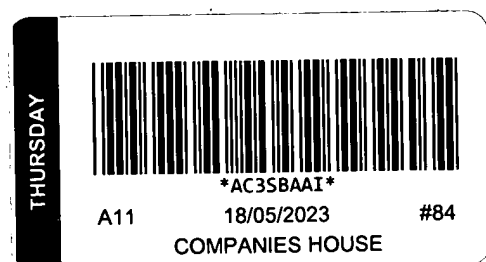


# Octopus TenX Health I GP LLP

Annual Report and Financial Statement for the  
period 28 March 2021 to 31 August 2022 (audited)

For recipients use only, private and confidential

Partnership Registration Number: OC436421



## Management and administration

<b>Partnership</b>	<b>Octopus TenX Health I GP LLP</b> 6th Floor 33 Holborn London EC1N 2HT
<b>Members</b>	<b>Octopus Investments Limited</b> 6th Floor 33 Holborn London EC1N 2HT  <b>Octopus Company Secretarial Services Limited</b> 6th Floor 33 Holborn London EC1N 2HT

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# Members' Report

The Members present their annual report and the audited financial statements of Octopus TenX Health I GP LLP (the "Partnership") for the period from incorporation (28 March 2021) to 31 August 2022.

## The Partnership

The Partnership was incorporated in London on 28 March 2021.

## Principal activity

The partnership was established pursuant to a Limited Liability Partnership Deed dated 30 March 2021 (the "Deed"). The purpose of the Partnership is to carry on the business of seeking and/or exploiting general commercial opportunities and notifying the Members of the same with the principal objective of generating profit or such other business as the Members determine in accordance with the terms of this Deed including, without limitation, acting as general partner of one or more limited partnerships.

## Results

The results for the period are shown in the Statement of Comprehensive Income on page 8.



Signed by Octopus Investments Limited  
In its capacity as a designated member of  
Octopus TenX Health I GP LLP  
16 May 2023

## **Members' Responsibilities in the Preparation of the Financial Statements**

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The Members are responsible for preparing financial statements for each financial period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Standards including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing those 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;
- notify its Members in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements;
- state whether applicable United Kingdom Accounting Standards, including 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 partnership will continue in business.

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

The Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2009. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Signed by Octopus Investments Limited  
In its capacity as a designated member of  
Octopus TenX Health I GP LLP  
16 May 2023

# **Independent Auditor's Report to the Members of Octopus TenX Health I GP LLP**

## **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 August 2022;
- 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

We have audited the financial statements of Octopus TenX Health I GP LLP ("the Limited Liability Partnership") for the period ended 31 August 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to the Members 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).

## **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

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.

## **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 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.

# **Independent Auditor's Report to the Members of Octopus TenX Health I GP LLP (continued)**

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## **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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Other Companies Act 2006 reporting as applied to limited liability partnerships**

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 LLP regime.

## **Responsibilities of Members**

As explained more fully in the Members' responsibilities statement, 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.

# Independent Auditor's Report to the Members of Octopus TenX Health I GP LLP (continued)

## **Auditor's responsibilities for the audit of the financial statements**

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

### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

- The audit team has gained an understanding of the legal and regulatory framework applicable to the Partnership and the industry in which it operates and considered the risk of acts by the Partnership which would be contrary to applicable laws and regulations, including fraud.
- These included but were not limited to compliance with the accounting standards.
- We focused on laws and regulations that could give rise to a material misstatement in the Partnerships financial statements.
- Our tests included, but were not limited to:
  - reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
  - enquiring of the General Partner; and
  - considering the effectiveness of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://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 by Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.



## **Independent Auditor's Report to the Members of Octopus TenX Health I GP LLP (continued)**

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 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.

DocuSigned by:

*Vanessa Bradley*

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Vanessa-Jayne Bradley (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
55 Baker Street  
London W1U 7EU  
United Kingdom  
16 May 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Statement of Comprehensive Income

FOR THE PERIOD FROM 28 MARCH 2021 TO 31 AUGUST 2022

	Note	Period from 28 March 2021 to 31 August 2022 £
<b>Income</b>		
General Partner's share	6	5,977
<b>Increase in net assets attributable to Members</b>		<b>5,977</b>

All results shown in the Statement of Comprehensive Income are from continuing operations.

There were no items of other comprehensive income during the period from 28 March 2021 to 31 August 2022.

The notes on pages 11 to 13 form an integral part of these Financial Statements.

# Statement of Financial Position

AS AT 31 AUGUST 2022

	Notes	As at 31 August 2022 £
<b>Assets</b>		
<b>Non-current assets</b>		
Investments	4	10
Receivables	5	5,977
<b>Total non-current assets</b>		<b>5,987</b>
<b>Total assets</b>		<b>5,987</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Due to related party	4	10
<b>Total current liabilities</b>		<b>10</b>
<b>Total liabilities</b>		<b>10</b>
<b>Net assets attributable to the Members</b>		<b>5,977</b>
<b>Represented by:</b>		
<b>Net assets attributable to the Members</b>		
Members' Capital account		
Members' Income account		5,977
<b>Total net assets attributable to the Members</b>		<b>5,977</b>

The notes on pages 11 to 13 form an integral part of these Financial Statements.

