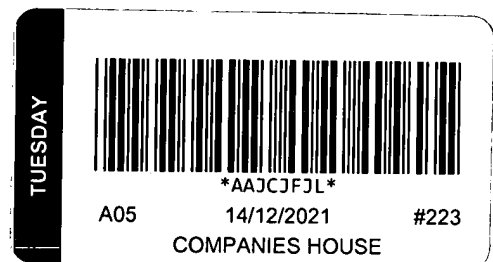


**BLUE WHALE CAPITAL LLP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**



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**BLUE WHALE CAPITAL LLP**

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**INFORMATION**

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**Designated Members**

P K Hargreaves  
L H Yiu

**LLP registered number**

OC414255

**Registered office**

21-22 Grosvenor Street, London, W1K 4QJ

**Independent auditor**

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

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**BLUE WHALE CAPITAL LLP**

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## **BLUE WHALE CAPITAL LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

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The members present their annual report together with the audited financial statements of Blue Whale Capital LLP ("the LLP") for the year ended 31 March 2021.

#### **Principal activities**

The principal activity of the LLP is the provision of investment management services, for which it is authorised and regulated by the Financial Conduct Authority ("the FCA").

#### **Designated Members**

P K Hargreaves and L H Yiu 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 their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2021 are set out in the Reconciliation of Members' Interests.

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 in accordance with the provisions of the LLP Agreement dated 20 October 2016 subject to the cash requirements of the business.

#### **Unaudited Pillar III**

Details of the LLP's Pillar 3 disclosures, required under Chapter 11 of the Financial Conduct Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms, are maintained on our website at: [www.bluewhale.co.uk](http://www.bluewhale.co.uk)

#### **Unaudited Remuneration Code**

Details of the LLP's commitment to the Remuneration Code, required under rule 11.5.18R of the Financial Conduct Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU") can be found on our website at: [www.bluewhale.co.uk](http://www.bluewhale.co.uk)

#### **Unaudited UK Stewardship Code**

Details of the LLP's commitment to the UK Stewardship Code, required under rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook, can be found on our website at: [www.bluewhale.co.uk](http://www.bluewhale.co.uk)

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**BLUE WHALE CAPITAL LLP**

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

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**Disclosure of information to auditor**

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 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.



L H Yiu  
Designated member

Date: 22 July 2021

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## **BLUE WHALE CAPITAL LLP**

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### **MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with applicable law and 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'. Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies for the LLP's financial statements 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 entity 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE WHALE CAPITAL LLP**

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**Opinion**

We have audited the financial statements of Blue Whale Capital LLP ("the LLP") for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

**Other information**

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE WHALE CAPITAL LLP (CONTINUED)**

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement 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.

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment advisory business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, and payroll tax.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUE WHALE CAPITAL LLP (CONTINUED)

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Melanie Pittas*

Melanie Pittas (Senior Statutory Auditor)  
for and on behalf of  
**Haysmacintyre LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG  
22 July 2021

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**BLUE WHALE CAPITAL LLP**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

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		2021 £	2020 £
Turnover	4	4,644,357	1,660,997
Cost of sales		(405,214)	(144,085)
		<hr/>	<hr/>
<b>Gross profit</b>		4,239,143	1,516,912
Administrative expenses		(1,747,199)	(1,154,361)
		<hr/>	<hr/>
<b>Operating profit</b>	5	2,491,944	362,551
Interest receivable and similar income	9	26	113
		<hr/>	<hr/>
<b>Profit for the year before members' remuneration and profit shares available for discretionary division among members</b>		<u>2,491,970</u>	<u>362,664</u>

There was no other comprehensive income for 2021 (2020: £Nil)


The notes on pages 11 to 17 form part of these financial statements.

**BLUE WHALE CAPITAL LLP**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	54,948	4,189
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	107,063	-
Debtors	11	1,189,236	454,170
Cash at bank and in hand	12	2,176,051	411,109
		<u>3,472,350</u>	<u>865,279</u>
Creditors: amounts falling due within one year	13	(290,680)	(124,819)
<b>Net current assets</b>		3,181,670	740,460
<b>Net assets</b>		<u>3,236,618</u>	<u>744,649</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		1,150,000	1,150,000
Other reserves classified as equity		2,086,618	(405,351)
		<u>3,236,618</u>	<u>744,649</u>
		<u>3,236,618</u>	<u>744,649</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	11	(600,000)	(230,000)
Members' other interests		3,236,618	744,649
		<u>2,636,618</u>	<u>514,649</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 July 2021.



