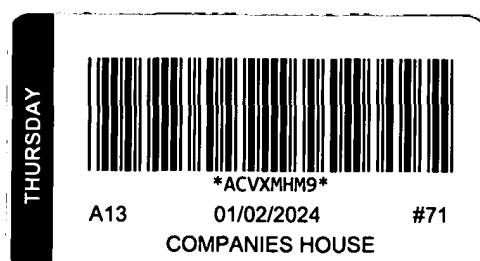


COMPANY NO: 04466326

CEDAR ROCK CAPITAL LIMITED

REVISED ANNUAL REPORT AND FINANCIAL STATEMENTS

◆ *Period ended 30 April 2023* ◆



CEDAR ROCK CAPITAL LIMITED

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CEDAR ROCK CAPITAL LIMITED

STRATEGIC REPORT**Business overview**

The board of directors is responsible for the overall stewardship of the company.

The company's financial year end was changed from 31 October to 30 April resulting in an eighteen-month period ending 30 April 2023.

The group carried on business as a discretionary investment manager pursuing a long-only, buy-and-hold global equity strategy. The investment objective was to achieve positive absolute returns over the long term with a strong capital preservation bias.

During November 2021 the founder, chief executive and director of the company, Mr Andrew Brown, took the decision to retire. As a result, the directors are preparing to liquidate the group having unwound the pooled investment funds it managed. The group is now presented on a break-up basis. Provisions have been made in respect of the costs of terminating the business where these have not yet been incurred and can be reasonably estimated.

As at 30 April 2023, the group provided no investment management services other than assisting with the liquidation process of its two pooled investment funds: Cedar Rock Capital Partners LLC, a limited liability company incorporated in Delaware, USA to which Cedar Rock Capital LLC (the company's wholly-owned US subsidiary) acts as managing member and Cedar Rock Capital ICAV ("the ICAV"), an open-ended Irish Collective Asset-Management Vehicle.

The group had no assets under management at 30 April 2023 (2021: \$10,383m).

The performance of the group and company for the period is contained in the Report of the Directors on page 5 which forms part of the Strategic Report.

Principal risks and uncertainties

The principal risks and uncertainties faced by the group are described below:

- Market risk – the group's performance was exposed to movements in the prices of individual stocks and the market generally;
- Investment risk – poor investment strategy or stock selection may have resulted in poor returns or loss of capital for investors ultimately leading to a loss of assets under management;
- Regulatory risk – as a regulated business in the UK, US and Ireland, breach of regulatory rules may lead to sanctions by the authorities, and new regulations may impose undue pressure on the company's infrastructure;
- Covid-19 – the group's performance was exposed to the global macro-economic impact of Covid-19;
- Operational risk – failure of its operational systems or those of third-party service providers may have disrupted the group's ability to manage investment portfolios;

CEDAR ROCK CAPITAL LIMITED

STRATEGIC REPORT (Continued)

- Financial risk – inadequate controls or policies could lead to misappropriation of assets and failure to comply with accounting standards and related regulations;
- Foreign exchange risk – the group was/remains exposed to foreign exchange risk as evidenced by its former US dollar denominated income and continuing US dollar denominated expense;
- Credit risk – the group was exposed to debtors who may have failed to settle investment management fees, the primary source of revenue;
- Liquidity risk – the group's policy is to maintain significant cash balances to ensure continuity of funding and short-term flexibility to meet its obligations associated with financial liabilities; and
- Interest rate risk – interest bearing assets comprise cash and bank deposits, which earn interest at both fixed and variable rates. There are no interest-bearing liabilities.

The directors mitigate and manage each of these risks to limit the adverse effects on the financial performance of the company, through continual review and policy setting. The financial and regulatory compliance functions are outsourced to a third-party provider thus offering a degree of independence.

Key performance indicators

The group used a number of performance measures to assess its success in meeting its objectives, including:

- Investment performance – the group's success depended on satisfying its clients. The group believed that its clients expected investment returns over time that were attractive in relation to the risks associated with equity investment in general and to the investment strategy in particular;
- Assets under management – as reported above; and
- Profitability – the current period's results are reported in the Report of the Directors on page 5.

The Strategic Report was approved by the board on 31 January 2024 and was signed on its behalf by:



Joy-Isabelle Besse
Director

CEDAR ROCK CAPITAL LIMITED

REPORT OF THE DIRECTORS

The directors present their revised report and the financial statements of the company and group for the eighteen-month period ending 30 April 2023. The comparative figures are for the year ending 31 October 2021. The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of the events which have taken place after the date on which the original financial statements were approved, being 21 August 2023. The revisions made to the original financial statements are disclosed in note 1c.

