Limited Liability Partnership (LLP), incorporated and domiciled in the United Kingdom. The entity is a provider of investment services.

2. Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships', issued in January 2017. These financial statements are for the LLP as a standalone entity prepared under Section 1A of FRS 102 and do not consolidate the LLP's subsidiaries due to the small size of the LLP and its group.

Members' remuneration and interests

Members' rights to participate in the profits or losses, or assets of the LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with section 11 of FRS 102.

Members' remuneration

Non-discretionary amounts becoming due to members in respect of participation rights in the profits of the LLP for an accounting period that give rise to liabilities are presented as an expense within the Statement of comprehensive income (within the heading 'Members' remuneration charged as an expense').

Amounts becoming due to members in respect of equity participation rights, following a discretionary division of profits, are debited directly to equity in the accounting period in which the division occurs. Such amounts are not presented as an expense within the Statement of comprehensive income.

Loans and other amounts due to members rank *pari passu* to other unsecured creditors.

Members' interests

Members' capital is accounted for in accordance with section 11 of FRS 102, Financial Instruments: Disclosure and Presentation. Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts, (i.e. repayment of the member's capital is discretionary), it is treated as equity. In accordance with the Limited Liability Partnership Deed (30 September 2016) the members' capital is classed as equity.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies. No significant accounting judgements or estimates have been applied in preparing the LLP's financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 5 APRIL 2023 (CONTINUED)

b) Revenue

Revenue comprises investment management fees paid as a percentage of the residual cost of acquisitions for the legacy funds and FPE Fund II LP and investment management fees paid as a percentage of total commitments for FPE Fund III LP. Management fees are paid in advance every six months for FPE Fund II LP and FPE Fund III LP and in arrears for legacy Funds.

c) 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.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

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:

Leasehold improvements	-	The term of the lease
Office equipment	-	3 years

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 within 'Other operating income' in the Statement of comprehensive income.

d) Intangible assets

Intangible assets are measured initially at cost. After initial recognition, intangible assets are measured at cost less accumulated amortisation.

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

e) 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 debtors/creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 5 APRIL 2023 (CONTINUED)

f) Going Concern

The LLP's business activities, together with the factors likely to affect its future development, performance and position are set out in the Members' Report on pages 3 to 4. The LLP meets its day to day working capital requirements through its cash resources. The LLP's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the LLP should be able to operate within the level of its current cash. A significant portion of the LLP's revenue comprises of investment management fees paid as a percentage of the total commitments for FPE Fund III LP, which has a number of years of fixed fee remaining.

A large portion of the cost base of the LLP is fixed, and therefore known in advance enabling the business to accurately forecast for the 12-month period ahead, with revenue based on committed long term agreements. The LLP has recently been appointed as manager of a new fund, FPE Fund III LP, which will further contribute to its long-term revenue.

The Members believe that the LLP is well placed to manage its business risks and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

g) Taxation

The taxation payable on the partnership profits is the personal liability of the members during the period and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts reclaimed for tax are treated in the same way as other profits of the partnership and are included in 'Members' interests' or in 'Loans and other debts due to members' depending on whether or not division of profits has occurred.

h) Investments

Investments in subsidiaries are recognised at cost less provision for impairment.

i) Operating Leases

Rentals recognised under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

j) Critical accounting estimates and judgements

The preparation of financial statements requires estimates and assumptions based on historical experience and other factors to be made, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates. No material judgements have been made in the application of accounting policies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 5 APRIL 2023 (CONTINUED)



3. Revenue

	Year to 5 April 2023 £	Year to 5 April 2022 £
Total revenue	5,403,645	3,187,898

Revenue is in respect of investment management services provided in the UK to closed-ended funds in the UK and Ireland.

4. Operating profit

The operating profit is stated after charging:

	Year to 5 April 2023 £	Year to 5 April 2022 £
- Depreciation of tangible fixed assets	38,783	4,100
- Amortisation of intangible assets	2,658	-
- Fees payable to the LLP's auditor for:		
• The audit of the LLP's annual financial statements	27,000	25,000
• The audit of the subsidiary companies (General Partners) accounts	n/a	6,250
• Tax services	29,820	28,400
• FCA – limited assurance	12,000	11,250

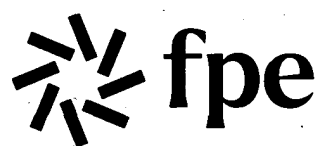
5. Employees

There were 11 employees in the year (2022: 9).

6. Employee remuneration

	2023 £	2022 £
Employee salaries	1,145,334	845,138
Social Security costs	147,840	105,462
Other pension costs	156,837	137,943
	1,450,011	1,088,543

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 5 APRIL 2023 (CONTINUED)



7. Information in relation to members

	2023 Number	2022 Number
The average number of non-corporate members during the year was	5	5
	2023 £	2022 £
Profit attributable to the member with the largest entitlement	418,474	289,667
	418,474	289,667

8. Investments

	£
As at 6 April 2022	9,218
Additions during the year	-
Disposals during the year	-
As at 5 April 2023	9,218

Details of investments held at year end are as follows:

Investment (Direct subsidiaries)	Country of Incorporation	Ownership	Date of acquisition	Principal activity
FF&P General Partner (No. 10) Limited	UK	100%	16 January 2016	The company is the general partner of an investment limited partnership
FF&P Investor 3 General Partner Limited	UK	100%	16 January 2016	The company is the general partner of an investment limited partnership
Special Situations General Partner LLP	UK	100%	16 January 2016	The company is the general partner of an investment limited partnership



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 5 APRIL 2023 (CONTINUED)

9. Intangible fixed assets

	£
Cost	
At 6 April 2022	
Additions	79,750
At 5 April 2023	79,750
Accumulated amortisation and impairment	
At 6 April 2022	
Amortisation	(2,658)
At 5 April 2023	(2,658)
Net book value	
At 5 April 2023	77,092
At 5 April 2022	

The intangible assets include the company's new website and brand, which was created by an external development firm for the company's specific requirements. The asset is carried at £77,092 and has a remaining amortisation period of 4.8 years on a straight-line basis. There are no other individually material intangible assets.

Intangible assets amortisation is recorded in administrative expenses in the income statement.

10. Tangible fixed assets

	£
Cost	
At 6 April 2022	213,408
Additions during the year	340,855
At 5 April 2023	554,263
Depreciation	
At 6 April 2022	(191,104)
Depreciation charge for the year	(38,783)
At 5 April 2023	(229,887)
Net book value	
At 5 April 2023	324,376
At 5 April 2022	22,304



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 5 APRIL 2023 (CONTINUED)

11. Debtors

	2023 £	2022 £
Trade debtors	126,247	40,275
Prepayments and accrued income	660,693	507,096
Other debtors	131,097	301,031
	<u>918,037</u>	<u>848,402</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade Creditors	53,654	171,882
Other Creditors	201,946	26,322
Deferred Income	965,400	840,552
Accruals	603,561	306,384
	<u>1,824,561</u>	<u>1,345,140</u>

13. Related party transactions

Any transactions with related parties were conducted on terms equivalent to those prevailing in arm's length transactions.

14. Controlling party

The Partners do not consider there to be an ultimate controlling party.

15. Subsequent events

There are no significant subsequent events after the end of the reporting period requiring disclosures.