

Parent company  
accounts for  
Phoenix Fund  
Trustee Limited  
(025 96861)

Registration No. OC300503

**Phoenix Equity Partners Holdings LLP**

**Annual Report and Audited Consolidated Financial Statements**

**For the year ended 31 December 2022**

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# **Phoenix Equity Partners Holdings LLP**

## **Annual report and Audited Consolidated Financial Statements For the year ended 31 December 2022**

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## **Phoenix Equity Partners Holdings LLP Officers and professional advisers**

### **Members**

D Burns  
A Corbett  
L Comer  
S Darrington  
R Daw  
T Dunn  
K Keck  
P Lenon  
C Neale  
B Robinson  
M Sargeant  
W Skinner  
J Squires  
J Thomas

### **Registered office**

10<sup>th</sup> Floor  
123 Victoria Street  
London  
SW1E 6DE

### **Bankers**

Lloyds Bank  
25 Gresham Street  
London  
EC2V 7HM

### **Solicitors**

Travers Smith  
10 Snow Hill  
London  
EC1A 2AL

### **Independent Auditor**

PricewaterhouseCoopers CI LLP  
37 Esplanade  
St Helier  
Jersey  
JE1 4XA  
Channel Islands

## **Phoenix Equity Partners Holdings LLP Members' report For the year ended 31 December 2022**

The members present their Annual report and the Audited Consolidated Financial Statements (the "Financial Statements") for Phoenix Equity Partners Holdings LLP and its subsidiaries (together 'the Group') for the year ended 31 December 2022. Phoenix Equity Partners Holdings LLP is the ultimate parent company of the Group, which includes Phoenix Equity Partners Limited.

### **Principal activities**

The principal activity of the Phoenix Equity Partners Holdings LLP (the "LLP" or "partnership") is to act as a service partnership, providing administrative services to group companies including Phoenix Equity Partners Limited, an FCA regulated provider of investment advisory services. The LLP incurs certain administrative expenses and charges an advisory fee to Phoenix Equity Partners Limited.

The principal activity of the Group is the provision of investment advisory services.

The turnover of the Group, being advisory fees received by Phoenix Equity Partners Limited, the FCA regulated advisor to which the members of the LLP provide their services, was £7.6m (2021: £6.1m).

The LLP qualifies as a small company under section 415A of the Companies Act 2006 and has not prepared a Strategic Report.

The members regard the results as satisfactory and look to the future with cautious optimism.

### **Members**

The members of the LLP during the year were:

D Burns  
A Corbett  
L Comer  
S Darrington  
R Daw  
T Dunn  
K Keck  
P Lenon  
C Neale  
B Robinson  
M Sargeant  
W Skinner  
J Squires  
J Thomas

### **Principal risks and uncertainties**

The Group's revenues are dependent upon a combination of the commitments of the funds it advises, the investment activity within the funds and the value of the assets within the funds. A decline in these could cause a decline in revenues.

## **Phoenix Equity Partners Holdings LLP Members' report (continued) For the year ended 31 December 2022**

### **Principal risks and uncertainties (continued)**

Group risks are considered below.

#### **Financial risk management**

The financial risks of the business derive from the ability of the funds managed by the Group to pay advisory fees, giving rise to liquidity and cash flow risks. However, as advisor of the funds, the Group has the ability to manage these risks.

#### **Credit risk**

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Management monitors exposure to credit risk through regular review of credit exposure, assessing creditworthiness of counterparties and prudent estimates of provision for doubtful debts. Due to the nature of financial assets, the members believe they are not exposed to any major concentration of credit risk.

#### **Liquidity risk**

Liquidity risk is the risk that the Group and LLP will be unable to meet their financial requirements. To guard against this risk, assets are managed with due consideration to liquidity maintaining a balance of cash and cash equivalents. The maturity profile is monitored to ensure adequate liquidity is maintained.

#### **Going concern**

The Group's and LLP's business activities, together with the factors likely to affect their future development, performance and position, are set out under 'Principal risks and uncertainties' above, as well as in the Financial risk management, Credit risk and Liquidity risk sections above.

The Group and LLP have a strong positive cash balance and no external borrowings, and the recent performance of the funds they provide advisory services to have not threatened the cash position of the Group. As a consequence, the members believe that the Group and the LLP are well placed to manage their business risks adequately. The current net asset position has given members reasonable expectation that the Group and LLP have adequate resources to continue operations for at least 12 months from the date of signing the Financial Statements and the Annual Report. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

The members continue to review the developments in the Russia & Ukraine conflict but consider exposure to be extremely limited in the context of the Group and the LLP's business.

#### **Policy regarding members' drawings and capital**

Drawings are made monthly in accordance with each member's letter of entitlement, which is reviewed annually. Additional drawings are determined in December and paid in the following year to the extent that surplus funds allow, and do not conflict with the existing or expected cash requirements of the business as a whole. There were no transfers of members' capital to debt during the year. Members' capital is subscribed to in accordance with the current members' agreement and retained by the partnership until such time as the members agree that it should be repaid. Please refer to LLP reconciliation of movement in members' interests for further information.