Results and dividends

The group profit for the period after tax and before dividends amounted to £5,277,430 (2021: £36,498,860). The company made a profit after tax and before dividends of £5,334,065 (2021: £36,490,372).

During the period interim dividends totalling £14,910,323 (2021: £45,130,000) were paid. The directors resolved to pay no final dividend.

Future developments

As explained in the Strategic Report and notes 1a, 1b and 13 to the financial statements, during the period the group ceased trading and is preparing for liquidation. Therefore, the financial statements have been prepared on a basis other than that of going concern. This basis includes, where appropriate, writing the group's assets down to net realisable value. Provision has also been made in respect of the costs of terminating the business where these have not yet been incurred and can be reasonably estimated.

Financial instruments – financial risk management and exposure to risk

The group's objectives and policies on financial risk management and exposure to risks from financial instruments are discussed in the Strategic Report.

Directors and their interests

The officers of the company who held office during the period and up to the date of signing the financial statements were:

Directors	Joy-Isabelle Besse Andrew Brown Sarah-Jane Maidens
Secretary	Joy-Isabelle Besse

No dividends were paid to directors who were shareholders during the period (2021: £18,719,677).

Streamlined Energy and Carbon Reporting

The group no longer meets the reporting requirements of the Streamlined Energy and Carbon Reporting (SECR) policy as implemented by the UK government and with effect for financial years commencing after 1 April 2019.

The group however continues to be aware of its duty to reduce its impact on the environment and makes efforts to reduce its carbon footprint where it realistically can notwithstanding the pending liquidation of the group.

CEDAR ROCK CAPITAL LIMITED

REPORT OF THE DIRECTORS
(Continued)**Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 laws including FRS102 "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 and profit or loss of the company and group 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of going concern

The financial position of the group, its cash flows, liquidity position and borrowing facilities are set out in the financial statements. In addition, note 15 to the financial statements explains the group's policies and procedures for managing its financial risks, including its exposure to foreign exchange risk, credit risk, capital risk and liquidity risk.

During November 2021, the founder, chief executive and director of the company, Mr Andrew Brown, took the decision to retire. The directors therefore are preparing to liquidate the group and the group is presented on a break-up basis. It has been deemed there are no assets on the balance sheet at 30 April 2023 that required a write down to net realisable value.

CEDAR ROCK CAPITAL LIMITED

REPORT OF THE DIRECTORS (Continued)

Directors' indemnities

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 period and is currently in force. The company also purchased and maintained throughout the financial period directors' and officers' liability insurance in respect of its directors.

Auditor

Grant Thornton UK LLP has indicated its willingness to continue in office as auditor. A resolution concerning its reappointment will be proposed at the annual general meeting.

The report of the directors was approved by the Board on 31 January 2024 and was signed on its behalf by:



Joy-Isabelle Besse
Director

CEDAR ROCK CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEDAR ROCK CAPITAL LIMITED**Opinion**

We have audited the revised financial statements of Cedar Rock Capital Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 April 2023, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated Cash Flow Statement and notes to the revised financial statements, including a summary of significant accounting policies. These revised financial statements replace the original financial statements approved by the directors on 21 August 2023. 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). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion, the financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the group's and of the parent company's affairs as at 30 April 2023 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

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 revised financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the revised 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.

Emphasis of matter – revision of the Basis of Consolidation note to the financial statements

We draw attention to note 1c to these revised financial statements which describes the need for revision of the notes to the financial statements due to the omission of required statement that the Company was taking advantage of section 408 of the Companies Act 2006. The original financial statements were approved on 21 August 2023 and our previous audit report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous auditor's report to the date of this report. Our opinion is not modified in this respect.

Emphasis of matter – basis of preparation of the financial statements

We draw attention to Notes 1a, 1b and 13 to the financial statements, which describe the basis of preparation of the financial statements. As described in those notes, the Directors are preparing to liquidate the group in the foreseeable future and accordingly the directors have prepared the financial statements on a break-up basis with assets presented at their net realisable value and provision made for closure expenses. Our opinion is not modified in respect of this matter.

CEDAR ROCK CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEDAR ROCK CAPITAL LIMITED**(Continued)****Other information**

The directors are responsible for the other information. The other information comprises the information included in the Revised Annual Report and Financial Statements, other than the revised financial statements and our auditor's report thereon. Our opinion on the revised 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.