**L H Yiu**  
Designated member

The notes on pages 11 to 17 form part of these financial statements.

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**BLUE WHALE CAPITAL LLP**

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**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>EQUITY</b>			<b>DEBT</b>		<b>Total</b>
	<b>Members' other interests</b>			<b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>members' interests</b>
	<b>Members' capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total</b>	<b>Other amounts</b>	<b>Total</b>	<b>Total</b>
	£	£	£	£	£	£
Profit for the year available for discretionary division among members	-	362,664	362,664	-	-	362,664
<b>Members' interests after profit for the year</b>	<b>1,150,000</b>	<b>(405,351)</b>	<b>744,649</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>714,649</b>
Repayment of amounts due from members	-	-	-	(100,000)	(100,000)	(100,000)
Drawings	-	-	-	(100,000)	(100,000)	(100,000)
Amounts due from members				(230,000)	(230,000)	
<b>Balance at 31 March 2020</b>	<b>1,150,000</b>	<b>(405,351)</b>	<b>744,649</b>	<b>(230,000)</b>	<b>(230,000)</b>	<b>514,649</b>
Profit for the year available for discretionary division among members	-	2,491,969	2,491,969	-	-	2,491,969
<b>Members' interests after profit for the year</b>	<b>1,150,000</b>	<b>2,086,618</b>	<b>3,236,618</b>	<b>(230,000)</b>	<b>(230,000)</b>	<b>3,006,618</b>
Drawings	-	-	-	(370,000)	(370,000)	(370,000)
Amounts due from members				(600,000)	(600,000)	
<b>Balance at 31 March 2021</b>	<b>1,150,000</b>	<b>2,086,618</b>	<b>3,236,618</b>	<b>(600,000)</b>	<b>(600,000)</b>	<b>2,636,618</b>

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

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**BLUE WHALE CAPITAL LLP**

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

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,491,970	362,664
<b>Adjustments for:</b>		
Depreciation of tangible assets	4,682	5,348
Interest received	(26)	(113)
Increase in debtors	(472,130)	(139,251)
Increase in creditors	165,861	102,142
<b>Net cash generated from operating activities before transactions with members</b>	<u>2,190,357</u>	<u>330,790</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(55,441)	(904)
Interest received	26	113
<b>Net cash used in investing activities</b>	<u>(55,415)</u>	<u>(791)</u>
<b>Cash flows from financing activities</b>		
Repayments of amounts introduced by members	-	(100,000)
Amounts withdrawn by members	(370,000)	(100,000)
<b>Net cash used in financing activities</b>	<u>(370,000)</u>	<u>(200,000)</u>
<b>Net increase in cash and cash equivalents</b>	<u>1,764,942</u>	<u>129,999</u>
Cash and cash equivalents at beginning of year	411,109	281,110
<b>Cash and cash equivalents at the end of year</b>	<u><u>2,176,051</u></u>	<u><u>411,109</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>2,176,051</u></u>	<u><u>411,109</u></u>

The notes on pages 11 to 17 form part of these financial statements.

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

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**1. General information**

Blue Whale Capital LLP is a partnership, limited by members, registered in England and Wales, registration number OC414255. The registered office and trading address is 21 - 22 Grosvenor Street, London, United Kingdom, W1K 4QJ.

**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 and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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

The following principal accounting policies have been applied:

**2.2 Going concern**

The members have considered the impact of the COVID-19 pandemic and do not believe this will affect the going concern assumption. In assessing the LLP's ability to continue as a going concern, the members have considered the liquidity position and reviewed cash flow forecasts for the foreseeable future. With £2,176,051 of cash at the reporting date, the members believe the LLP is well placed to meet its liabilities as they fall due.

The LLP has adequate financial resources and continues to provide investment management services. The members therefore believe that the LLP is well placed to manage its business risk successfully.

The members have indicated their intention to continue in business and have undertaken to provide any funding necessary for the LLP to meet its liabilities as they fall due for the foreseeable future. Therefore the members have continued to adopt the going concern basis in preparing these financial statements.

**2.3 Turnover**

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

**2.4 Tangible fixed assets**

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

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

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**2. Accounting policies (continued)**

**2.4 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:

Office equipment	- 3 years
Computer equipment	- 3 years
Leasehold improvements	- Over the length of the lease

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.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.6 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.

