

Registered number: 03564275

# SHACKLETON FINANCE LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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**SHACKLETON FINANCE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	H J P Stewart D N Hudson
<b>Company secretary</b>	W J Stewart
<b>Registered number</b>	03564275
<b>Registered office</b>	1st Floor 48 Chancery Lane London WC2A 1JF
<b>Independent auditors</b>	Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street 1st Floor South London W1W 6XH
<b>Bankers</b>	Lloyds TSB 1-5 High Street Carfax Oxford Oxfordshire OX1 4AA
<b>Solicitors</b>	Keystone Law 48 Chancery Lane London WC2A 1JF

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**SHACKLETON FINANCE LIMITED**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	1 - 2
<b>Directors' Report</b>	3 - 4
<b>Directors' Responsibilities Statement</b>	5
<b>Independent Auditors' Report</b>	6 - 9
<b>Statement of Comprehensive Income</b>	10
<b>Balance Sheet</b>	11
<b>Statement of Changes in Equity</b>	12 - 13
<b>Statement of Cash Flows</b>	14
<b>Notes to the Financial Statements</b>	15 - 21

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## SHACKLETON FINANCE LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Introduction

The directors present their Strategic Report together with the audited financial statements for the year ended 31 December 2023.

#### Business review

Reported turnover was increased at £520,371 (2022: £252,025). Reported profit before tax was 111.6% above last year at £50,508 (2022: £23,866). As a result, Net Asset value increased to £640,803 (2022: £590,295).

The Company acts as manager of four material funds: Shackleton Secondaries LP ("SSLP") and Shackleton Secondaries II LP ("SSIILP") which are both largely realised and where further material realisations were achieved in April 2023 and July 2023, Shackleton Secondaries 3 LP ("SS3LP") and Shackleton Secondaries Victoria LP ("SSVLP"). In addition, there is a further small fund under management: Shackleton Return #5LP ("SR#5LP") which made its first investments in 2021.

Two material exits were achieved in 2023 being the sale of Stuarts (SSIILP) in April 2023 and Asfordby (SSIILP) in July 2023. The exits resulted in significant gains. In total, across all the funds, 29 profitable exits have now been achieved, at an average of 3.2x cost (after allowing for a proportional allocation of write-offs). All our material funds have continued to show strong value performance with the first three, more mature, funds being in cash profit.

In SSLP 240% (2022: 240%) of the gross sum drawn from investors has been realised and distributed (the "DPI" ratio), largely as a result of the realisations of Creditcall, Pancredit (and its spinoff Panintelligence), Tinglobal, Trutac and most recently Tissuemed. In the more recently raised SSIILP the DPI rose to 343% by year end (2022: 300%) driven in particular by the realisations of Asfordby, Stuarts, Lewmar, Nanosight, OmPrompt and Tubex. SS3LP's realisation of IRT in 2022 resulted in the fund becoming cash positive with a DPI of 117% (2022: 113%), following earlier realisations of DEM Solutions and Exterity. SSVLP has also performed strongly with NAV at 31 December 2023, 78% above cost (2022: 105%) despite a lower valuation in the current year.

The Increase in turnover is mainly due to Corporate finance fees of £211,606 during the year of making up 40.66% of the turnover.

#### Principal risks and uncertainties

The income of the business is derived principally from fees from funds under management and board fees from investee companies and its expenses primarily consist of a fee from a group company calculated as a percentage of the Company's income. During the period, funds under management, based on draft valuations at 31 December, decreased to £32.7m (2022: £36.3m).

Principal business risks are the sudden loss of funds under management, due for example to a portfolio company going bankrupt. This would reduce the Company's revenue and could result in material underperformance against budget. The Company mitigates this risk by monitoring portfolio company performance and by using its many years of experience to help companies manage their way through difficult situations, such as was experienced due to COVID-19.

The principal financial risk is the financial consequence of the principal business risks, i.e. loss of revenue resulting in under performance against budget. The income stream of the business is based on pre-agreed contractual arrangements with clients thereby reducing price and credit risk. The Company also has some exchange rate risk as one of the four material funds managed by the Company is denominated in Euros. The Company has no borrowings so is not subject to the impact of adverse interest rate movements.