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in 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 there is a material misstatement in the revised 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 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 strategic report and the directors' report for the financial period for which the revised financial statements are prepared is consistent with the revised financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.;

In our opinion, the original financial statements for the period ended 30 April 2023 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in note 1c to the revised financial statements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent 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.

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company revised 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.

CEDAR ROCK CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEDAR ROCK CAPITAL LIMITED
(Continued)**Responsibilities of directors for the revised financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the revised 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 revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the revised financial statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised financial statements.

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

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

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 material misstatements in respect of irregularities, including fraud. 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 ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and the Financial Services and Markets Act 2000.

CEDAR ROCK CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEDAR ROCK CAPITAL LIMITED**(Continued)**

- We enquired of the directors and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of minutes of the Company's board meetings. We did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the period-end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

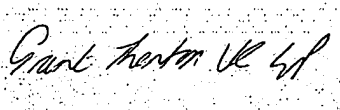
CEDAR ROCK CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEDAR ROCK CAPITAL LIMITED

(Continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. 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.

A handwritten signature in black ink, appearing to read 'Grant Thornton UK LLP', is written over a faint, dotted rectangular grid.

David Pearson BSc ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

31 January 2024

CEDAR ROCK CAPITAL LIMITED**CONSOLIDATED INCOME STATEMENT**
For the period ended 30 April 2023

	Note	Group Period ended 30 April 2023 £	Group Year ended 31 October 2021 £
Turnover	1d & 2	13,628,672	79,480,685
Administrative expenses		(12,199,295)	(28,287,318)
Other operating income		-	-
Operating profit	4	1,429,377	51,193,367
Closure expenses	13	4,550,852	(5,661,641)
Interest receivable		142,194	2,444
Gain on investments		847	4,220
		143,041	6,664
Profit before taxation		6,123,270	45,538,390
Taxation	7	(845,840)	(9,039,530)
Profit after taxation		5,277,430	36,498,860

All of the group's operations are discontinuing.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 April 2023

	Group Period ended 30 April 2023 £	Group Year ended 31 October 2021 £
Profit for the period	5,277,430	36,498,860
Total comprehensive income for the period attributable to equity holders of the parent company	5,277,430	36,498,860

The notes on pages 16 to 29 form part of these financial statements.

CEDAR ROCK CAPITAL LIMITED**CONSOLIDATED AND COMPANY BALANCE SHEETS**
as at 30 April 2023

	Note	Group 30 April 2023 £	Company 30 April 2023 £	Group 31 October 2021 £	Company 31 October 2021 £
Current assets					
Tangible assets	9	-	-	52,045	52,045
Investments	10	-	648	24,668	648
Debtors	11	1,590,924	1,569,034	8,641,909	8,641,909
Cash at bank and in hand		25,131,758	25,119,829	35,319,625	35,270,591
		26,722,682	26,689,511	44,038,247	43,965,193
Creditors: Amounts falling due within one year	12	(46,773)	(41,166)	(3,178,593)	(3,189,738)
Net current assets		26,675,909	26,648,345	40,859,654	40,775,455
Total assets less current liabilities		26,675,909	26,648,345	40,859,654	40,775,455
Provision for liabilities and charges	13	(1,110,789)	(1,110,789)	(5,661,641)	(5,661,641)
Net assets		25,565,120	25,537,556	35,198,013	35,113,814
Capital and reserves					
Called up share capital	17	543,274	543,274	543,274	543,274
Capital redemption reserve		483,761	483,761	483,761	483,761
Share premium account		17,649,463	17,649,463	17,649,463	17,649,463
Profit and loss account		6,888,622	6,861,058	16,521,515	16,437,316
Equity shareholders' funds		25,565,120	25,537,556	35,198,013	35,113,814

The company made a profit after tax and before dividends of £5,334,065 (2021: £36,490,372).