#### **Independent Auditor**

PricewaterhouseCoopers CI LLP acted as auditor during the year and a resolution for reappointment as auditor of the LLP and the Group is to be proposed at the Annual General Meeting.

## **Phoenix Equity Partners Holdings LLP Statement of members' responsibilities For the year ended 31 December 2022**

The members are responsible for preparing the Annual Report and the audited consolidated Financial Statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the Group and the LLP Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, as applied to limited liability partnerships, 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 Group and the partnership and of the profit or loss of the Group and the partnership for that period. In preparing the Financial Statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the partnership will continue in business.

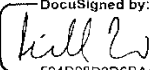
The members are also responsible for safeguarding the assets of the group and limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the partnership and enable them to ensure that the Financial Statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

### **Disclosure of information to auditor**

It is stated by the members who held office at the date of approval of this Members' report that, so far as each is aware, there is no relevant audit information of which the Group's and LLP's auditor is unaware; and each member has taken all the steps that he/she ought to have taken as a member to make himself/herself aware of any relevant audit information and to establish that the Group's and LLP's auditor is aware of that information.

Approved by the Members and signed on behalf of the Designated Members:

DocuSigned by:  
  
594D98D2D6BA4ED

R Daw  
Designated Member

# Independent auditors' report to the members of Phoenix Equity Partners Holdings LLP

## Report on the audit of the financial statements

### Opinion

In our opinion, Phoenix Equity Partners Holdings LLP's group financial statements and LLP financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the LLP's affairs as at 31 December 2022 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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.

We have audited the financial statements, included within the Annual Report and Audited Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated balance sheet and the LLP balance sheet as at 31 December 2022; the consolidated income statement; the consolidated reconciliation of movement in members' interests; the LLP reconciliation of movement in members' interests; the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the LLP's ability to continue as a going concern.

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

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the members for the financial statements**

As explained more fully in the Statement of members' responsibilities, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 group's and 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 group or 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 auditors' 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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 manual journal entries to manipulate the financial performance of the group and the LLP. Audit procedures performed by the engagement team included:



- Obtained an understanding of management's assessment of the risk and the overall control environment in place, including understanding the tone of the business and the controls in place;
- Reviewed the minutes of meetings of the members for additional matters relevant to the audit;
- Tested the disclosures made in the members' report for compliance with the requirements of the Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2008 (the "Regulations");
- Performed audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Identified and tested journal entries posted throughout the year and manual year end journal entries posted during the preparation of the financial statements; and
- Inspected legal and professional fee expenditure for any indication of undisclosed litigation or non-compliance with laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with 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 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

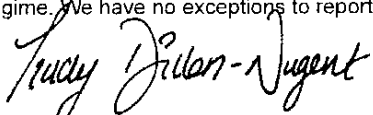
Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion, the members were not entitled to: prepare financial statements in accordance with the small limited liability partnerships regime. We have no exceptions to report arising from this responsibility.



Trudy Dillon-Nugent (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants and Statutory Auditors  
Jersey, Channel Islands  
26 June 2023

**Phoenix Equity Partners Holdings LLP**  
**Consolidated Income Statement**  
**For the year ended 31 December 2022**

	Note	2022 £	2021 £
<b>Turnover</b>		7,562,893	6,095,219
Operating expenses		(5,023,644)	(4,571,257)
Interest receivable and similar income		2,700	19,503
Other net changes in fair value of investments at fair value through profit or loss	7	30,473	480,229
<b>Profit on ordinary activities before taxation</b>	2	<u>2,572,422</u>	<u>2,023,694</u>
Tax credit on profit on ordinary activities	4	20,027	50,669
<b>Profit for the financial year before members' remuneration and profit shares</b>		<u>2,592,449</u>	<u>2,074,365</u>
Members' remuneration charged as an expense		<u>(74,264)</u>	<u>(188,334)</u>
<b>Profit for the financial year available for discretionary division among members</b>		<u><u>2,518,185</u></u>	<u><u>1,886,031</u></u>

All results relate to continuing activities.

The notes on pages 14 to 28 form an integral part of the Financial Statements.

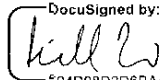
No other comprehensive income was recorded in either year.