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**SHACKLETON FINANCE LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial key performance indicators**

The principal current assets of the business are cash or assets that are convertible into cash within short periods of time. Therefore, the principal financial instruments employed by the business are cash or cash equivalents and the directors ensure that the business maintains surplus cash reserves to minimise liquidity risk. The income stream of the business is based on pre-agreed contractual arrangements with clients thereby reducing price risk and credit risk. Conversion of current assets into cash in accordance with the contractual arrangements is closely monitored.

Global economic conditions have been challenging in recent years as a result of the COVID-19 pandemic, the Ukraine war and high inflation. However, the Company's policy of working closely with portfolio companies to guide them through these challenges has proved effective. Although some companies have faced very difficult circumstances all of the material assets have survived in reasonable shape and in many cases have prospered.

This report was approved by the board on 19 April 2024 and signed on its behalf.



**H J P Stewart**  
Director

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## SHACKLETON FINANCE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present their report and the financial statements for the year ended 31 December 2023.

#### Principal activity

The principal activity of the Company is fund management and corporate finance advice. The Company is authorised and regulated by the Financial Conduct Authority ('FCA').

#### Results and dividends

The profit for the year, after taxation, amounted to £50,508 (2022 - £23,866).

Dividends paid during the year amounted to £Nil (2022: £Nil). The directors do not recommend the payment of a final dividend.

#### Pillar III disclosures

The Company's Pillar III disclosures required by the FCA rules are available on the Company's website at [www.shackletonventures.com](http://www.shackletonventures.com).

#### Directors

The directors who served during the year were:

H J P Stewart  
D N Hudson

#### Future developments

The Company is continuing to engage positively with investors to seek new opportunities for investment within the funds under management.

#### Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Post balance sheet events

There have been no significant events affecting the Company since the year end.

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**SHACKLETON FINANCE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Auditors**

The auditor, Harris & Trotter LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 19 April 2024 and signed on its behalf.



H J P Stewart  
Director

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<b>SHACKLETON FINANCE LIMITED</b>
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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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**SHACKLETON FINANCE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHACKLETON FINANCE LIMITED**

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**Opinion**

We have audited the financial statements of Shackleton Finance Limited (the 'Company') for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 Company'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 directors with respect to going concern are described in the relevant sections of this report.

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**SHACKLETON FINANCE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHACKLETON FINANCE LIMITED  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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## SHACKLETON FINANCE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHACKLETON FINANCE LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company 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:

#### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 and the Companies Act 2006.
- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making enquiries of management.
- We challenged assumptions and judgments made by management in its significant accounting estimates;

We did not identify any key audit matters relating to irregularities, including fraud.

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

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<b>SHACKLETON FINANCE LIMITED</b>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHACKLETON FINANCE LIMITED  
(CONTINUED)**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Haffner (Senior Statutory Auditor)

for and on behalf of  
**Harris & Trotter LLP**

Chartered Accountants

101 New Cavendish Street  
1st Floor South  
London  
W1W 6XH

19 April 2024

# SHACKLETON FINANCE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Turnover	4	520,371	252,025
<b>Gross profit</b>		<b>520,371</b>	<b>252,025</b>
Administrative expenses		(15,299)	(13,365)
Other operating charges		(454,564)	(214,794)
<b>Operating profit</b>		<b>50,508</b>	<b>23,866</b>
<b>Profit for the financial year</b>		<b>50,508</b>	<b>23,866</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>50,508</b>	<b>23,866</b>

The notes on pages 15 to 21 form part of these financial statements.

**SHACKLETON FINANCE LIMITED**  
**REGISTERED NUMBER: 03564275**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	581,048	117,010
Cash at bank and in hand	9	98,755	531,071
		<u>679,803</u>	<u>648,081</u>
Creditors: amounts falling due within one year	10	(4,000)	(22,786)
<b>Net current assets</b>		<u>675,803</u>	<u>625,295</u>
<b>Total assets less current liabilities</b>		<u>675,803</u>	<u>625,295</u>
Creditors: amounts falling due after more than one year	11	(35,000)	(35,000)
<b>Net assets</b>		<u><u>640,803</u></u>	<u><u>590,295</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	10,000	10,000
Profit and loss account	13	630,803	580,295
		<u><u>640,803</u></u>	<u><u>590,295</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 April 2024.