The financial statements were approved by the Board on 31 January 2024 and signed on its behalf by:



Joy-Isabelle Besse
Director

Company Number: 04466326

The notes on pages 16 to 29 form part of these financial statements

CEDAR ROCK CAPITAL LIMITED**CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY**
For the period ended 30 April 2023

Group	Called up share capital	Capital redemption reserve	Share premium account	Profit and loss account	Total
	£	£	£	£	£
Balance as at 1 November 2020	543,274	401,589	9,259,701	33,711,930	43,916,494
Profit and total comprehensive income for the year	-	-	-	36,498,860	36,498,860
Shares issued	82,172	-	8,389,762	-	8,471,934
Shares repurchased and cancelled	(82,172)	82,172	-	(8,559,275)	(8,559,275)
Dividends paid	-	-	-	(45,130,000)	(45,130,000)
Balance as at 31 October 2021	543,274	483,761	17,649,463	16,521,515	35,198,013
Profit and total comprehensive income for the period	-	-	-	5,277,430	5,277,430
Dividends paid	-	-	-	(14,910,323)	(14,910,323)
Balance as at 30 April 2023	543,274	483,761	17,649,463	6,888,622	25,565,120

Company	Called up share capital	Capital redemption reserve	Share premium account	Profit and loss account	Total
	£	£	£	£	£
Balance as at 1 November 2020	543,274	401,589	9,259,701	33,636,219	43,840,783
Profit and total comprehensive income for the year	-	-	-	36,490,372	36,490,372
Shares issued	82,172	-	8,389,762	-	8,471,934
Shares repurchased and cancelled	(82,172)	82,172	-	(8,559,275)	(8,559,275)
Dividends paid	-	-	-	(45,130,000)	(45,130,000)
Balance as at 31 October 2021	543,274	483,761	17,649,463	16,437,316	35,113,814
Profit and total comprehensive income for the period	-	-	-	5,334,065	5,334,065
Dividends paid	-	-	-	(14,910,323)	(14,910,323)
Balance as at 30 April 2023	543,274	483,761	17,649,463	6,861,058	25,537,556

The notes on pages 16 to 29 form part of these financial statements.

CEDAR ROCK CAPITAL LIMITED**CONSOLIDATED CASH FLOW STATEMENT**
For the period ended 30 April 2023

	Note	Group Period ended 30 April 2023 £	Group Year ended 31 October 2021 £
Net cash inflow from operating activities	18	5,043,391	54,866,260
Taxation paid		<u>(683,036)</u>	<u>(10,498,102)</u>
Net cash generated from operating activities		<u>4,360,355</u>	<u>44,368,158</u>
Cash flow from investing activities			
Interest received		115,765	2,445
Sale/(purchase) of tangible fixed assets		9,917	(20,749)
Sale of investment		<u>26,207</u>	<u>-</u>
Net cash generated from/(used in) investing activities		<u>151,889</u>	<u>(18,304)</u>
Cash flow from financing activities			
Issue of share capital		307,777	12,642,839
Shares purchased		-	(8,559,276)
Dividends paid		<u>(14,910,323)</u>	<u>(45,130,000)</u>
Net cash used in financing activities		<u>(14,602,546)</u>	<u>(41,046,437)</u>
Net (decrease)/increase in cash and cash equivalents		(10,090,302)	3,303,417
Exchange loss on cash and cash equivalents		(96,874)	(12,140)
Other exchange movements		(691)	1,194
Cash and cash equivalents at the beginning of the period		<u>35,319,625</u>	<u>32,027,154</u>
Cash and cash equivalents at the end of the period		<u>25,131,758</u>	<u>35,319,625</u>

The notes on pages 16 to 29 form part of these financial statements.

CEDAR ROCK CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS**For the period ended 30 April 2023****1. ACCOUNTING POLICIES****General information**

The principal activity of the group and company is the provision of investment management and advisory services.

The company is limited by shares and is incorporated in England and Wales, United Kingdom. The address of its registered office is Suite 1, 7th Floor, Broadway, London SW1H 0BL.

Statement of compliance

These revised financial statements replace the original financial statements approved by the directors on 21 August 2023. 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. The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below. Furthermore, since the group is presented on a break-up basis, assets are required to be presented at their net realisable value.

b) Going concern

As outlined in the Report of the Directors, the group is being prepared for liquidation. Accordingly, the financial statements have been prepared on a break-up basis. Provision has been made in respect of the costs to terminate the business where these have not yet been incurred and can be reasonably estimated. The company holds sufficient cash to cover its liabilities as and when they fall due.

c) Basis of consolidation

The consolidated financial statements have been prepared in accordance with section 9 of FRS 102. The consolidated financial statements consolidate the results and the position of the company and its subsidiary undertaking for the period ended 30 April 2023. No profit and loss account is presented for Cedar Rock Capital Limited as permitted by section 408 of the Companies Act 2006. However, the original version of these financial statements omitted reference to the Company taking advantage of section 408 of the Companies Act 2006 and so these revised financial statements have been prepared to remedy this fact.

