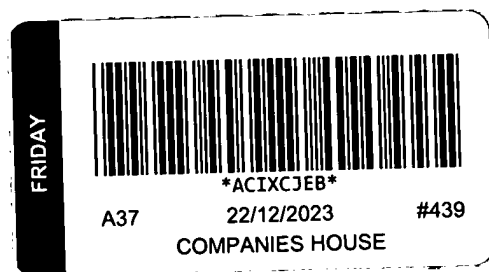


Registered number: 04167999

Taconic Capital Services UK Limited
Annual Report and Audited Financial Statements
For the year ended 31 March 2023



Taconic Capital Services UK Limited

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Taconic Capital Services UK Limited

Company Information

Directors	J S Thompson K Magliana M B Bausano (resigned 28 February 2023) A G Yavner (appointed 28 February 2023)
Registered number	04167999
Registered office	4th Floor, Phoenix House 1 Station Hill Reading Berkshire RG1 1NB
Business address	55 Grosvenor Street London W1K 3HY
Independent auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY

Taconic Capital Services UK Limited

Directors' Report For the Year Ended 31 March 2023

The directors present their report and the audited financial statements of Taconic Capital Services UK Limited ("the Company") for the year ended 31 March 2023.

Principal activity

The principal activity of the Company during the year under review was that of Corporate Member to a sub advisor of the Taconic Group ("the Group"), Taconic Capital Advisors UK LLP ("the LLP"), a limited liability partnership incorporated in England and Wales.

Directors

The following directors held office during the year and up to the date of this report:

J S Thompson
K Magliana
M B Bausano (resigned 28 February 2023)
A G Yavner (appointed 28 February 2023)

Business review

The profit for the financial year, after taxation, amounted to £9,791 (2022: loss £7,944). The directors do not propose the payment of any ordinary dividend (2022: £nil). The financial position at the year end, as disclosed on the statement of financial position on page 10, shows the Company has net assets of £7,093,265 (2022: £7,083,474).

Going concern

The ultimate parent company, Taconic Capital Advisors LP, has informed the Company that it is its intention to provide such commercial and financial support as is necessary for the Company to continue in operation without any significant curtailment of its operations for the foreseeable future, being at least the next twelve months following the date of approval of these financial statements.

The directors believe the Company will have sufficient liquidity to meet its liabilities for a period of at least 12 months from the date of approval of the financial statements and that the preparation of the Directors' Report and financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for a period of at least 12 months from the date of approval of the financial statements.

Taconic Capital Services UK Limited

Directors' Report (continued) For the Year Ended 31 March 2023

Statement of disclosure to auditor

The directors of the company who held office at the date of approval of the directors' report confirm that:

- so far as that director is aware, there is no relevant audit information, information needed by the company's auditor in connection with preparing their report, of which the company's auditors are unaware, and
- they have 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 auditor is aware of that information.

Auditor

The auditor, Ernst & Young LLP, will be proposed for automatic reappointment in accordance with section 487 of the Companies Act 2006.

Small companies regime

The Directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in section 415A of Companies Act 2006.

The Directors' report was approved by the Board of Directors on 15th December 2023 and signed on its behalf by:

DocuSigned by:

F5921CAFECCCE4C3...
Mr J S Thompson
Director

Taconic Capital Services UK Limited

Directors' Responsibility Report For the Year Ended 31 March 2023

The Directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 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.

Taconic Capital Services UK Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TACONIC CAPITAL SERVICES UK LIMITED

Opinion

We have audited the financial statements of Taconic Capital Services UK Limited (the 'Company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of changes in equity and the related notes 1 to 16, 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 FRS 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 company's affairs as at 31 March 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 Auditor's 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 UK, including the FRC'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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 this report, we do not express any form of assurance conclusion thereon

Taconic Capital Services UK Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TACONIC CAPITAL SERVICES UK LIMITED

Other information (continued)

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Taconic Capital Services UK Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TACONIC CAPITAL SERVICES UK LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102, the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing relevant policy and procedures manuals. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Taconic Capital Services UK Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TACONIC CAPITAL SERVICES UK LIMITED

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

Mitul Shah (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

15th December 2023

Taconic Capital Services UK Limited
Registered number: 04167999

Statement of Comprehensive Income
For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover	3	-	-
Administrative expenses		<u>(9,491)</u>	<u>(8,240)</u>
Operating loss	4	(9,491)	(8,240)
Interest receivable and similar income	5	<u>9,661</u>	<u>3,699</u>
Profit/(loss) on ordinary activities before taxation		170	(4,541)
Tax charge on profit/(loss) on ordinary activities	7	<u>9,621</u>	<u>(3,403)</u>
Profit/(loss) for the financial year		<u><u>9,791</u></u>	<u><u>(7,944)</u></u>

All amounts relate to continuing operations.