**Phoenix Equity Partners Holdings LLP**  
**Consolidated Balance Sheet**  
**As at 31 December 2022**

	Note	2022 £	2021 £
<b>Non current assets</b>			
Tangible assets	6	70,216	138,346
Investments at fair value through profit or loss	7	113,241	118,507
Deferred tax asset	10	10,480	-
		<u>193,937</u>	<u>256,853</u>
<b>Current assets</b>			
Debtors	8	922,683	798,353
Loans and other debts due from members		48,319	15,182
Cash at bank and in hand		8,450,922	8,504,758
		<u>9,421,924</u>	<u>9,378,893</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,504,368)</u>	<u>(2,411,152)</u>
<b>Net current assets</b>		<u>6,917,556</u>	<u>6,967,741</u>
Deferred tax liabilities	10	<u>-</u>	<u>(8,104)</u>
<b>Total assets less current liabilities and net assets attributable to members</b>		<u>7,111,493</u>	<u>7,216,490</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		-	34,699
		<u>-</u>	<u>34,699</u>
<b>Members' other interests</b>			
Members' capital classified as equity		614,557	614,557
Other reserves		6,496,936	6,567,234
		<u>7,111,493</u>	<u>7,181,791</u>
		<u>7,111,493</u>	<u>7,216,490</u>
<b>Total Members' interests</b>			
Loans and other debts due from members		(48,319)	(41,083)
Members' other interests		<u>7,111,493</u>	<u>7,181,791</u>
		<u>7,063,174</u>	<u>7,140,708</u>

These Financial Statements on pages 8 to 28 were approved by the Board of Members and authorised for issue on 26 June 2023.

Signed on behalf of the Board of Members by:

DocuSigned by:  
  
594D98D2D6BA4ED  
R Daw  
Designated Member

The notes on pages 14 to 28 form an integral part of the Financial Statements.

**Phoenix Equity Partners Holdings LLP**  
**LLP Balance Sheet**  
**As at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	51,769	105,934
Investment in subsidiaries	7	<u>1,000</u>	<u>1,000</u>
		52,769	106,934
<b>Current assets</b>			
Debtors	8	274,505	237,507
Loans and other debts due from members		48,319	75,782
Cash at bank and in hand		<u>415,941</u>	<u>535,190</u>
		738,765	848,479
<b>Creditors: amounts falling due within one year</b>	9	<u>(411,942)</u>	<u>(521,490)</u>
<b>Net current assets</b>		<u>326,823</u>	<u>326,989</u>
<b>Total assets less current liabilities and net assets attributable to members</b>		<u>379,592</u>	<u>433,923</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other debts		-	34,699
		-	<u>34,699</u>
<b>Members' other interests</b>			
Members' capital classified as equity		614,557	614,557
Other reserves		<u>(234,965)</u>	<u>(215,333)</u>
		379,592	399,224
		<u>379,592</u>	<u>433,923</u>
<b>Total members' interests</b>			
Loans and other debts due from members		(48,319)	(41,083)
Members' other interests		379,592	399,224
		<u>331,273</u>	<u>358,141</u>

These Financial Statements on pages 8 to 28 were approved by the Board of Members of Phoenix Equity Partners Holdings LLP (registration number OC300503) and authorised for issue on 26 June 2023.

Signed on behalf of the Board of Members by:

DocuSigned by:



594D98D2D6BA4ED

R Daw

Designated Member

The notes on pages 14 to 28 form an integral part of the Financial Statements.

**Phoenix Equity Partners Holdings LLP**  
**Consolidated reconciliation of movement in members' interests**  
**For the year ended 31 December 2022**

GROUP	Equity		Total	Debt	
	Members'	other interests		Loan and other	Total
	Members'	Other			members'
	Capital (classified as equity)	Reserves		Debts due to/ (from) members	Interests
	£	£	£	£	£
<b>Balance as at 1 January 2021</b>	<b>590,557</b>	<b>7,482,454</b>	<b>8,073,010</b>	<b>1,845,551</b>	<b>9,918,561</b>
Profit for the financial year	-	1,886,031	1,886,031	-	1,886,031
Members' remuneration charged as expense	-	-	-	188,334	188,334
Total profit available for division among members	-	1,886,031	1,886,031	188,334	2,074,365
Members' interests after profit for the year	590,557	9,368,485	9,959,041	2,033,885	11,992,926
Allocated profits	-	(2,646,420)	(2,646,420)	2,646,420	-
Prior year adjustment	-	(154,830)	(154,830)	-	(154,830)
Capital introduced	24,000	-	24,000	-	24,000
Distributions paid to members	-	-	-	(4,905,169)	(4,905,169)
Movement in loans and other amounts due to members	-	-	-	183,781	183,781
Amount due to members	-	-	-	34,699	-
Amount due from members	-	-	-	(75,782)	-
<b>Members' interests as at 31 December 2021</b>	<b>614,557</b>	<b>6,567,234</b>	<b>7,181,791</b>	<b>(41,083)</b>	<b>7,140,708</b>
<b>Balance as at 1 January 2022</b>	<b>614,557</b>	<b>6,567,234</b>	<b>7,181,791</b>	<b>(41,083)</b>	<b>7,140,708</b>
Profit for the financial year	-	2,518,185	2,518,185	-	2,518,185
Members' remuneration charged as expense	-	-	-	74,264	74,264
Total profit available for division among members	-	2,518,185	2,518,185	-	2,518,185
Members' interests after profit for the year	614,557	9,085,419	9,699,976	33,181	9,733,157
Allocated profits	-	(2,095,233)	(2,095,233)	2,095,233	-
Allocated dividend income	-	(493,250)	(493,250)	493,250	-
Distributions paid to members	-	-	-	(2,691,468)	(2,691,468)
Movement in loans and other amounts due to members	-	-	-	21,485	21,485
Amount due from members	-	-	-	(48,319)	-
<b>Members' interests as at 31 December 2022</b>	<b>614,557</b>	<b>6,496,936</b>	<b>7,111,493</b>	<b>(48,319)</b>	<b>7,063,174</b>

