

Financial Statements
for the Year Ended 31st December 2022
for
Bowsprit Partners Limited

Spencer Hyde Limited
Statutory Auditor
272 Regents Park Road
London
N3 3HN

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for the Year Ended 31st December 2022**

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Bowsprit Partners Limited
Company Information
for the Year Ended 31st December 2022

DIRECTORS:

I D Towell
R Davidowski
L Brime Berdugo

REGISTERED OFFICE:

Level 1 Devonshire House
One Mayfair Place
London
W1J 8AJ

REGISTERED NUMBER:

05126460 (England and Wales)

AUDITORS:

Spencer Hyde Limited
Statutory Auditor
272 Regents Park Road
London
N3 3HN

Bowsprit Partners Limited (Registered number: 05126460)

Statement of Financial Position
31st December 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|-----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,855 | | 2,028 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 164,770 | | 58,950 | |
| Investments | 6 | 12,680 | | - | |
| Cash at bank | | <u>51,308</u> | | <u>146,051</u> | |
| | | 228,758 | | 205,001 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>114,697</u> | | <u>80,529</u> | |
| NET CURRENT ASSETS | | | <u>114,061</u> | | <u>124,472</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>115,916</u> | | <u>126,500</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 139,861 | | 100,000 |
| Retained earnings | | | <u>(23,945)</u> | | <u>26,500</u> |
| | | | <u>115,916</u> | | <u>126,500</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25th April 2023 and were signed on its behalf by:

I D Towell - Director

R Davidowski - Director

L Brime Berdugo - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st December 2022

1. STATUTORY INFORMATION

Bowsprit Partners Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when the company is contractually obliged to receive the income from the client. In relation to the corporate finance fee, this is normally split one third on engagement, one third after a specific milestone has been achieved like the production of certain transaction documents, and one third on successful completion of the relevant transaction.

In addition, the company receives commission as a percentage of the funds raised. This is a success-based fee and therefore recognised only upon completion of the investment, when the client has effectively received the funds.

It is worth noting that not all clients undertaken by the company require for the provision of both corporate finance and fundraising services, although in many occasions these two revenue generating services are intrinsically connected and performed by the company within the framework of the same transaction.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 4) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|--|
| COST | |
| At 1st January 2022 | 2,253 |
| Additions | <u>309</u> |
| At 31st December 2022 | <u>2,562</u> |
| DEPRECIATION | |
| At 1st January 2022 | 225 |
| Charge for year | <u>482</u> |
| At 31st December 2022 | <u>707</u> |
| NET BOOK VALUE | |
| At 31st December 2022 | <u>1,855</u> |
| At 31st December 2021 | <u>2,028</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 151,628 | 45,845 |
| Amounts owed by group undertakings | 7,542 | 8,155 |
| Other debtors | <u>5,600</u> | <u>4,950</u> |
| | <u>164,770</u> | <u>58,950</u> |

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

6. CURRENT ASSET INVESTMENTS

| | 2022 | 2021 |
|-------------------|----------------------|-----------------|
| | £ | £ |
| Other investments | <u>12,680</u> | <u>-</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|-----------------------|----------------------|
| | £ | £ |
| Trade creditors | 113,808 | 48,606 |
| Amounts owed to group undertakings | - | 23,538 |
| Taxation and social security | (41) | 7,246 |
| Other creditors | <u>930</u> | <u>1,139</u> |
| | <u>114,697</u> | <u>80,529</u> |

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Antony Youselli (Senior Statutory Auditor)
for and on behalf of Spencer Hyde Limited

9. RELATED PARTY DISCLOSURES

The controlling party is Magellan Financial Ltd by virtue of their 71.5% shareholding in the company.

Magellan Financial Ltd prepares group financial statements and their registered office is:
Ocean Centre
Montagu Foreshore
East Bay Street
PO Box SS 19084
Nassau
Bahamas

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.