H J P Stewart  
Director

The notes on pages 15 to 21 form part of these financial statements.

**SHACKLETON FINANCE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2023	10,000	580,295	590,295
Profit for the year	-	50,508	50,508
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>50,508</b>	<b>50,508</b>
<b>At 31 December 2023</b>	<b>10,000</b>	<b>630,803</b>	<b>640,803</b>

The notes on pages 15 to 21 form part of these financial statements.

**SHACKLETON FINANCE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2022	10,000	556,429	566,429
<b>Comprehensive income for the year</b>			
Profit for the year	-	23,866	23,866
<b>Total comprehensive income for the year</b>	-	23,866	23,866
<b>At 31 December 2022</b>	<b>10,000</b>	<b>580,295</b>	<b>590,295</b>

The notes on pages 15 to 21 form part of these financial statements.



**SHACKLETON FINANCE LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	50,508	23,866
<b>Adjustments for:</b>		
(Increase) in debtors	(90,868)	(31,944)
(Increase) in amounts owed by groups	(373,170)	(63,006)
(Decrease) in creditors	(18,786)	(4,386)
Increase/(decrease) in amounts owed to groups	-	(102,655)
<b>Net cash generated from operating activities</b>	<u>(432,316)</u>	<u>(178,125)</u>
<b>Net (decrease) in cash and cash equivalents</b>	<u>(432,316)</u>	<u>(178,125)</u>
Cash and cash equivalents at beginning of year	531,071	709,196
<b>Cash and cash equivalents at the end of year</b>	<u><u>98,755</u></u>	<u><u>531,071</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	98,755	531,071
	<u><u>98,755</u></u>	<u><u>531,071</u></u>

The notes on pages 15 to 21 form part of these financial statements.

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**SHACKLETON FINANCE LIMITED**

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

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**1. General information**

Shackleton Finance Limited is a private limited company incorporated in England and Wales. The address of the registered office is 1st Floor, 48 Chancery Lane, London, WC2A 1JF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going concern basis as the directors have prepared detailed budgets for a period of at least 12 months from the date of signing the accounts which show that the group is expected to be able to meet all its liabilities as they fall due. However, it is acknowledged that the current Ukraine and Russia conflict has had a profound impact on the global and UK economy and businesses.

The directors have produced a detailed going concern review for Shackleton Finance Limited.

Shackleton Finance Limited is expected to remain in a strong financial position during the forecast period. The directors have also excluded the possible benefits derived from any use of Government lending or any measures that may be introduced to help with wages, if required. The directors are confident of being able to trade for a period of at least 12 months from the approval of the financial statements and the directors have therefore concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

**2.3 Turnover**

Turnover, which excludes value added tax, represents consultancy and management fees receivable and is recognised as the services are performed, in accordance with the underlying contractual arrangements.

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## SHACKLETON FINANCE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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## 2. Accounting policies (continued)

### 2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.5 Debtors

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.

### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

### 2.7 Creditors

Short-term 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.

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**SHACKLETON FINANCE LIMITED**

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

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

There are no critical estimates or judgements within these financial statements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

**4. Turnover**

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

	2023 £	2022 £
Fund management and advisory services	520,371	252,025
	<u>520,371</u>	<u>252,025</u>

All turnover arose within the United Kingdom.

**5. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit and assurance services of the Company's financial statements	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2022: £Nil).

Directors' costs are borne by Shackleton Ventures Limited and there is no apportionment of their fees to the Company.

**SHACKLETON FINANCE LIMITED**

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

**7. Taxation**

	2023 £	2022 £
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 25% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	50,508	23,866
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2022 - 19%)	12,627	4,535
<b>Effects of:</b>		
Group relief	(12,627)	(4,535)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

Other than the effects of recurring permanent differences, timing differences and adjustments in respect of previous periods it is not expected that the tax charge in future periods will deviate from that calculated by applying the standard rate of corporation tax to the profits of the Company.