The financial statements were approved by the Members on 16 May 2023 and were signed on its behalf by:

Octopus Investments Limited  
In its capacity as a designated member of  
Octopus TenX Health I GP LLP

# Statement of Changes in Net Assets Attributable to the Members

FOR THE PERIOD FROM 28 MARCH 2021 TO 31 AUGUST 2022

	Capital account £	Income account £	Total £
<b>Balance at 28 March 2021</b>	-	-	-
Contributions	-	-	-
Increase in net assets attributable to Members.	-	5,977	5,977
<b>Balance at 31 August 2022</b>	-	<b>5,977</b>	<b>5,977</b>

The notes on pages 11 to 13 form an integral part of these Financial Statements.

# Notes to the Financial Statements

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FOR THE PERIOD FROM 28 MARCH 2021 TO 31 AUGUST 2022

## 1 Background and Limited Partnership Agreement

Octopus TenX Health I GP LLP (the "Partnership"), a limited partnership, was formed on 28 March 2021 in England and Wales. The principal purpose of the Partnership is to act as General Partner of Octopus TenX Health I L.P. (the "Limited Partner"). The address of the registered office is 6th Floor, 33 Holborn, London, EC1N 2HT.

The termination and liquidation terms of the Partnership are defined in clause 19 of the Limited Liability Partnership Deed dated 30 March 2021.

## 2 Significant accounting policies

### *(a) Statement of compliance*

The Financial Statements of the Partnership have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in December 2018.

The financial statements cover the period from 28 March 2021 to 31 August 2022.

### *(b) Basis of presentation*

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

These financial statements are presented in Sterling ("£"), the Partnership's functional currency. The amounts presented are rounded to the nearest Sterling.

The Partnership meets the definition of a small entity under FRS 102 and has therefore taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- Section 7 Statement of Cash Flows (inclusion of statement of cash flows).

### *(c) Going concern*

The Members have made an assessment of the Partnership's ability to continue as going concern and is satisfied that the Partnership has the resources to continue in business for the foreseeable future. Furthermore, the Members has made an assessment as to whether there are any material uncertainties that may cast significant doubt upon the Partnership's ability to continue as a going concern and is satisfied that no such material uncertainties exist. There has been no material impact following the adoption of the Amendments on accounting policies for classification, recognition, and measurement of items within the financial statements or on disclosures within these.

### *(d) Investments*

Investments are valued at cost less impairment.

### *(e) Income and expenses*

General Partner Share income is recorded on an accruals basis. No expenses were incurred by the Partnership during the period.

# Notes to the Financial Statements (continued)

FOR THE PERIOD FROM 28 MARCH 2021 TO 31 AUGUST 2022

## 3 Material agreements

- (i) Under the terms of clause 11.1 of the Limited Partnership Agreement with the Limited Partner, the Partnership is entitled, as a first charge on Income and Capital allocated to the Limited Partner from its Fund Partnership.
- (ii) Under the terms of clause 1.1 of the Limited Partnership Agreement with the Limited Partner, the Partnership is entitled to receive a General Partner's Share of 1% of the net profits of the Partnership in each Accounting Period and pro rata in respect of Accounting Periods of more or less than one year plus reasonable costs and expenses incurred in relation to its activities as General Partner.

## 4 Investments

	As at 31 August 2022 £
Octopus TenX Health I.L.P. (Fund)	10
<b>Total</b>	<b>10</b>

Investments pertain to the initial capital contribution made by the General Partner in Octopus TenX Health I.L.P. of which £10 is payable at the period end.

## 5 Receivables

	As at 31 August 2022 £
General partner's share	5,977
<b>Total</b>	<b>5,977</b>

The General Partner's Share will be paid to the Partnership for the first time upon receipt by the Limited Partner of the first distribution from the assets of the Limited Partner.

# Notes to the Financial Statements (continued)

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FOR THE PERIOD FROM 28 MARCH 2021 TO 31 AUGUST 2022

## **6 Related party transactions**

Transactions with related parties are made on terms equivalent to those that prevail in an arm's length transaction.

The Partnership is entitled to receive a General Partner's Share from the Limited Partner amounting to £5,977 during the period ended 31 August 2022 of which £5,977 is receivable at the period end.

The Partnership made an initial contribution of £10 to the Limited Partner and this amount was due as at 31 August 2022.

## **7 Ultimate controlling party**

The Partnership's ultimate parent and ultimate controlling party is Octopus Capital Limited with registered address of 33 Holborn, London, EC1N 2HT registered in England and Wales.

## **8 Events after the end of the reporting period**

No subsequent events have been identified which would have a material impact on these financial statements.