

## **Tristan Capital Limited**

Annual Report and Unaudited

Financial Statements

Year Ended

30 April 2022

Company Number 06800056



# **Tristan Capital Limited**

## **Company Information**

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<b>Directors</b>	I Laming R W Lewis
<b>Registered number</b>	06800056
<b>Registered office</b>	Berkeley Square House 8th Floor Berkeley Square London W1J 6DB
<b>Accountants</b>	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

# **Tristan Capital Limited**

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# Tristan Capital Limited

## Strategic report For the year ended 30 April 2022

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### Introduction

The directors present their strategic report together with the financial statements for the year ended 30 April 2022.

### Principal activities, review of business and future developments

The principal activity of Tristan Capital Limited ("the Company") is the provision of management services to Tristan Capital Partners LLP, a subsidiary.

The statement of income and retained earnings is set out on page 12 and covers the year to April 2022 and shows turnover of £36,727 (2021 - £33,717). The profit available for distribution for the year is £8,143,717 (2021 - £17,752,396). There have been no events since the year end date which materially affect the position of the Company.

The remainder of this section of the report relates to the Tristan Group as a whole.

TCP is a London based investment manager, specialising in real estate private equity investment strategies. We manage and operate nine pan-European real estate funds across two main value-add strategies: Core Plus and Opportunistic. Our six Opportunistic funds are European Property Investors Special Opportunity 3 LP ("EPI SO 3"), European Property Investors Special Opportunity 4 LP ("EPI SO 4"), European Property Investors Special Opportunity 5 SCSp - SICAV - SIF ("EPI SO 5") and European Property Investors Special Opportunities 6 SCSp ("EPI SO 6"), which were raised by TCP; and European Property Investors LP ("EPI") and European Property Investors Special Opportunities LP ("EPI SO"), which we manage on a sub-advisory basis. Our three Core Plus funds are Curzon Capital Partners III LP ("CCP III"), Curzon Capital Partners IV LP ("CCP IV") and Curzon Capital Partners 5 Long-Life LP and Curzon Capital Partners 5 Long-Life SCSp (collectively referred to as "CCP 5"). TCP also manages and operates a pan European real estate debt fund, Tristan Income Plus Strategy One SCSp ("TIPS 1"). Assets Under Management over the year to April 2022 were in the region of €12.2bn to €15.2bn.

During the financial year, we continued to build on the progress we achieved in the prior year. After more than two years of the Covid pandemic, we opened up our offices with negligible disruption to our operations, employee productivity or investor relationships. We believe in the benefits of in-person collaboration and our teams were able to return to the office safely with clear COVID testing protocols. Some teams continue to partially work remotely. In general, the funds have weathered the pandemic better than expected despite some negative impact on some of the assets in our funds, notably retail assets. Furthermore, the pandemic has only slightly impacted the firm's financial results for the year.

Although investment pace and fundraising volumes were depressed by COVID 19, we still raised significant new capital, around €1.8bn, invested €3.3bn and sold assets worth €1.5bn in the year. We launched and started to market our new debt fund, TIPS 1. We raised €258m for this new product during the year, and post year end have raised €120m. In December 2021, we also launched EPI SO 6, a pan-European opportunistic closed-end real estate fund that raised c.€1.2bn of capital commitments by the end of the financial year and post year-end, an additional €65m was raised. We raised another €306m of new capital for CCP 5, our open-ended core plus fund during the year, and post year end have raised an additional €54m. CCP 5 continues to attract significant capital and experiencing only de minimus redemptions. The firm's share of revenue and earnings from CCP 5's perpetual capital strategy continues to increase and is key to our future growth and stability. Our successful fund raises during the past 12 months and the current financial results demonstrate that we have managed to navigate a difficult business landscape throughout the pandemic.

# Tristan Capital Limited

Strategic report (continued)  
For the year ended 30 April 2022

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## Principal activities, review of business and future developments (continued)

As a firm, we have always strived to deliver top tier service and fund performance for our clients. To this end, we have branched into investing in hotels and nursing homes, and we have developed 7 new roll up platforms to aggregate assets in the logistics, residential and healthcare spaces. We have significantly upgraded our French investment capacity, and we are seeing the benefits of this in the market. To support our growth trajectory, we continue to invest in people, infrastructure, and expanding our European offices. Our group headcount grew 5% to 156 at the end of the financial year, covering investments, asset management, research, fund operations, fund administration, investor relations and financial controller/operations teams. During the year, we continued to make technological improvements to our infrastructure, to enhance our operations and to ensure that we continue to remain flexible and resilient.

In the case of CCP III, CCP IV, EPISO 3 and EPISO 4, 100% of the original capital raised has been invested and we are now in the process of harvesting those investments. In the case of EPISO 5 and CCP 5, we have invested or committed 93% and 91% of capital raised, respectively. EPISO is in the process of managing the orderly sales of the last remaining assets and we are in the final stages of winding up EPI.

Following the United Kingdom's ("UK") exit from the European Union on 31 December 2020, UK based financial services firms ceased to have market access to the European Union. We successfully navigated the changes to the regulatory environment resulting from Brexit and have not experienced a material adverse impact on the business activities or profitability of the firm. We continue to actively monitor the situation.

In February 2022, the Russian state launched a military attack on Ukraine. The ongoing hostilities have had a severe adverse effect on the region and global supply chains. In addition, continued sanctions on Russia and increasing energy and food prices could have an adverse impact on the global economy. The extent, duration, or repercussions of such military actions are impossible to predict but the conflict has and will continue to result in significant market disruption. To date, TCP has not experienced an adverse impact on its business activities or profitability due to this event. We will ensure that we are compliant with current sanctions, and we can confirm that we have no direct exposure to either Ukraine or Russia. That said, inflation has risen sharply in Europe and the US, real wages are under significant pressure, and recession is possible in many countries. TCP therefore continues to monitor the situation carefully. From a humanitarian relief perspective, we have made donations of essential items and supplies to provide to the displaced individuals and families impacted by the conflict.