Subsidiaries are entities that are directly or indirectly controlled by the group. Control exists where the group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

CEDAR ROCK CAPITAL LIMITED

1. ACCOUNTING POLICIES (CONTINUED)**c) Basis of consolidation (continued)**

Any subsidiary undertakings sold or acquired during the period are included up to, or from, the dates of change of control or change of significant influence respectively. Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Uniform accounting policies have been used across the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

d) Turnover

Turnover comprises monthly management fees that are recognised when earned by the group at the end of each month and are stated net of Value Added Tax.

e) Administrative expenses

Expenses relate to cost incurred by the group in relation to the administration and business of the group and are recognised on an accruals basis or on a cash basis whilst preparing for liquidation.

f) Employee benefits

The group provides benefits to employees, including a defined contribution pension scheme.

Short term benefits:

Short-term employee benefits such as salaries are recognised as an expense in the period employees render services to the group.

Pension contributions:

Pension contributions to occupational or personal pension schemes for eligible employees are accounted for in the group's income statement on an accruals basis.

g) Foreign currency

Functional and presentation currency:

The financial statements are presented in the currency of the primary economic environment in which the group and the company operates. The group's functional and presentation currency is pound sterling.

Transactions and balances:

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

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 consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within the operating profit.

CEDAR ROCK CAPITAL LIMITED

1. ACCOUNTING POLICIES (CONTINUED)**h) Taxation**

Current tax, including UK corporation tax and foreign tax, is provided using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date on the excess of taxable income and allowable expenses.

i) Deferred taxation

Deferred tax is accounted for on an undiscounted basis at expected tax rates on all timing differences that have originated but not reversed at the balance sheet date where transactions and events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements other than differences regarded as permanent. A deferred tax asset is only recognised where it is more likely than not that the asset will be recoverable in the foreseeable future out of taxable profits from which the reversal of timing differences can be deducted.

j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within creditors in current liabilities.

k) Financial instruments

The group has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets:

Basic financial assets, including debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried 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 statement of comprehensive income immediately.

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 statement of comprehensive income immediately.

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) 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:

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

CEDAR ROCK CAPITAL LIMITED

1. ACCOUNTING POLICIES (CONTINUED)**k) Financial instruments (continued)**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

Offsetting:

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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 to liability simultaneously.

l) Investment in subsidiaries

Investments in subsidiary companies are held at cost less accumulated impairment losses.

m) Tangible assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation and accumulated impairment losses. They are depreciated so as to write off the cost or valuation of each asset over its estimated useful life. Costs include those costs which are directly attributable to bringing the asset into working condition for its intended use.

Depreciation is provided to write off the cost, less estimated residual value, of all tangible fixed assets, over their estimated useful lives. It is calculated on a straight-line basis over the following period:

Office equipment	-	3 years
Furniture & fixtures	-	3 years
Computer equipment	-	3 years
Leasehold improvements	-	5 years

n) Investments

Investments comprise an investment in an unquoted Delaware limited liability company incorporated in the United States which is measured at fair value. Changes in fair value are recognised in the profit or loss. Fair value is considered to equate to the independent valuation obtained on a monthly basis.

o) Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs 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 (or asset's cash generating unit) 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 risks inherent in the asset.

CEDAR ROCK CAPITAL LIMITED

1. ACCOUNTING POLICIES (CONTINUED)**o) Impairment of non-financial assets (continued)**

If the recoverable amount of the asset (or asset's cash generating unit) 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 profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) 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 or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the consolidated income statement.

p) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Payments under operating leases are charged to the consolidated income statement on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the income statement, to reduce the lease expense, on a straight-line basis over the period of the lease.

q) Critical judgements and estimates in applying accounting policies

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, income 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.

In making a provision for closure expenses, management identifies any contracts which have become onerous and includes other costs of terminating the business where these are considered material and can be reasonably estimated at the reporting date.

2. TURNOVER

The turnover earned during the period is attributable to fees arising from the group's investment management of two segregated accounts, one Irish domiciled fund (Cedar Rock Capital ICAV) and one Delaware limited liability company (Cedar Rock Capital Partners LLC). These fees were fully derived from the United Kingdom.

3. SUBSIDIARY COMPANY

The company is the sole member of Cedar Rock Capital LLC ("the LLC"), a Delaware limited liability company incorporated in the United States. The LLC manages Cedar Rock Capital Partners LLC, another Delaware limited liability company incorporated in the United States, from which the company received an investment management fee for providing investment management advice. For the period ended 30 April 2023, the LLC made a profit after tax of equivalent £19,480 (2021: £12,700). The LLC is the company's principal wholly owned subsidiary included in the consolidation.