**Phoenix Equity Partners Holdings LLP**  
**LLP reconciliation of movement in members' interests**  
**For the year ended 31 December 2022**

LLP	Equity		Total	Debt	
	Members' other interests	Other		Loan and other	Total
	Members' Capital (classified as equity)	Reserves		Debts due to/ (from) members	members' Interests
	£	£	£	£	£
<b>Balance as at 1 January 2021</b>	<b>590,557</b>	<b>(281,107)</b>	<b>309,450</b>	<b>1,845,551</b>	<b>2,155,001</b>
Profit for the financial year	-	2,712,194	2,712,194	-	2,712,194
Members' remuneration charged as expense	-	-	-	188,333	188,333
Total profit available for division among members	-	2,712,194	2,712,194	188,333	2,900,527
Members' interests after profit for the year	590,557	2,431,087	3,021,644	2,033,884	5,055,528
Allocated profits	-	(2,646,420)	(2,646,420)	2,646,420	-
Capital introduced	24,000	-	24,000	-	24,000
Distributions paid to members	-	-	-	(4,905,169)	(4,905,169)
Movements in loans and other amounts due from members	-	-	-	183,781	183,781
Amount due to members	-	-	-	34,699	-
Amount due from members	-	-	-	(75,782)	-
<b>Members' interests as at 31 December 2021</b>	<b>614,557</b>	<b>(215,333)</b>	<b>399,224</b>	<b>(41,083)</b>	<b>358,141</b>
<b>Balance as at 1 January 2022</b>	<b>614,557</b>	<b>(215,333)</b>	<b>399,224</b>	<b>(41,083)</b>	<b>358,141</b>
Profit for the financial year	-	2,075,601	2,075,601	-	2,075,601
Members' remuneration charged as expense	-	-	-	74,264	74,264
Dividend income	-	493,250	493,250	-	493,250
Total profit available for division among members	-	2,568,851	2,568,851	74,264	2,643,115
Members' interests after profit for the year	614,557	2,353,518	2,968,075	33,181	3,001,256
Allocated profits	-	(2,095,233)	(2,095,233)	2,095,233	-
Allocated dividend income	-	(493,250)	(493,250)	493,250	-
Distributions paid to members	-	-	-	(2,691,468)	(2,691,468)
Movements in loans and other amounts due from members	-	-	-	21,485	21,485
Amount due from members	-	-	-	(48,319)	-
<b>Members' interests as at 31 December 2022</b>	<b>614,557</b>	<b>(234,965)</b>	<b>379,592</b>	<b>(48,319)</b>	<b>331,273</b>

**Phoenix Equity Partners Holdings LLP**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 December 2022**

	Notes	2022 £	2021 £
<b>Net cash inflow from operating activities</b>	13	2,584,816	2,812,972
Taxation refunded		-	50,561
<b>Net cash generated from operating activities</b>		<u>2,584,816</u>	<u>2,863,533</u>
<b>Cash flow from investing activities</b>			
Purchase of tangible assets		(7,108)	(72,576)
Purchase of investments		(481)	(28,817)
Interest received		2,700	19,503
Disposal proceeds from investments		36,220	803,322
<b>Net cash generated from investing activities</b>		<u>31,331</u>	<u>721,432</u>
<b>Cash flow from financing activities</b>			
Capital introduced		-	24,000
Loans and other debts due from members		21,485	33,035
Payments to members		(2,691,468)	(4,905,169)
<b>Net cash used in financing activities</b>		<u>(2,669,983)</u>	<u>(4,848,134)</u>
<b>Net decrease in cash and cash equivalents</b>		(53,836)	(1,263,169)
<b>Cash and cash equivalents at the beginning of the year</b>		<u>8,504,758</u>	<u>9,767,927</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>8,450,922</u>	<u>8,504,758</u>

## **Phoenix Equity Partners Holdings LLP**

### **Notes to the Financial Statements**

### **For the year ended 31 December 2022**

#### **1. Accounting policies**

##### **General information**

Phoenix Equity Partners Holdings LLP (the 'LLP' or 'partnership') is a limited liability partnership and is incorporated and domiciled in the United Kingdom. The address of its registered office is 10<sup>th</sup> Floor, 123 Victoria Street, London, SW1E 6DE.

The principal activity of the LLP during the reporting period was to act as a service partnership, providing administrative services to group companies including Phoenix Equity Partners Limited, an FCA regulated provider of investment advisory services. The LLP incurs certain administrative expenses and charges on advisory fees to Phoenix Equity Partners Limited.

The principal activity of the Group is the provision of investment advisory services.

