

Company Registration Number - SO306081

HCP High Yield Carried Interest No3 LLP

Financial Statements

For the Year Ended 31 March 2023



HCP High Yield Carried Interest No3 LLP

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for the Year Ended 31 March 2023**

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HCP High Yield Carried Interest No3 LLP

**General Information
for the Year Ended 31 March 2023**

DESIGNATED MEMBERS

~~Andrew Lapping~~
Bimaljit Singh Sandhu
Archimedes Investments Limited
John Boyle
Stephen Kelly
John Dunn
Sarah-Jane Moffat
Alan Smith
Karen Clark

REGISTERED OFFICE

Mercantile Buildings
53 Bothwell Street
Suite 10
Glasgow
G2 6TS

REGISTERED NUMBER

SO306081 (Scotland)

HCP High Yield Carried Interest No3 LLP

Balance Sheet for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Bank and cash in hand		-	-
Other Debtors		-	-
Creditors: Amounts falling due within one year		-	-
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
Amounts due after more than one year		-	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		-	-
TOTAL MEMBERS INTERESTS		-	-
Loans and other debts due to members	4	-	-
Other reserves	4	-	-
		-	-

The LLP is entitled to exemption from audit under Section 477 of the Companies House Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2023.

The members acknowledge their responsibilities for :

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLP's by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 18 MAY 2023 and were signed by:

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Andrew Lapping
Designated Member

Registration No. SO306081

HCP High Yield Carried Interest No3 LLP

Notes to the Accounts for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

HCP High Yield Carried Interest No3 LLP is registered in Scotland. The LLPs registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

The financial statements have been reported in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

3. ACCOUNTING POLICIES

3.1 Members remuneration

Members are entitled to the remaining profits/losses and distributions of the LLP as determined by the LLP agreement. No further decision by members is required to divide the profits/losses of the LLP. As such, all remaining profits/losses of the LLP after members loan interest and asset management fees are automatically divided and treated as members remuneration charged as an expense.

3.2 Taxation

Taxation on all limited liability partnership profits is solely the liability of the individual members and consequently is not dealt with in these financial statements.

3.3 Significant judgements and estimates

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future period affected.

3.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, instruments, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

3.5 Financial assets

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Where loans are provided interest-free or below market rate, the market value on initial recognition is required to be estimated by discounting the loan amount to the present value of future payments using an equivalent rate of a similar instrument.

3. ACCOUNTING POLICIES - continued

3.6 Financial liabilities

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value. The amortisation of financial liabilities is recognised as an interest expense within the Income Statement.

Where loans are provided interest-free or below market rate, the market value on initial recognition is required to be estimated by discounting the loan amount to the present value of future payments using an equivalent rate of a similar instrument.

3.7 Turnover

The LLP's entire turnover has arisen in the United Kingdom from its principal activity.

4. MEMBER'S INTEREST

	Loans due to Members	Other Reserves	<u>2023</u> <u>Total</u>
As at 1 April 2022	-	-	-
Profit/(Loss) for period	-	-	-
As at 31 March 2023	-	-	-

5. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

6. EMPLOYEES

The average number of persons (excluding members) employed by the partnership during the year was 0 (2022 - 0).