CEDAR ROCK CAPITAL LIMITED**4. OPERATING PROFIT**

	Group Period ended 30 April 2023 £	Group Year ended 31 October 2021 £
The operating profit is stated after charging/(crediting):		
Auditors' remuneration -		
Fees payable to the company's auditor for the audit of the annual financial statements	25,500	33,000
Fees payable to the company's auditor and its associates for other services:		
– other services relating to taxation	21,000	8,000
– other services relating to CASS	5,900	5,400
Operating lease rentals – property	512,155	234,675
Depreciation	20,736	32,544
Foreign exchange differences	<u>(40,326)</u>	<u>360,895</u>

5. DIRECTORS' REMUNERATION

	Group and Company Period ended 30 April 2023 £	Group and Company Year ended 31 October 2021 £
Emoluments	<u>79,167</u>	<u>190,000</u>

The highest paid director received earnings of £79,167 (2021: £190,000).

Key management includes the directors and members of senior management, who were paid compensation of £4,344,192 (2021: £18,023,715) during the period.

6. STAFF COSTS (INCLUDING DIRECTORS)

	Group and Company Period ended 30 April 2023 £	Group and Company Year ended 31 October 2021 £
Wages and salaries	6,412,708	20,711,661
Social security costs	936,817	2,942,255
Other employment taxes	21,510	-
Other pension costs	<u>234</u>	<u>709</u>
	<u>7,371,269</u>	<u>23,654,625</u>
The average monthly number of employees and directors for the group and company was as follows:		
Office and management	<u>9</u>	<u>11</u>

CEDAR ROCK CAPITAL LIMITED**7. TAXATION****a) Tax on profit**

	Group Period ended 30 April 2023 £	Group Year ended 31 October 2021 £
Current tax:		
Corporation tax at 19.33% (2021: 19.00%)	834,752	9,059,255
Adjustment in respect of prior period	1,218	-
Tax charge in respect of period	<u>835,970</u>	<u>9,059,255</u>
Deferred tax	<u>9,870</u>	<u>(19,725)</u>
Total tax charge	<u>845,840</u>	<u>9,039,530</u>

b) Reconciliation of tax charge

	Group Period ended 30 April 2023 £	Group Year ended 31 October 2021 £
Profit before taxation	<u>6,123,270</u>	<u>45,538,390</u>
Theoretical tax at UK corporation tax rate of 19.33% (2021: 19.00%)	1,183,608	8,652,294
Effects of:		
- Consolidating adjustments	14,713	800
- Fixed asset differences	-	(938)
- Expenses not deductible for tax purposes	(356,077)	389,079
- Overseas tax	3,626	(1,705)
- Adjustment in respect of prior period	1,218	-
- Adjustment in respect of prior period deferred tax	<u>(1,248)</u>	<u>-</u>
Total tax charge	<u>845,840</u>	<u>9,039,530</u>

c) Tax rate changes

In the UK, the standard single rate of corporation tax was 19.00% from 1 April 2017 to 31 March 2023. From the 1 April 2023 the rate increased to 25.00% for those companies with annual profits above £250,000. Accordingly, the group's profits for the period are taxed at an effective rate of 19.33% (2021: 19.00%). No deferred tax has been recognised (2021: 19.00%).

8. DIVIDENDS

	Group Period ended 30 April 2023 £	Group Year ended 31 October 2021 £
"A" ordinary	-	18,719,677
"B" ordinary (£61.90 per share)	<u>14,910,323</u>	<u>26,410,323</u>
	<u>14,910,323</u>	<u>45,130,000</u>

During the period the "A" ordinary shareholder waived his right to dividends.

CEDAR ROCK CAPITAL LIMITED**9. TANGIBLE ASSETS****Group and Company**

	Furniture & fixtures	Office equipment	Computer equipment	Leasehold improvements	Total
	£	£	£	£	£
Cost:					
At 1 November 2021	124,139	49,540	147,886	219,272	540,837
Additions	-	-	-	-	-
Disposal	(124,139)	(49,540)	(147,886)	(219,272)	(540,837)
At 30 April 2023	-	-	-	-	-
Depreciation:					
At 1 November 2021	123,722	42,426	116,824	205,820	488,792
Charge for period	417	3,230	16,920	169	20,736
Disposal	(124,139)	(45,656)	(133,744)	(205,989)	(509,528)
At 30 April 2023	-	-	-	-	-
Net book value:					
At 30 April 2023	-	-	-	-	-
At 31 October 2021	417	7,114	31,062	13,452	52,045

10. INVESTMENTS

	Group Other investments	Company Investment in subsidiaries (note 3)
	£	£
At 1 November 2021	24,668	648
Change in fair value during the period	1,539	-
Disposal	(26,207)	-
At 30 April 2023	-	648

Investment in subsidiary

Company name	Country of incorporation	Nature of business	Interest
Cedar Rock Capital LLC	US	Investment management	100% participation

The directors consider the value of the investment to be supported by its underlying assets.