##### **Statement of compliance**

The Financial Statements of the LLP are prepared in accordance with the Companies Act 2006 as applied to Limited Liability Partnerships and applicable United Kingdom law and Accounting Standards (UK Generally Accepted Accounting Practice), including the Consultative Committee of Accounting Bodies Statement of Recommended Practice Accounting by Limited Partnerships approved by the Accounting Standards Board (ASB) in 2010 and applicable accounting standards in the United Kingdom and Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). The Financial Statements are also prepared in accordance with the Statement of Recommended Practices (SORP) applicable to Limited Liability Partnerships.

The members have taken advantage of the section 408 exemption of the Companies Act 2006 and have not prepared the LLP's individual income statement. The profit of the LLP before members' remuneration and profit shares and excluding dividend income for the year ended 31 December 2022 was £2,149,865 (2021: £2,900,527).

##### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

The Financial Statements have been prepared under the historical cost convention as modified by fair value of certain financial instruments, as applied to Limited Liability Partnerships. The Financial Statements have also been prepared in compliance with the Statement of Recommended Practice. Applicable accounting standards and policies in the United Kingdom are applied consistently to all the years presented.

The preparation of Financial Statements in conformity of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and the LLP accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in policy "Critical accounting judgements and key source of estimation uncertainty" included within this note.

##### **Going Concern**

Details on going concern can be found in the Members' report.



## **Phoenix Equity Partners Holdings LLP**

### **Notes to the Financial Statements**

### **For the year ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **Basis of consolidation**

The Group Financial Statements consolidate the results of the LLP and its subsidiary undertakings at the balance sheet date. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceases. Uniform accounting policies are adopted across the Group and profit or losses on intra-Group transfers are eliminated on consolidation.

##### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the LLP's members.

The LLP has taken advantage of the following exemptions:

- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102.
- from disclosing the LLP key management personnel compensation, as required by FRS 102 paragraph 33.7 of FRS 102.

##### **Turnover**

Turnover includes advisory fees and is derived wholly from the UK based activities. The fees are accounted for on an accrual basis. The turnover for 2022 was £7,562,893 (2021: £6,095,219).

##### **Operating expenses**

Expenses are accounted for on an accruals basis and recognised in the Income Statement.

##### **Employee Benefits**

The Group provides a range of benefits to employees and salaried members, including annual bonus arrangements, and defined contribution pension plans.

##### **(i) Short term benefits**

Short term benefits, and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

##### **(ii) Defined contribution pension plans**

The Group operated a group personal pension scheme during the year (a defined contribution scheme), whereby contributions are made on behalf of employees on the basis of gross allocations. No liability for future retirement benefits is retained by the Group. Payments to members' personal pension schemes are made by the LLP and treated as members' allocations.

##### **Taxation**

The income tax payable on the profits of the LLP is the personal liability of the members.

Corporation tax payable by certain subsidiary companies is provided on taxable profits at the current rate.

Taxation liabilities in subsidiary companies are deferred on account of timing differences are provided in full at rates which, based on current tax rates, are expected to apply when the liabilities are assumed to crystallise. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries, where there is no commitment to remit these earnings. Deferred tax liabilities are not discounted.

## **Phoenix Equity Partners Holdings LLP**

### **Notes to the Financial Statements**

### **For the year ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **Impairment of non-financial assets**

At each quarter end non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risk inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the consolidated income statement, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the consolidated income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the consolidated income statement.

##### **Operating leases**

Rentals paid under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash deposits, held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdraft.

##### **Tangible fixed assets**

Depreciation is provided to write off the cost less estimated residual value of assets at the following rates:

Computer equipment	50% per annum straight line
Furniture and fittings	50% per annum straight line
Leasehold improvements	Straight line over the life of the lease term

Tangible fixed assets are held at cost less depreciation and any impairment.

Subsequent cost, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Partnership and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits are depreciated separately over its useful life.

Repair, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in income statement and included in 'Other operating (losses)/gains'.

##### **Investment in subsidiaries - LLP**

Investment in subsidiaries are stated at cost less accumulated impairment charges.

## **Phoenix Equity Partners Holdings LLP**

### **Notes to the Financial Statements**

### **For the year ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **Financial instruments**

The Group and the LLP have chosen to adopt the recognition and measurement provisions of sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *(i) Classification*

The Group and LLP classify financial assets in the following categories:

- measured at fair value through profit or loss (FVTPL); and
- measured at amortised cost

Financial liabilities are classified in the following categories:

- measured at fair value through profit or loss (FVTPL);
- measured at amortised cost

##### *(ii) Measurements*

At initial recognition, the Group and LLP measure a financial asset and liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the income statement.

Other financial assets, including investments in equity instruments and funds which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Assets classified as subsequently measured at fair value through profit and loss, all gains and losses are recognised in the income statement.

Financial liabilities held for trading; derivatives; and financial liabilities designated as at fair value through profit or loss on initial recognition are subsequently measured at fair value with all gains and losses being recognised in the consolidated income statement.

Financial liabilities that are not classified at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the consolidated income statement.