There is no other comprehensive income for current or prior year.

The notes on pages 12 to 19 form part of these financial statements.

Taconic Capital Services UK Limited
Registered number: 04167999

Statement of Financial Position
As at 31 March 2023

	Note	2023 £	2022 £
Non current assets			
Investments	8	4,590,000	4,590,000
Current assets			
Deferred Tax asset	9	52,612	315
Debtors: amounts due within one year	10	3,202,696	2,907,262
Debtors: amounts due after more than one year	11	-	300,000
Cash at bank		133	73
		<u>3,255,441</u>	<u>3,207,650</u>
Creditors: amounts falling due within one year	12	<u>(752,176)</u>	<u>(714,176)</u>
Net current assets		<u>2,503,265</u>	<u>2,493,474</u>
Net assets		<u>7,093,265</u>	<u>7,083,474</u>
Capital and reserves			
Called up share capital	13	250,000	250,000
Profit and loss account		<u>6,843,265</u>	<u>6,833,474</u>
Shareholders' funds		<u>7,093,265</u>	<u>7,083,474</u>

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

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15th December 2023.

DocuSigned by:

 F5921CAEECCCE4C3...
Mr J S Thompson
 Director

The notes on pages 12 to 19 form part of these financial statements.

Taconic Capital Services UK Limited

**Statement of Changes in Equity
For the Year Ended 31 March 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2022	250,000	6,833,474	7,083,474
Profit for the year	-	9,791	9,791
At 31 March 2023	<u>250,000</u>	<u>6,843,265</u>	<u>7,093,265</u>

**Statement of Changes in Equity
For the Year Ended 31 March 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	250,000	6,841,418	7,091,418
Loss for the year	-	(7,944)	(7,944)
At 31 March 2022	<u>250,000</u>	<u>6,833,474</u>	<u>7,083,474</u>

The notes on pages 12 to 19 form part of these financial statements.

Taconic Capital Services UK Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

1. General information

Taconic Capital Services UK Ltd ("the Company") is a private limited company incorporated and registered in England and Wales. The address of the registered office is 4th Floor, Phoenix House, 1 Station Hill, Reading, RG1 1NB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost basis and in compliance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of the financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The directors are confident, however, that any variation in the estimates used or judgements made will not have a significant impact on these financial statements or on the results for the following year.

The Company has taken advantage of the exemption from the requirement to produce a cash flow statement and from the requirement to produce a Strategic Report on the grounds that it is a small company in accordance with FRS102.

The following principal accounting policies have been applied in the preparation of the Company's Financial Statements:

2.2 Going concern

The ultimate parent company, Taconic Capital Advisors LP, has informed the Company that it is its intention to provide such commercial and financial support as is necessary for the Company to continue in operation without any significant curtailment of its operations for the foreseeable future, being at least the next twelve months following the date of approval of these financial statements.

The directors believe the Company will have sufficient liquidity to meet its liabilities for a period of at least 12 months from the date of approval of the financial statements and that the preparation of the Directors' Report and financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for a period of at least 12 months from the date of approval of the financial statements.

Taconic Capital Services UK Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is British Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.4 Turnover recognition

Turnover of the Company consists of profit allocations received from the LLP and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes and recognised in the period in which the allocation is made. All the turnover generated by the company was from the United Kingdom.

2.5 Interest expense

All interest expenses are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income in the year in which it relates to.

Taconic Capital Services UK Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.7 Investments

Investments in associates are held at cost less impairment. Any impairment is recognised in the Statement of Comprehensive Income. The Investment comprises the capital contribution of the Company in Taconic Capital Advisors UK LLP, a limited liability partnership of which the Company is a partner. The Company does not have control of Taconic Capital Advisors UK LLP and is therefore deemed to be an associate of the Company; on this basis no consolidated accounts are prepared (note 8).

2.8 Current and deferred taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability reverses, based on tax rates and laws enacted or substantially enacted at the statement of financial position date.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and financial liabilities are recognised initially at fair value less attributable transactions costs. Subsequent to initial recognition, the financial instruments are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statement of comprehensive income over the period, together with any interest and fees payable using the effective interest method.

2.10 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.

2.11 Creditors

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

2.12 Significant account judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies. The members have not been required to exercise a significant degree of judgement in preparing the financial statements and are confident that no significant estimates have been used that would have a significant impact on the results or financial position for the year.

Taconic Capital Services UK Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

3. Turnover

	2023 £	2022 £
Profit allocation from LLP	<u>-</u>	<u>-</u>

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2023 £	2022 £
Auditor's remuneration	<u>5,900</u>	<u>5,250</u>

5. Interest receivable and similar income

	2023 £	2022 £
Interest on intercompany loans (note 15)	<u>9,661</u>	<u>3,699</u>

6. Directors' remuneration

There was no directors' remuneration paid during the year (2022: £nil).

