

**BLUE WHALE CAPITAL LLP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023

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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 2023.

#### 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 2023 are set out in the Reconciliation of Members' Interests.

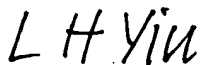
Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members in accordance with the provisions of the LLP Agreement dated 20 October 2016 subject to the cash requirements of the business.

#### 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.

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



**L H Yiu**  
Designated member

Date: 21 July 2023

**MEMBERS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023, 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 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

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

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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 2, 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.

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

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

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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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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

21 July 2023



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**BLUE WHALE CAPITAL LLP**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

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|  | Note | 2023<br>£              | 2022<br>£              |
|--|------|------------------------|------------------------|
| Turnover   | 4    | 7,406,501              | 8,789,640              |
| Cost of sales  |      | (479,201)              | (441,928)              |
|  |      | <hr/>                  | <hr/>                  |
| <b>Gross profit</b>  |      | 6,927,300              | 8,347,712              |
| Administrative expenses  |      | (3,060,963)            | (2,793,749)            |
|  |      | <hr/>                  | <hr/>                  |
| <b>Operating profit</b>  | 5    | 3,866,337              | 5,553,963              |
| Interest receivable and similar income   | 9    | 25,120                 | 254                    |
|  |      | <hr/>                  | <hr/>                  |
| <b>Profit for the year before members' remuneration and profit shares<br/>available for discretionary division among members</b> |      | <hr/> <b>3,891,457</b> | <hr/> <b>5,554,217</b> |

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 11 to 18 form part of these financial statements.

**BLUE WHALE CAPITAL LLP**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

|   | Note | 2023<br>£                | 2022<br>£               |
|---|------|--------------------------|-------------------------|
| <b>Fixed assets</b>   |      |                          |                         |
| Tangible assets   | 10   | 48,837                   | 79,502                  |
| Investments   | 11   | 124,530                  | -                       |
|   |      | <u>173,367</u>           | <u>79,502</u>           |
| <b>Current assets</b>                                       |      |                          |                         |
| Debtors: amounts falling due after more than one year       | 12   | 107,063                  | 107,063                 |
| Debtors: amounts falling due within one year                | 12   | 5,127,872                | 3,973,496               |
| Cash at bank and in hand                                    | 13   | 7,487,955                | 4,737,116               |
|   |      | <u>12,722,890</u>        | <u>8,817,675</u>        |
| Creditors: amounts falling due within one year              | 14   | (213,965)                | (106,342)               |
| <b>Net current assets</b>                                   |      | <u>12,508,925</u>        | <u>8,711,333</u>        |
| <b>Net assets</b>   |      | <u><u>12,682,292</u></u> | <u><u>8,790,835</u></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                         |      | 11,532,292               | 7,640,835               |
|   |      | <u>12,682,292</u>        | <u>8,790,835</u>        |
|   |      | <u><u>12,682,292</u></u> | <u><u>8,790,835</u></u> |
| <b>Total members' interests</b>                             |      |                          |                         |
| Amounts due from members (included in debtors)              | 12   | (4,000,000)              | (3,100,000)             |
| Members' other interests                                    |      | 12,682,292               | 8,790,835               |
|   |      | <u>8,682,292</u>         | <u>5,690,835</u>        |
|   |      | <u><u>8,682,292</u></u>  | <u><u>5,690,835</u></u> |

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**BLUE WHALE CAPITAL LLP**  
**REGISTERED NUMBER: OC414255**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

*L H Yiu*

**L H Yiu**  
Designated member

Date: 21 July 2023

The notes on pages 11 to 18 form part of these financial statements.

**BLUE WHALE CAPITAL LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2023**

|  | EQUITY<br>Members' other interests              |                     |                   | DEBT<br>Loans and other<br>debts due to<br>members less any<br>amounts due from<br>members in debtors |                    | Total<br>members'<br>interests |
|--|---|---------------------|-------------------|---|--------------------|--------------------------------|
|  | Members' capital<br>(classified as equity)<br>£ | Other reserves<br>£ | Total<br>£        | Other amounts<br>£  | Total<br>£         | Total<br>£                     |
| Profit for the year available for discretionary division among members | -   | 5,554,217           | 5,554,217         | -   | -                  | 5,554,217                      |
| <b>Members' interests after profit for the year</b>                    | <b>1,150,000</b>                                | <b>7,640,835</b>    | <b>8,790,835</b>  | <b>(600,000)</b>  | <b>(600,000)</b>   | <b>8,190,835</b>               |
| Drawings   | -   | -                   | -                 | (2,500,000)   | (2,500,000)        | (2,500,000)                    |
| Amounts due from members   |   |                     |                   | (3,100,000)   | (3,100,000)        |                                |
| <b>Balance at 31 March 2022</b>  | <b>1,150,000</b>                                | <b>7,640,835</b>    | <b>8,790,835</b>  | <b>(3,100,000)</b>  | <b>(3,100,000)</b> | <b>5,690,835</b>               |
| Profit for the year available for discretionary division among members | -   | 3,891,457           | 3,891,457         | -   | -                  | 3,891,457                      |
| <b>Members' interests after profit for the year</b>                    | <b>1,150,000</b>                                | <b>11,532,292</b>   | <b>12,682,292</b> | <b>(3,100,000)</b>  | <b>(3,100,000)</b> | <b>9,582,292</b>               |
| Drawings   | -   | -                   | -                 | (900,000)   | (900,000)          | (900,000)                      |
| Amounts due from members   |   |                     |                   | (4,000,000)   | (4,000,000)        |                                |
| <b>Balance at 31 March 2023</b>  | <b>1,150,000</b>                                | <b>11,532,292</b>   | <b>12,682,292</b> | <b>(4,000,000)</b>  | <b>(4,000,000)</b> | <b>8,682,292</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 2023**