## **Phoenix Equity Partners Holdings LLP**

### **Notes to the Financial Statements**

### **For the year ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **Financial instruments (continued)**

###### *(iv) De-recognition*

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### *(v) Offsetting*

Financial assets and liabilities are offset, and the net amounts presented in the Financial Statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Members' allocation**

Members are given an allocation by way of monthly drawings and periodic members' payments. These are shown as an allocation of profits. Members' interests and other reserves are classified as equity under Sections 22 of FRS 102. Those members which are classified as Salaried Members receive a salary, not an allocation of drawings.

##### **Critical accounting judgements and key source of estimation uncertainty**

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

###### **i) Useful economic lives of tangible fixed assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values of significant value assets are re-assessed annually. See note 6 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of assets.

**Phoenix Equity Partners Holdings LLP**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

**2. Operating expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation is stated at after charging:		
Services provided by the LLP's auditors		
Fees payable for the audit of the LLP	33,020	29,485
Fees payable for the audit of the other subsidiaries	34,310	31,500
Operating lease charges	448,788	445,223
Depreciation of tangible fixed assets	<u>75,238</u>	<u>129,263</u>

**3. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Employee wages and salaries	1,071,021	1,096,148
Employee bonuses	491,283	422,806
Social security costs	208,317	196,253
Other pension costs	<u>100,977</u>	<u>102,307</u>
	<u>1,871,598</u>	<u>1,817,514</u>

All employee contracts are held jointly with the subsidiary company, Phoenix Equity Partners Limited, and at the LLP.

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Monthly average number of persons employed during the year	<u>13</u>	<u>13</u>

**Phoenix Equity Partners Holdings LLP**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

**4. Tax on profit**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge:</b>		
UK Corporation tax	-	(467)
Adjustment in respect of prior years	1,443	42,067
	<u>1,443</u>	<u>42,067</u>
Total current tax credit	1,443	41,600

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	14,124	11,014
Tax rate change	4,460	(1,945)
	<u>18,584</u>	<u>9,069</u>
Total tax credit for the year	<u>20,027</u>	<u>50,669</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>2,572,422</u>	<u>2,023,694</u>
Taxation at 19.00% (2021 – 19.00%) on taxable profit for the year	(488,760)	(384,502)
Expenditure not allowable for tax purposes	(9,524)	(182,488)
Adjustment in respect of prior years	1,443	42,066
Gains and income previously taxed	-	3,164
Adjustment in relation to non-taxable LLP profits	513,272	528,997
Difference in the rate between current and deferred tax	4,460	(1,945)
Group relief for nil consideration	-	2,327
Difference between taxable and book gains	-	39,181
Deferred tax not recognised	(864)	(1,899)
Adjustment in respect of unrealised gains	-	5,768
	<u>20,027</u>	<u>50,669</u>

**5. Members' shares of profits**

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Average number of members	<u>14</u>	<u>14</u>

The total allocation of the highest profit allocated to a member in the year was £200,000 (year to 31 December 2021 - £250,000).

**Phoenix Equity Partners Holdings LLP**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

**6. Tangible fixed assets**

<b>Group</b>	<b>Furniture and fittings £</b>	<b>Leasehold improvements £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
1 January 2022	179,513	308,192	210,182	697,887
Additions	-	-	7,108	7,108
Disposals	-	-	(33,155)	(33,155)
31 December 2022	179,513	308,192	184,135	671,840
<b>Accumulated Depreciation</b>				
1 January 2022	(117,962)	(271,639)	(169,940)	(559,541)
Charge for the year	(11,145)	(36,553)	(27,540)	(75,238)
Disposals	-	-	33,155	33,155
31 December 2022	(129,107)	(308,192)	(164,325)	(601,624)
<b>Net book value</b>				
31 December 2022	<b>50,406</b>	-	<b>19,810</b>	<b>70,216</b>
31 December 2021	61,551	36,553	40,242	138,346

<b>LLP</b>	<b>Furniture and fittings £</b>	<b>Leasehold improvements £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
1 January 2021	72,349	308,192	64,140	444,681
Additions	-	-	-	-
Disposals	-	-	-	-
31 December 2022	72,349	308,192	64,140	444,681
<b>Accumulated Depreciation</b>				
1 January 2022	(10,798)	(271,639)	(56,310)	(338,747)
Charge for the year	(11,145)	(36,553)	(6,467)	(54,165)
Disposals	-	-	-	-
31 December 2022	(21,943)	(308,192)	(62,777)	(392,912)
<b>Net book value</b>				
31 December 2022	<b>50,406</b>	-	<b>1,363</b>	<b>51,769</b>
31 December 2021	61,551	36,553	7,830	105,934

**Phoenix Equity Partners Holdings LLP**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

**7. Investments**

**Group**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	118,507	425,827
Additions in the year	481	15,773
Disposals in the year	(36,220)	(803,322)
Revaluation through profit and loss	30,473	480,229
	<u>113,241</u>	<u>118,507</u>
Balance at 31 December		

