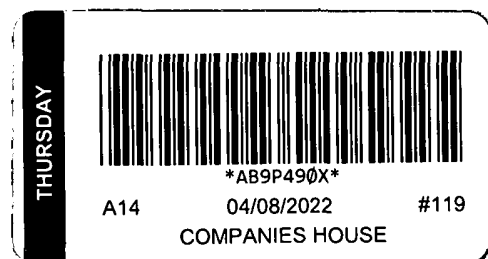


# THE LONDON FUND GP LLP

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS

For the period from 12 November 2020 to 31 December 2021

Registered Number OC434187



THE LONDON FUND GP LLP

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## THE LONDON FUND GP LLP

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### DESIGNATED MEMBERS AND ADMINISTRATION

**Designated Members**

London LGPS CIV GP Limited  
4<sup>th</sup> Floor  
22 Lavington Street  
London  
SE1 ONZ

**Registered Office**

22 Lavington Street  
4th Floor  
London  
SE1 ONZ

LPPI Scotland (No.1) Limited  
7th Floor Capital Square,  
58 Morrison Street,  
Edinburgh,  
EH3 8BP

**Administrator**

Northern Trust Global Services SE (UK Branch)  
50 Bank Street  
London  
E14 5NT

**Company No**

OC434187

# THE LONDON FUND GP LLP

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## MEMBERS' REPORT

### Introduction

The Members present their report and the Unaudited Annual Report and Financial Statements of The London Fund GP LLP (the "LLP") for the period from 12 November 2020 (date of incorporation) to 31 December 2021.

### Incorporation and principal activities

The LLP's principal activity was to act as General Partner of a Scottish private fund limited partnership with a registered number SL034620, The London Fund LP (the "Partnership") and therefore has the responsibility to manage and operate the Partnership within the meaning of the Companies Act 2006 (the "Act").

The LLP was incorporated as London Infrastructure Investment GP LLP on 12 November 2020 in England and Wales as a limited liability partnership with registered number OC434187 under the Limited Liability Partnerships Act 2000. On 17th December 2020, the LLP filed to the Companies House to change its name to "The London Fund GP LLP".

The LLP is exempt from the requirement to prepare a strategic report on the grounds of its size, in accordance with the Act.

On 10 December 2020, the LLP was appointed as the General Partner of The London Fund LP.

On 15 December 2020, London LGPS CIV GP Limited obtained a holding, directly or indirectly, 51% of the capital and income profits and the voting rights of the LLP, and LPPI Scotland (No.1) Limited is entitled to 49%.

### Results

The result of the LLP for the financial period is shown on the Statement of Comprehensive Income.

### Going Concern

After reviewing the LLP's performance, the members are satisfied that the LLP has adequate resources to continue in business for the foreseeable future. For this reason, the Members have adopted the going concern basis in preparing its financial statements.

### Designated Members

The Designated Members who comprise the board of The London Fund GP LLP during the period were as follows:

- London LGPS CIV GP Limited
- LPPI Scotland (No.1) Limited

## THE LONDON FUND GP LLP

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### MEMBERS' REPORT (CONTINUED)

#### Priority Profit Share

The LLP who acts as the General Partner shall be entitled to receive and there shall be allocated to the LLP in respect of each Accounting Period from the Commencement Date as a first charge on Net Income and Capital Gains an amount equal to the Priority Profit Share for that Accounting Period.

#### Statement of Members' responsibilities for the period from 12 November 2020 to 31 December 2021

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

The Small Limited Liability Partnerships (Accounts) Regulations 2008 (the "Law") requires the Members to prepare financial statements for each financial year. Under the Law the Members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)), and applicable law.

Under Regulation 8 of the Law 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 comprehensive income or loss for that year.

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


- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards, comprising FRS 102, 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

Under Regulation 6 of the Law, the Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transaction and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

For and on behalf of the Members of The London Fund GP LLP

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Chris Rule

For and on behalf of LPPI Scotland (No.1) Limited, designated Member

DocuSigned by:  
  
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Brian Lee

For and on behalf of London LGPS CIV GP Limited, designated Member

Date: 20 July 2022

# THE LONDON FUND GP LLP

## Statement of Financial Position

As at  
31 December 2021\*  
£

ASSETS	Notes	
<b>Current Assets</b>		
Members priority profit share receivable	6	1,000
<b>Total Current Assets</b>		<b>1,000</b>
<b>Total Assets</b>		<b>1,000</b>
<b>Total Liabilities</b>		<b>-</b>
<b>Net assets attributable to Members</b>		<b>1,000</b>
Represented by:		
<b>Members' capital and other reserves</b>	<b>7</b>	<b>1,000</b>

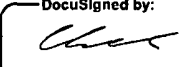
\*The LLP was incorporated on 12 November 2020 and therefore no comparative figures are shown.

For the period ending 31 December 2021 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Small Limited Liability Partnerships (Accounts) Regulations 2008) relating to small LLPs.

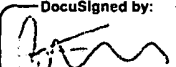
The Members acknowledge their responsibilities for complying with requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLP's subject to the small partnership regime.

Approved by the Members and signed on its behalf by

DocuSigned by:  
  
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Chris Rule

For and on behalf of LPPI Scotland (No.1) Limited, designated Member

DocuSigned by:  
  
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Brian Lee

For and on behalf of London LGPS CIV GP Limited, designated Member

Date: 20 July 2022

The notes on pages 8 to 10 form an integral part of these financial statements.