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|  | 2023<br>£        | 2022<br>£          |
|--|------------------|--------------------|
| <b>Cash flows from operating activities</b>  |                  |                    |
| Profit for the financial year  | 3,891,457        | 5,554,217          |
| <b>Adjustments for:</b>  |                  |                    |
| Depreciation of tangible assets  | 32,802           | 24,368             |
| Revaluation of unlisted and other investments  | (3,531)          | -                  |
| Interest received  | (25,120)         | (254)              |
| Increase in debtors  | (254,376)        | (284,260)          |
| Increase/(decrease) in creditors   | 107,623          | (184,338)          |
| <b>Net cash generated from operating activities before transactions with members</b> | <b>3,748,855</b> | <b>5,109,733</b>   |
| <b>Cash flows from investing activities</b>  |                  |                    |
| Purchase of tangible fixed assets  | (2,137)          | (49,976)           |
| Sale of tangible fixed assets  | -                | 1,054              |
| Purchase of unlisted and other investments   | (120,999)        | -                  |
| Interest received  | 25,120           | 254                |
| <b>Net cash used in investing activities</b>   | <b>(98,016)</b>  | <b>(48,668)</b>    |
| <b>Cash flows from financing activities</b>  |                  |                    |
| Amounts withdrawn by members   | (900,000)        | (2,500,000)        |
| <b>Net cash used in financing activities</b>   | <b>(900,000)</b> | <b>(2,500,000)</b> |
| <b>Net increase in cash and cash equivalents</b>                                     | <b>2,750,839</b> | <b>2,561,065</b>   |
| Cash and cash equivalents at beginning of year                                       | 4,737,116        | 2,176,051          |
| <b>Cash and cash equivalents at the end of year</b>                                  | <b>7,487,955</b> | <b>4,737,116</b>   |
| <b>Cash and cash equivalents at the end of year comprise:</b>                        |                  |                    |
| Cash at bank and in hand   | 7,487,955        | 4,737,116          |

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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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**

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 £7,487,955 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 2023**

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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 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Statement of Comprehensive Income.

The LLP classifies distributions of profits as operating cash flows in the Statement of Cash Flows.

**2.6 Valuation of investments**

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.7 Debtors**

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

**2.8 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.

**2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

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.

**2.10 Creditors**

Short term creditors are measured at the transaction price.

**2.11 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.

**2.12 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.

**2.13 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.



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**BLUE WHALE CAPITAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**4. Turnover**

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

|                            | 2023<br>£ | 2022<br>£ |
|----------------------------|-----------|-----------|
| Investment management fees | 7,406,501 | 8,789,640 |

Analysis of turnover by country of destination:

|                | 2023<br>£ | 2022<br>£ |
|----------------|-----------|-----------|
| United Kingdom | 6,727,329 | 7,813,000 |
| Rest of Europe | 679,172   | 976,640   |
|                | 7,406,501 | 8,789,640 |

**5. Operating profit**

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

|                                       | 2023<br>£ | 2022<br>£ |
|---------------------------------------|-----------|-----------|
| Exchange differences                  | -         | (36,417)  |
| Other operating lease rentals         | 149,020   | 192,920   |
| Depreciation of tangible fixed assets | 32,802    | 24,368    |

**6. Auditor's remuneration**

During the year, the LLP obtained the following services from the LLP's auditor and its associates:

|  | 2023<br>£ | 2022<br>£ |
|--|-----------|-----------|
| Fees payable to the LLP's auditor and its associates for the audit of the LLP's financial statements | 12,500    | 9,750     |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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|  | 2023<br>£     | 2022<br>£     |
|--|---------------|---------------|
| <b>Fees payable to the LLP's auditor and its associates in respect of:</b> |               |               |
| Other services relating to taxation  | 1,950         | 1,700         |
| All other assurance services   | 2,250         | 1,750         |
| All other services   | 17,100        | 15,627        |
|  | <u>21,300</u> | <u>19,077</u> |

**7. Employees**

Staff costs were as follows:

|                                     | 2023<br>£        | 2022<br>£        |
|-------------------------------------|------------------|------------------|
| Wages and salaries                  | 1,500,494        | 1,523,561        |
| Social security costs               | 203,846          | 197,831          |
| Cost of defined contribution scheme | 22,053           | 21,655           |
|                                     | <u>1,726,393</u> | <u>1,743,047</u> |

The average monthly number of employees in the year was 10 (2022:10).