CEDAR ROCK CAPITAL LIMITED**11. DEBTORS**

	Group 30 April 2023 £	Company 30 April 2023 £	Group 31 October 2021 £	Company 31 October 2021 £
Trade debtors	-	-	6,198,962	6,198,962
Other debtors (note 17)	13,375	420	380,414	380,414
Corporation tax	1,465,413	1,465,413	1,618,347	1,618,347
VAT	23,431	23,431	36,796	36,796
Other taxes and social security	2,500	2,500	-	-
Deferred tax asset (note 14)	-	-	9,870	9,870
Amounts owed by Cedar Rock Capital LLC	-	50,840	-	-
Prepayments and accrued income	59,775	-	397,520	397,520
	<u>1,590,924</u>	<u>1,569,034</u>	<u>8,641,909</u>	<u>8,641,909</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 30 April 2023 £	Company 30 April 2023 £	Group 31 October 2021 £	Company 31 October 2021 £
Trade creditors	375	375	15,370	15,370
Other taxes and social security	-	-	84,654	84,654
Amounts owed to Cedar Rock Capital LLC	-	-	-	23,804
Accruals and deferred income	46,398	40,791	3,078,569	3,065,910
	<u>46,773</u>	<u>41,166</u>	<u>3,178,593</u>	<u>3,189,738</u>

13. PROVISION FOR LIABILITIES AND CHARGES**Group and Company**

	Closure expenses £
At 1 November 2021	5,661,641
Additions	1,080,788
Utilised	<u>(5,631,640)</u>
At 30 April 2023	<u>1,110,789</u>

As the group is preparing for liquidation, provision has been made in respect of the costs of terminating the business where these have not yet been incurred and can be reasonably estimated.

CEDAR ROCK CAPITAL LIMITED**14. DEFERRED TAX ASSET**

	Group 30 April 2023 £	Company 30 April 2023 £	Group 31 October 2021 £	Company 31 October 2021 £
Deferred tax provided:				
Origination and reversal of timing differences	-	-	9,870	9,870
The movement is as follows:				
At the beginning of the period/year	9,870	9,870	(9,855)	(9,855)
Deferred tax (expense)/credit	(9,870)	(9,870)	19,725	19,725
At the end of the period/year	-	-	(9,870)	(9,870)

No deferred tax has been recognised (2021: 19%).

15. FINANCIAL RISK MANAGEMENT

During the period the group was exposed to four main areas of financial risk: foreign exchange risk, credit risk, capital risk and, to a lesser extent, liquidity risk.

Foreign exchange risk

The group was exposed to currency exchange rate risk due to a significant proportion of its receivables being denominated in US dollars compared to an expense base that is predominantly pounds sterling. The net currency exposure was closely monitored and the policy was to exchange US dollars into pounds sterling on receipt or as soon as practicable thereafter, taking into account any US dollar denominated expenses that were due to be paid. The group has some residual currency exchange rate risk as evidenced by continuing USD denominated expense.

Credit risk

The group was at risk to the extent that its clients did not pay the investment management fees that had been earned by the group. This risk was mitigated by regular review of aged debtors and strong on-going client relationships.

Capital risk

There is the risk that the group has insufficient capital to support its level of operations, including the wind-down, and absorb unexpected business shocks. Historically the group has maintained capital and reserves that comfortably exceed its regulatory capital requirements.

Liquidity risk

The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations comfortably given its significant cash reserves.