## THE LONDON FUND GP LLP

### Statement of Comprehensive Income

For the period 12 November 2020 to  
31 December 2021\*

£

Income	Notes	
Priority profit share income	9	1,000
<b>Total Income</b>		<b>1,000</b>
<b>Total Expenses</b>	<b>5</b>	<b>-</b>
<b>Profit for the financial period</b>		<b>1,000</b>

\*The LLP was incorporated on 12 November 2020 and therefore no comparative figures are shown.

Total comprehensive income for the period is attributable to the members of the LLP.

The results above are all in respect of the continuing operations of the LLP.

The notes on pages 8 to 10 form an integral part of these financial statements.

## THE LONDON FUND GP LLP

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### Statement of Changes in Members' Capital

	Members' Capital £	Accumulated Profit £	Members' Total Fund £
<b>Members' Capital at 12 November 2020</b>	-	-	-
Priority Profit Share allocation	-	1,000	1,000
<b>Members' Capital at 31 December 2021*</b>	-	1,000	1,000

\*The LLP was incorporated on 12 November 2020 and therefore no comparative figures are shown.

The notes on pages 8 to 10 form an integral part of these financial statements.



# THE LONDON FUND GP LLP

## Statement of Cash Flows

For the period 12 November 2020  
to 31 December 2021 \*

	Total £
<b>Cash flows from operating activities</b>	
Priority Profit Share allocation	1,000
Increase in Members priority profit share receivable	(1,000)
<b>Net cash used by operating activities</b>	-
<b>Net increase in cash and cash equivalents</b>	-
<b>Cash and cash equivalents - beginning of period</b>	-
<b>Cash and cash equivalents - end of period</b>	-

\*The LLP was incorporated on 12 November 2020 and therefore no comparative figures are shown.

The notes on pages 8 to 10 form an integral part of these financial statements.

# THE LONDON FUND GP LLP

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## Notes to the Financial Statements

### 1. GENERAL INFORMATION

The LLP is registered as a limited liability partnership incorporated in England and Wales under the Companies Act 2006 with registration number OC434187.

### 2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

The financial statements have been prepared on a going concern basis under the historical cost convention.

### 3. BASIS OF ACCOUNTING

#### a) FOREIGN CURRENCIES

The financial statements have been presented in Pounds Sterling (GBP), as this is seen as the functional currency of the LLP. Pounds Sterling and rounded to the nearest £1.

Transactions in foreign currencies are recorded using the rate of exchange prevailing at the date of the transaction, Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange prevailing at the balance sheet date and gains or losses on translation are included in the profit and loss account.

#### b) ALLOCATION OF PROFIT AND DRAWINGS

The allocation of profit and losses to those who were members during the financial year occurs during the finalisation of the financial statements.

The allocation of profits and losses between members is determined by entitlements outlines in the Members' Limited Liability Partnership Agreement.

#### c) GOING CONCERN

The LLP's net assets are stated on the Statement of Financial Position. After making enquiries and considering the level of the LLP's ongoing expenses and commitments, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the LLP continues to adopt a going concern basis in preparing the financial statements.

## THE LONDON FUND GP LLP

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### Notes to the Financial Statements

#### 3. BASIS OF ACCOUNTING (CONTINUED)

##### d) TAXATION

Taxation on all the LLP's profits is solely the personal liability of the individual members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP is accounted for in these unaudited financial statements.

##### e) RECEIVABLES

Trade and other debtors are recognised initially at transaction price and subsequently less any provision for impairment where such measurement would result in a difference to the carrying value of the asset.

##### f) PAYABLES

Trade and other creditors are recognised at transaction price.

#### 4. EMPLOYEES AND KEY MANAGEMENT

The LLP has no employees and services required are contracted from third parties.

#### 5. GENERAL AND ADMINISTRATION EXPENSES

Establishment Expenses or Ongoing Expenses for which the Partnership is responsible are disbursed by the LLP or General Partner, or the Portfolio Manager (including in contemplation of, but prior to, the establishment of the Partnership), the Partnership shall reimburse such Establishment Expenses or Ongoing Expenses to the LLP, or the Portfolio Manager, as the case may be.

#### 6. RECEIVABLES

**As at 31 December 2021**

	£
Priority Profit Share receivable	1,000
<b>Total</b>	<b>1,000</b>

## THE LONDON FUND GP LLP

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### Notes to the Financial Statements

#### 7. MEMBERS' CAPITAL

**As at 31 December 2021**

	£
Reserves	1,000
<b>Total Members' capital</b>	<b>1,000</b>

If the LLP is wound up, and a surplus sum remains at the conclusion of the winding up, after payment of all money due to the creditors of the LLP and all expenses of the winding up, the liquidator shall pay that surplus sum to the Members in accordance with the respective proportions to which the Members share capital, i.e. 51% to London LGPS CIV GP Limited and 49% to LPPI Scotland (No.1) Limited.

#### 8. FINANCIAL ACCOUNTING PERIOD

The unaudited financial accounts cover the period from 12 November 2020 to 31 December 2021.

#### 9. RELATED PARTIES

The LLP acts as the General Partner of The London Fund LP, from which all its income is derived. For the year ended 31 December 2021, the LLP has received the Priority Profit Share of £1,000. During the period, the LLP entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December 2021, are as follows:

	<b>For the period 12 November 2020 to 31 December 2021</b>
	£
Sales to related parties	1,000
<b>Total</b>	<b>1,000</b>

#### 10. Ultimate controlling party

The ultimate controlling party is London LGPS CIV GP Limited.

#### 11. SIGNIFICANT EVENTS DURING THE PERIOD

There has been no significant events during the period.

#### 12. SUBSEQUENT EVENTS

There has been no significant transactions and events after the year end through to 20 July 2022, the date the financial statements were signed.