**8. Information in relation to members**

|   | 2023<br>Number | 2022<br>Number |
|---|----------------|----------------|
| The average number of members during the year was | <u>2</u>       | <u>2</u>       |

The profit available for disrectionary division amounted to £3,891,457 (2022: £5,554,217).

The amount of profit attributable to the member with the largest entitlement was £Nil (2022: £Nil).

**BLUE WHALE CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. Interest receivable**

|                           | 2023<br>£ | 2022<br>£ |
|---------------------------|-----------|-----------|
| Other interest receivable | 25,120    | 254       |

**10. Tangible fixed assets**

|                          | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Other fixed<br>assets<br>£ | Total<br>£ |
|--------------------------|--------------------------|----------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                          |                            |                            |            |
| At 1 April 2022          | 40,617                   | 65,332                     | 19,376                     | 125,325    |
| Additions                | 215                      | 1,922                      | -                          | 2,137      |
| At 31 March 2023         | 40,832                   | 67,254                     | 19,376                     | 127,462    |
| <b>Depreciation</b>      |                          |                            |                            |            |
| At 1 April 2022          | 19,093                   | 22,987                     | 3,743                      | 45,823     |
| Charge for the year      | 11,719                   | 17,222                     | 3,861                      | 32,802     |
| At 31 March 2023         | 30,812                   | 40,209                     | 7,604                      | 78,625     |
| <b>Net book value</b>    |                          |                            |                            |            |
| At 31 March 2023         | 10,020                   | 27,045                     | 11,772                     | 48,837     |
| At 31 March 2022         | 21,524                   | 42,345                     | 15,633                     | 79,502     |

**11. Fixed asset investments**

|                          | Listed<br>investments<br>£ | Cash<br>investments<br>£ | Total<br>£ |
|--------------------------|----------------------------|--------------------------|------------|
| <b>Cost or valuation</b> |                            |                          |            |
| Additions                | 80,999                     | 40,000                   | 120,999    |
| Revaluations             | 3,531                      | -                        | 3,531      |
| At 31 March 2023         | 84,530                     | 40,000                   | 124,530    |

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**BLUE WHALE CAPITAL LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**12. Debtors**

|                                     | 2023<br>£        | 2022<br>£        |
|-------------------------------------|------------------|------------------|
| <b>Due after more than one year</b> |                  |                  |
| Other debtors                       | 107,063          | 107,063          |
|                                     | <u>107,063</u>   | <u>107,063</u>   |
|                                     | 2023<br>£        | 2022<br>£        |
| <b>Due within one year</b>          |                  |                  |
| Trade debtors                       | 484,791          | -                |
| Other debtors                       | 7,509            | 4,827            |
| Prepayments and accrued income      | 635,572          | 868,669          |
| Amounts due from members            | 4,000,000        | 3,100,000        |
|                                     | <u>5,127,872</u> | <u>3,973,496</u> |

**13. Cash and cash equivalents**

|                          | 2023<br>£        | 2022<br>£        |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 7,487,955        | 4,737,116        |
|                          | <u>7,487,955</u> | <u>4,737,116</u> |

**14. Creditors: amounts falling due within one year**

|                              | 2023<br>£      | 2022<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 170,838        | 84,956         |
| Accruals and deferred income | 43,127         | 21,386         |
|                              | <u>213,965</u> | <u>106,342</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Analysis of net debt**

|                          | At 1 April<br>2022<br>£ | Arising from<br>cash flows<br>£ | At 31 March<br>2023<br>£ |
|--------------------------|-------------------------|---------------------------------|--------------------------|
| Cash at bank and in hand | 4,737,116               | 2,750,839                       | 7,487,955                |
| <b>Net debt</b>          | <b>4,737,116</b>        | <b>2,750,839</b>                | <b>7,487,955</b>         |

**16. 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 £22,053 (2022: £21,655). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the reporting date.

**17. Commitments under operating leases**

At 31 March 2023 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|  | 2023<br>£      | 2022<br>£      |
|--|----------------|----------------|
| Not later than 1 year                        | 178,439        | 214,126        |
| Later than 1 year and not later than 5 years | 327,137        | 624,535        |
|  | <b>505,576</b> | <b>838,661</b> |

**18. 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' interests and the members' information note (note 8).

**19. Controlling party**

The controlling party is P K Hargreaves, designated member.