CEDAR ROCK CAPITAL LIMITED**16. FINANCIAL INSTRUMENTS BY CATEGORY**

	Group 30 April 2023 £	Company 30 April 2023 £	Group 31 October 2021 £	Company 31 October 2021 £
Financial assets at amortised cost through profit and loss	25,131,758	25,119,829	35,344,293	35,270,591
Financial assets that are debt instruments measured at amortised cost	39,805	77,690	6,743,845	6,743,845
Financial liabilities at fair value through profit and loss	-	-	-	-
Financial liabilities measured at amortised cost	46,773	41,166	3,093,939	3,093,939

17. CALLED UP SHARE CAPITAL**Group and Company**

	30 April 2023 £	31 October 2021 £
Allotted -		
“A” ordinary shares of £1 each	302,406	302,406
“B” ordinary shares of £1 each	240,868	240,868
	<u>543,274</u>	<u>543,274</u>
Called up and fully paid -		
“A” ordinary shares of £1 each	302,406	302,406
“B” ordinary shares of £1 each	206,733	206,733
	<u>509,139</u>	<u>509,139</u>

There are two classes of ordinary shares: “A” ordinary shares and “B” ordinary shares. The “B” ordinary shares rank pari passu with the “A” ordinary shares for dividends but carry no voting rights. There are no restrictions on the distribution of dividends and the repayment of capital.

CEDAR ROCK CAPITAL LIMITED**18. RECONCILIATION OF PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group Period ended 30 April 2023 £	Group Year ended 31 October 2021 £
Profit for the financial period	5,277,430	36,498,860
Adjustments for:		
Tax on profit	845,840	9,039,530
Net interest receivable	(142,194)	(2,444)
Gain on investments	(847)	(4,220)
Closure expenses	(4,550,852)	5,661,641
Operating profit	1,429,377	51,193,367
Depreciation of tangible assets	20,736	32,544
Disposal of tangible assets	21,392	191
Exchange loss on cash and cash equivalents	96,874	12,140
Working capital movements:		
Decrease in debtors	6,606,833	1,420,995
(Decrease)/increase in creditors	(3,131,821)	2,207,023
Net cash inflow from operating activities	5,043,391	54,866,260

19. RESERVES

Called up share capital represents the nominal value of shares that have been issued. Capital redemption reserve reflects the nominal value of those shares that the company has repurchased and cancelled. Share premium account comprises any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. Profit and loss account includes all current and prior period retained profits and losses.

20. ANALYSIS OF CHANGES IN NET DEBT**Group**

	1 November 2021 £	Cash flows £	Other non-cash changes £	30 April 2023 £
Cash at bank and in hand	35,319,625	(10,090,302)	(97,565)	25,131,758
Cash and cash equivalents	35,319,625	(10,090,302)	(97,565)	25,131,758
Borrowings	-	-	-	-
	<u>35,319,625</u>	<u>(10,090,302)</u>	<u>(97,565)</u>	<u>25,131,758</u>

21. CONTROLLING PARTY

Mr Andrew Brown is the ultimate controlling party of the company.

CEDAR ROCK CAPITAL LIMITED

22. FINANCIAL COMMITMENTS – OPERATING LEASES

As at 30 April 2023 and as at 31 October 2021 the group and company had no future minimum lease payments under non-cancellable operating leases.

23. RELATED PARTY TRANSACTIONS

During the period Mr Andrew Brown was a member of Cedar Rock Capital Partners LLC (“the LLC”), a Delaware limited liability company incorporated in the United States, from which the company earned investment management fees of £10,591,940 (2021: £61,491,854). As at 30 April 2023 Mr Andrew Brown had no interest (2021: US\$305,342,239) in the LLC, the portfolio of which has been fully unwound (2021: the LLC’s total net asset value was US\$7,932m). As at 30 April 2023 the LLC owed nothing (2021: £4,821,161) to the company in investment management fees.

Ms Joy-Isabelle Besse is a director of Cedar Rock Capital ICAV (“the ICAV”) from which the company earned investment management fees of £2,304,806 (2021: £13,157,205) during the period. As at 30 April 2023 Ms Joy-Isabelle Besse held no units in the ICAV (2021: units held were valued at equivalent £3,773,154). The portfolio of the ICAV has been fully unwound (2021: the ICAV’s total net asset value was US\$1,663m). As at 30 April 2023 the ICAV owed nothing (2021: £964,336) to the company in investment management fees.

During the period there have been expenses of £1,625,000 (2021: £1,850,000) for professional services rendered to the company by Meteora Partners LLP, of which Ms Joy-Isabelle Besse and Sarah-Jane Maidens are designated members. As at 30 April 2023, the company owed nothing to Meteora Partners LLP (2021: £500,000).

The company has taken advantage of the FRS102 exemption and chosen not to disclose transactions with its wholly owned subsidiaries.

22. POST BALANCE SHEET EVENTS

There were no post balance sheet events.