**Analysis of other net changes in fair value of financial assets at fair value through profit or loss**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Capital Profits on Realisation	20,066	67,377
Carried interest	-	357,833
Unrealised gains	10,407	55,019
	<u>30,473</u>	<u>480,229</u>

**LLP**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance at 1 January	1,000	1,000
Additions in the year	-	-
Disposals in the year	-	-
Revaluation through profit and loss	-	-
	<u>1,000</u>	<u>1,000</u>
Balance at 31 December		



# Phoenix Equity Partners Holdings LLP

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 7. Investments (continued)

	31 December 2022 £	31 December 2021 £
<b>Group – fair value through profit or loss:</b>		
Investment in Phoenix Equity Partners 2016 Guernsey Limited	113,241	118,321
Investment in Phoenix Equity Partners Limited 2010, G.P. L.P.	-	186
	<u>113,241</u>	<u>118,507</u>
<b>LLP – cost and net book value:</b>		
Investment in subsidiary undertaking	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

#### Principal subsidiaries:

As at 31 December 2022, the LLP held 100% of the equity, consisting solely of ordinary shares, of:

##### Direct holdings:

Company	Country of registration	Principal Activity
Phoenix Equity Partners Group Limited 10 <sup>th</sup> Floor 123 Victoria Street London SW1E 6DE	England and Wales	Holding Company

##### Indirect holdings:

Company	Country of registration	Principal Activity
Phoenix Thistle General Partner Limited (dissolved 11 April 2023) 20 Lothian Road Edinburgh Mid Lothian E3 9BY	Scotland	General Partner
Phoenix Equity Partners Limited <sup>1</sup>	England and Wales	Fund Management
Phoenix Equity Nominees Limited <sup>1</sup>	England and Wales	Nominee Company
Phoenix Private Equity Limited <sup>1</sup>	England and Wales	Dormant Company
Phoenix Fund Trustee Limited <sup>1</sup>	England and Wales	Trustee Company
Phoenix Fund Managers Limited <sup>1</sup>	England and Wales	Dormant Company

##### Limited Liability Partnership

	Country of registration	Principal Activity
Phoenix Equity Partners 2006 LLP <sup>1</sup>	England and Wales	Dormant General Partner
Phoenix Equity Partners 2010 Auxiliary GP LLP <sup>1</sup>	England and Wales	Dormant General Partner

<sup>1</sup> Same address as Phoenix Equity Partners Group Limited

## Phoenix Equity Partners Holdings LLP

### Notes to the Financial Statements

### For the year ended 31 December 2022

#### 7. Investments (continued)

##### Principal subsidiaries (continued):

##### Indirect holdings (continued):

Company	Country of registration	Principal Activity
Phoenix Equity Partners 2010 Guernsey Limited North Suite 2, Town Mills Rue Du Pre, St. Peter Port Guernsey, GY1 1LT	Guernsey	Liquidating trustee
Phoenix Equity Partners 2016 Guernsey Limited <sup>2</sup>	Guernsey	General Partner
Phoenix Equity Partners 2006/2010 No.1 Limited <sup>2</sup>	Guernsey	Dormant Company
Phoenix Equity Partners 2006/2010 No.2 Limited <sup>2</sup>	Guernsey	Dormant Company
Phoenix Equity Partners 2022 Guernsey Limited <sup>2</sup>	Guernsey	General Partner

<sup>2</sup> Same address as Phoenix Equity Partners 2010 Guernsey Limited

##### Exemption for dormant subsidiaries

Phoenix Equity Partners 2006 LLP, Phoenix Equity Partners 2010 Auxiliary GP LLP, Phoenix Equity Nominees Limited, Phoenix Fund Trustee Limited, Phoenix Private Equity Limited and Phoenix Fund Managers Limited are dormant subsidiary undertakings of Phoenix Equity Partners Holdings LLP and have been dormant since their formation. Phoenix Equity Partners Holdings LLP is a parent undertaking established under the law of the United Kingdom.

As a dormant subsidiary, Phoenix Equity Partners 2006 LLP (OC394849) claimed exemption under section 394A of the Companies Act 2006 to prepare financial statements for the period ending 31 August 2023. All members of the partnership and of the Parent, Phoenix Equity Partners Holdings LLP, have agreed to the exemption. Phoenix Equity Partners Holdings LLP have provided a guarantee under section 394A of the Companies Act 2006.

As a dormant subsidiary, Phoenix Equity Partners 2010 Auxiliary GP LLP (OC395276) claimed exemption under section 394A of the Companies Act 2006 to prepare financial statements for the period ending 30 September 2023. All members of the partnership and of the Parent, Phoenix Equity Partners Holdings LLP, have agreed to the exemption. Phoenix Equity Partners Holdings LLP have provided a guarantee under section 394A of the Companies Act 2006.

As a dormant subsidiary, Phoenix Equity Nominees Limited (03297846) claimed exemption under section 394A of the Companies Act 2006 to prepare financial statements for the year ending 31 December 2022. All members of the company and of the Parent, Phoenix Equity Partners Holdings LLP, have agreed to the exemption. Phoenix Equity Partners Holdings LLP have provided a guarantee under section 394A of the Companies Act 2006.