**2.7 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

**2.8 Creditors**

Short term creditors are measured at the transaction price.

**2.9 Operating leases: the LLP as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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

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

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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

Preparation of the financial statements requires management to make certain judgements and estimates. The LLP's designated members consider that, in the preparation of these financial statements there were no material judgements or estimates which could give rise to a material misstatements.

4. Turnover

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

	2021 £	2020 £
Investment management fees	4,644,357	1,660,997
	<u>4,644,357</u>	<u>1,660,997</u>
	2021 £	2020 £
United Kingdom	4,386,573	1,660,997
Rest of Europe	257,784	-
	<u>4,644,357</u>	<u>1,660,997</u>



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**BLUE WHALE CAPITAL LLP**

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

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**5. Operating profit**

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	4,682	5,348
Exchange differences	1,574	3,772
Other operating lease rentals	42,225	38,519
	<u>48,481</u>	<u>47,639</u>

**6. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	10,320	7,920
	<u>10,320</u>	<u>7,920</u>

	2021 £	2020 £
<b>Fees payable to the LLP's auditor and its associates in respect of:</b>		
Other services relating to taxation	1,920	2,220
All other assurance services	3,060	2,330
All other services	13,984	14,046
	<u>18,964</u>	<u>18,596</u>

**7. Employees**

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	936,000	550,917
Social security costs	116,127	65,188
Cost of defined contribution scheme	18,150	13,413
	<u>1,070,277</u>	<u>629,518</u>

The average monthly number of employees in the year was 7 (2020: 7).

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**BLUE WHALE CAPITAL LLP**

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

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**8. Information in relation to members**

	2021 Number	2020 Number
The average number of members during the year was	<u>2</u>	<u>2</u>

The profit available for discretionary division amounted to £2,491,970 (2020: £362,664).

The amount of profit attributable to the member with the largest entitlement was £Nil (2020: £Nil).

**9. Interest receivable**

	2021 £	2020 £
Other interest receivable	<u>26</u>	<u>113</u>

**10. Tangible fixed assets**

	Office equipment £	Computer equipment £	Leasehold improvement £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	5,620	15,342	-	20,962
Additions	36,051	5,664	13,726	55,441
At 31 March 2021	<u>41,671</u>	<u>21,006</u>	<u>13,726</u>	<u>76,403</u>
<b>Depreciation</b>				
At 1 April 2020	4,917	11,856	-	16,773
Charge for the year	1,870	2,812	-	4,682
At 31 March 2021	<u>6,787</u>	<u>14,668</u>	<u>-</u>	<u>21,455</u>
<b>Net book value</b>				
At 31 March 2021	<u>34,884</u>	<u>6,338</u>	<u>13,726</u>	<u>54,948</u>
At 31 March 2020	<u>702</u>	<u>3,487</u>	<u>-</u>	<u>4,189</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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11. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	107,063	-
	<u>107,063</u>	<u>-</u>
<b>Due within one year</b>		
Other debtors	9,224	9,224
Prepayments and accrued income	580,012	214,946
Amounts due from members	600,000	230,000
	<u>1,189,236</u>	<u>454,170</u>

12. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	2,176,051	411,109
	<u>2,176,051</u>	<u>411,109</u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	43,795	68,565
Other taxation and social security	150,873	-
Other creditors	-	3,324
Accruals and deferred income	96,012	52,930
	<u>290,680</u>	<u>124,819</u>

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**BLUE WHALE CAPITAL LLP**

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

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**14. Analysis of net debt**

	At 1 April 2020 £	Arising from cash flows £	At 31 March 2021 £
Cash at bank and in hand	411,109	1,764,942	2,176,051
Net debt (before members' debt)	<u>411,109</u>	<u>1,764,942</u>	<u>2,176,051</u>

**15. Pension commitments**

The LLP operates a defined contribution scheme.

The assets and 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 £18,150 (2020: £13,413). Contributions totalling £Nil (2020: £3,324) were payable to the fund at the reporting date.

**16. Commitments under operating leases**

At 31 March 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	202,939	35,000
Later than 1 year and not later than 5 years	838,661	20,417
	<u>1,041,600</u>	<u>55,417</u>

**17. Key management personnel**

Key management personnel are considered to be the members of the LLP and details of their remuneration has been disclosed in the Reconciliation of members' interest and the members' remuneration (note 8).

**18. Controlling party**

The controlling party is P K Hargreaves, designated member.