# SHACKLETON FINANCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Debtors

	2023 £	2022 £
Trade debtors	141,511	50,643
Amounts owed by group undertakings	439,537	66,367
	<u>581,048</u>	<u>117,010</u>

Amounts owed by group undertakings include a loan of £439,537 (2022 - £66,367) to/(from) Shackleton Ventures Limited, the parent company. The loan is unsecured, interest free and is repayable on demand.

### 9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	98,755	531,071
	<u>98,755</u>	<u>531,071</u>

### 10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,000	22,786
	<u>4,000</u>	<u>22,786</u>

### 11. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	35,000	35,000
	<u>35,000</u>	<u>35,000</u>

The preference shares are redeemable at par by 31 December 2024, subject to certain requirements, including the necessary financial resources requirement, as specified by the FCA, being satisfied as detailed in the Company's Articles of Association. They carry no right to dividends and carry no votes at meetings. On a wind up of the Company, the preference shareholders have a right to receive, in preference to any payments to ordinary shareholders, the nominal value of the shares.

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**SHACKLETON FINANCE LIMITED**

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

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**12. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
10,000 (2022 - 10,000) Ordinary A shares of £1.00 each	<b>10,000</b>	<b>10,000</b>

**13. Reserves**

**Profit and loss account**

This reserve relates to the cumulative profit earned by the Company less amounts distributed to shareholders.

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## SHACKLETON FINANCE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 14. Related party transactions

The following are considered to be related parties by virtue of common control with the Company; Shackleton Secondaries General Partner Limited ("SSGP"); Shackleton Secondaries II General Partner Limited ("SSIIGP"); Shackleton Secondaries 3 GP Limited ("SS3GP"); SSVGP Limited and Shackleton Return #5 GP Limited (SR#5GP).

The Company is the manager of the following funds and as a result they are considered to be related parties; Shackleton Secondaries L.P. ("SSLP"); Shackleton Secondaries II L.P. ("SSIILP"); Shackleton Secondaries 3 LP ("SS3LP"); Shackleton Secondaries Victoria L.P. ("SSVLP") and Shackleton Return #5 LP (SR#5LP).

The Company received £32,355 (2022 - £32,355) in management fees arising from the General Partner share payable and liquidator fees payable by SSLP to SSGP during the year. The balance due from SSLP at 31 December 2023 was £Nil (2022 - £Nil). The balance due from SSGP at 31 December 2023 was £Nil (2022 - £Nil).

The Company received £11,756 (2022 - £13,086) in management fees arising from the General Partner share payable by SSIILP to SSIIGP during the year. The balance due from SSIILP at 31 December 2023 was £Nil (2022 - £Nil). The balance due from SSIIGP at 31 December 2023 was £Nil (2022 - £Nil).

The Company received £22,996 (2022 - £20,617) in management fees arising from the General Partner share payable by SS3LP to SS3GP during the year. The balance due to SS3LP at 31 December 2023 was £Nil (2022 - £Nil). The balance due from SS3GP at 31 December 2023 was £Nil (2022 - £Nil).

The Company received £75,086 (2022 - £74,247) in management fees arising from the General Partner share payable by SSVLP to SSVGP during the year. The balance due from SSVLP at 31 December 2023 was £Nil (2022 - £Nil).

The Company received £4,094 (2022 - £3,287) in management fees arising from the General Partner payable by SR#5LP to SR#5GP during the year. The balance due from SR#5LP at 31 December 2023 was £Nil (2022 - £3,362).

The Company has taken advantage of the exemption provided by paragraph 33.1A of FRS 102 not to report group related party transactions as it is a wholly owned subsidiary of its ultimate parent undertaking and that Company publishes consolidated financial statements. A copy of the consolidated financial statements can be obtained from Thistle Court, 1-2 Thistle Street, Edinburgh, EH2 1DD.

#### 15. Controlling party

At 31 December 2023, the Company's ultimate parent and controlling party was Shackleton Ventures Limited, a Company registered in England and Wales. The smallest and largest group in which these financial statements are consolidated is those of Shackleton Ventures Limited. The consolidated financial statements for Shackleton Ventures Limited are publicly available from Companies House.