There was no other staff or employees of the company during the year (2022: £nil).

Taconic Capital Services UK Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

7. Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profit for the period	42,676	3,426
Deferred Tax		
Origination and reversal of timing differences	(52,311)	53
Effect of changes in tax rates on fixed assets	14	(76)
Total tax charge for the year	<u>(9,621)</u>	<u>3,403</u>

Factors affecting tax charge for the year

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

	2023 £	2022 £
Profit/(loss) before tax	<u>170</u>	<u>(4,541)</u>
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%).	32	(863)
Tax reconciliation after effects of:		
Interest expense non deductible for tax purposes		-
Timing differences relating to:		
- Origination and reversal of timing differences	(11,990)	-
- Expenses not deductible	2,337	4,342
- Tax rate changes on fixed assets	-	(76)
Total tax (credit) for the year	<u>(9,621)</u>	<u>3,403</u>

Factors that may affect future tax charges

The Government through the Finance Act 2022 has announced it will increase the main corporation tax rate to 25% from 1 April 2023. However, this could be subject to change when new statements or budgets are published.

Taconic Capital Services UK Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

8. Investment

Cost	£
At 1 April 2022 and 31 March 2023 (note 15)	<u>4,590,000</u>

The Investment comprises the capital contribution of the Company in Taconic Capital Advisors UK LLP, a limited liability partnership of which the Company is a partner. The Company does not have control of Taconic Capital Advisors UK LLP and is therefore deemed to be an associate of the Company; on this basis no consolidated accounts are prepared. Investments in associates are held at cost less impairment.

9. Deferred Taxation

	£
At 1 April 2022	315
Credit to statement of comprehensive income (note 7)	<u>52,297</u>
At 31 March 2023	<u>52,612</u>

The deferred tax asset comprises:

	2023 £	2022 £
Impact of timing differences	<u>52,612</u>	<u>315</u>

10. Debtors: amounts due within one year

	2023 £	2022 £
Amounts due from group undertakings (note 15)	2,899,164	2,906,231
Accrued Income	3,532	1,031
Other Investments (note 11,15)	<u>300,000</u>	-
	<u>3,202,696</u>	<u>2,907,262</u>

Taconic Capital Services UK Limited

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

11. Debtors: amounts due after more than one year

	2023 £	2022 £
Other Investments (note 15)	-	300,000

The non-current asset investment is a perpetual sub-loan to Taconic Capital Advisors UK LLP. The loan is unsecured and the date of repayment is decided by the members of Taconic Capital Advisors UK LLP.

There is a quarterly interest of 1% over Sterling overnight index average ("Sonia") receivable on the amount outstanding.

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to parent undertakings (note 15)	700,000	700,000
Corporation Tax payable	42,676	3,426
Accruals	9,500	10,750
	<u>752,176</u>	<u>714,176</u>

13. Called up share capital

	2023 £	2022 £
Allotted, called up and fully paid		
250,000 - Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Ordinary shares – The shares give entitlement to full voting rights in the Company and full access to the books and records of the company. The shares also give first right to unpaid arrears and accruals of dividends on return of capital.

14. Ultimate parent undertaking and controlling party

The immediate and the ultimate parent company is Taconic Capital Advisors LP, a limited partnership incorporated in the state of Delaware, USA.

Taconic Capital Services UK Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

15. Related party transactions

Taconic Capital Advisors LP, as the parent undertaking, is a related party of the Company. At the Statement of Financial Position date, the Company owed Taconic Capital Advisors LP £700,000 (2022: £700,000). The loan was advanced to the Company on 20th June 2011 and is interest free and repayable on demand.

Taconic Capital Advisors UK LLP is a sub advisor to Taconic Capital Advisors LP and therefore a related party of the Company. At the Statement of Financial Position date, the Company was owed £300,000 (2022: £300,000) by Taconic Capital Advisors UK LLP. The loan was advanced to the Company on 21st December 2007 and is repayable on demand upon request by the directors of the Company.

During the year the Company did not make a further investment in Taconic Capital Advisors UK LLP, the investment remained at £4,590,000 (2022: £4,590,000). During the year, Taconic Capital Advisors UK LLP paid expenses on behalf of the Company totalling £12,176 (2022: £19,828). During the year the Company charged Taconic Capital Advisors UK LLP interest of £9,661 (2022: £3,699) on the perpetual sub-loan provided to the LLP (note 10). At 31 March 2023, Taconic Capital Advisors UK LLP owed the Company £2,899,164 (2022: £2,906,231).

16. Events after the end of the reporting period

There were no subsequent events after the end of the reporting period.