As a dormant subsidiary, Phoenix Fund Trustee Limited (02596861) claimed exemption under section 394A of the Companies Act 2006 to prepare financial statements for the year ending 31 December 2022. All members of the company and of the Parent, Phoenix Equity Partners Holdings LLP, have agreed to the exemption. Phoenix Equity Partners Holdings LLP have provided a guarantee under section 394A of the Companies Act 2006.

## Phoenix Equity Partners Holdings LLP

### Notes to the Financial Statements

### For the year ended 31 December 2022

#### 7. Investments (continued)

##### Principal subsidiaries (continued):

As a dormant subsidiary, Phoenix Fund Managers Limited (03678967) claimed exemption under section 394A of the Companies Act 2006 to prepare financial statements for the year ending 31 December 2022. All members of the company and of the Parent, Phoenix Equity Partners Holdings LLP, have agreed to the exemption. Phoenix Equity Partners Holdings LLP have provided a guarantee under section 394A of the Companies Act 2006.

As a dormant subsidiary, Phoenix Private Equity Limited (03678523) claimed exemption under section 394A of the Companies Act 2006 to prepare financial statements for the year ending 31 December 2022. All members of the company and of the Parent, Phoenix Equity Partners Holdings LLP, have agreed to the exemption. Phoenix Equity Partners Holdings LLP have provided a guarantee under section 394A of the Companies Act 2006.

#### 8. Debtors

	Group		LLP	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	242,865	313,557	-	-
VAT recoverable	31,219	-	42,560	36,675
Other debtors	388,241	208,809	1,808	808
Amounts owed by group undertakings	-	-	60,000	-
Corporation tax debtor	2,044	416	-	-
Prepayments & accrued income	258,314	275,571	170,136	200,024
	<u>922,683</u>	<u>798,353</u>	<u>274,505</u>	<u>237,507</u>

The amounts owed by group undertakings are unsecured in nature, bear no interest and are repayable on demand.

#### 9. Creditors: amounts falling due within one year

	Group		LLP	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	196,693	37,430	43,675	90
Amounts due to funds	190,571	230,205	-	-
Amounts owed to group undertakings	-	-	330,845	355,762
Other creditors	121,797	93,402	2,058	1,058
VAT payable	-	18,935	-	-
Accruals	1,995,307	2,031,180	35,364	164,580
	<u>2,504,368</u>	<u>2,411,152</u>	<u>411,942</u>	<u>521,490</u>

The amounts due to group undertakings are unsecured in nature and bear no interest.

**Phoenix Equity Partners Holdings LLP**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2022**

**10. Deferred tax asset/(liabilities)**

<b>Group</b>	<b>Total</b>
	<b>£</b>
At 1 January 2021	(17,173)
Additions dealt with in the profit and loss in the year	9,069
At 31 December 2021	(8,104)
Additions dealt with in the profit and loss in the year	18,584
At 31 December 2022	10,480

The provision for deferred tax asset/(liabilities) comprises:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Capital allowances in excess of depreciation	(4,613)	(8,104)
Losses	15,093	-
	10,480	(8,104)

# Phoenix Equity Partners Holdings LLP

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 11. Obligations under operating leases

The Group had the following future minimum lease payments under an operating lease for each of the following periods. The terms of the lease allow for an unconditional break option at a certain point in the duration of the lease provided a minimum notice period is served as per the terms of the lease:

Payment due	2022	2021
	£	£
Not later than one year	241,722	451,444
Two to five years	2,153,567	2,151,489
After five years	-	243,800
	<u>2,395,289</u>	<u>2,846,733</u>

#### 12. Related party transactions

The Group has taken advantage of the exemptions as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with members of the same group that are wholly owned.

Included in turnover is an amount of £42,500 (2021: £22,500) in relation to fees which have been charged to investment companies, owned by related parties, where a member of the partnership holds a board position. Also included in turnover is £7,562,893 (2021: £6,095,219) of advisory fee income received from private equity funds advised by the Group.

#### Key management compensation

Key management includes the members of senior management being the members of the investment and management committee. The compensation paid or payable to key management for services is shown below:

	2022	2021
	£	£
Group		
Drawings and other short-term benefits	<u>984,614</u>	<u>1,100,000</u>

**Phoenix Equity Partners Holdings LLP**  
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**For the year ended 31 December 2022**

**13. Reconciliation of operating profit to net cash inflow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	2,572,422	2,023,694
Interest receivable and similar income	(2,700)	(19,503)
Other net changes in fair value of financial assets	(29,032)	(480,229)
Depreciation	75,238	129,263
(Increase)/ decrease in debtors	(124,328)	11,726
Increase in creditors	93,216	1,148,021
Net cash inflow from operating activities	<u>2,584,816</u>	<u>2,812,972</u>

**14. Ultimate Controlling Party**

There is no ultimate controlling party of the LLP.

**15. Subsequent Events**

There are no subsequent events requiring disclosure in the Financial Statements.