We are cautiously optimistic about the future. The UK and Europe have started to move past the worst of the COVID 19 pandemic, and their economies are back to pre-COVID levels. Occupational markets are a lot stronger than expected, and we are seeing rising rents in many asset classes and jurisdictions. However, we recognise that geopolitical instability in Europe and inflationary pressures continue to pose notable risks to growth. To the extent recent events cause dislocation in the markets, this could represent a great long-term buying opportunity for distressed or semi-distressed assets. Tristan has a strong brand in the market and a great team to propel our growth. We will need to work hard to keep optimising the operational backbone of the firm as we scale, and we have a number of important initiatives to help us get that part of the growth model right. Lastly, we will need to keep working on succession planning and upgrading the team where we can. So far, the changes we have made in fund finance, investments, senior management and portfolio management are working out very well.

## Tristan Capital Limited

Strategic report (continued)  
For the year ended 30 April 2022

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### Principal activities, review of business and future developments (continued)

Looking to the year ahead, we have several areas of focus, namely:

- Navigate and manage the post COVID 19 landscape. This will continue to bring a mix of asset management and investment opportunities and challenges. We will continue to stay close to our clients and above all, we will focus on the wellbeing of our people, our business partners in the field, and our tenants.
- Invest the remaining committed capital for EPISO 5 during the rest of 2022.
- Build a continuous pipeline of deals and new capital raises for CCP 5.
- Continue to fund raise for TIPS 1 and deploy the capital raised.
- Continue to fund raise for EPISO 6 to reach at least €2bn by late calendar 2022 and deploy the capital raised.
- Execute the asset business plans across all funds to maximise risk-adjusted returns.
- Continue to enhance our operating model so that we are ready to meet the evolving operating and regulatory landscapes, especially around the post-Brexit, conflict in the Ukraine and post-COVID 19 climates.
- Continue to enhance internal policies and procedures with a special focus on risk management and efficiency improvements. Explore more software automation solutions.
- Deepen our working relationship with both Candriam and New York Life and explore how we can help each other's businesses over time.

We are constantly reviewing the impact of the post COVID 19 pandemic, the invasion of Ukraine, and inflation on our business, and we are comfortable that these risks do not materially affect the position of TCP in the short to medium term. There have been no other events since the balance sheet date, which materially affect the position of TCP.

### Key performance indicators ("KPIs")

We have set out below the KPIs we use to manage the business. Each of these KPIs are being reviewed and actively managed.

**Profitability** - The performance of the Company is continuously monitored on a monthly basis, to ensure that we remain profitable and is a key indicator of the business' success. The current year's profit before tax of £9,901,627 (2021 - £22,019,254) is a measurement that illustrates the success of this KPI.

**Client satisfaction** - This is driven not just by our investment fund returns, but also by on-going communication with our clients, discussion of fund investments / divestments and fund reporting and by repeat investment in our funds. We have worked extensively to keep our clients informed about how we are managing our portfolio throughout the COVID 19 pandemic. Post year-end, we held our first in-person Advisory Board with investors since the pandemic started.

**Employee morale** - Our people are our most valuable asset, and their wellbeing is paramount. They have done a brilliant job to help the firm navigate the recent market and business turbulence; and they have kept their spirits high, notwithstanding all the challenges. That said, we do not underestimate the impact the COVID 19 pandemic and the recent events in Ukraine have had on the Tristan family. We support our colleagues across the firm with flexible office working, leadership training, mental health and wellbeing support, in person social events following the end of restrictions, regular business updates by the CEO and Senior Management and most importantly continuous dialogue with the teams. We are committed to diversity, equity, and inclusion and we are building a diverse pipeline of future senior leaders. We are a growing firm with exciting prospects. We want to grow in a way that offers opportunities to our people to stretch themselves and have a real sense of learning and career growth. We believe this sense of progress, coupled with a culture of teamwork and mutual respect is the best path to good employee morale.

# Tristan Capital Limited

## Strategic report (continued) For the year ended 30 April 2022

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### Key performance indicators (continued)

**New fund launches in the pipeline** - This is an important indicator not just financially, as we budget for future costs and revenues, but also to make sure our operational infrastructure is growing in line with the firm's needs and our clients' needs. We spend a lot of time planning for fund launches and like with any other macro event we will continuously monitor the post-pandemic impact and other macro events on the global economy when considering any fund launch. In addition, growth is a critical part of employee morale as it gives our people further opportunities to progress and experience personal growth. We have launched and started our new EPISO 6 fund during the financial year. We continue to market our new debt fund, TIPS 1 and raised additional capital for our open-ended fund CCP 5 in the current year which serves to illustrate the success of this KPI.

**Cash flow management** - The cash flow of TCP is continuously monitored on a rolling 25-month forward looking basis to ensure that we have sufficient liquidity to meet our obligations in the short to medium term. We continue to stress test our financials with downside scenarios and are confident that the business model is well equipped to see us through various potential risks. In addition, we are required to hold enough cash balances to meet the liquidity test under the AIFM rules. A key policy of the partnership is that it can only distribute excess profits to its members, which ensures that TCP is not left in a deficit cash position. Throughout the year, TCP has held a cash surplus of at least three times the amount required by the regulatory test and on 30 April 2022, the excess cash was 26 times the required amount; this serves to illustrate the successful cash management of the business.

### Principal risks and uncertainties

#### *Credit Risk and Concentration Risk*

The firm currently generates the vast majority of its revenue from CCP III, CCP IV, CCP 5, EPISO 3, EPISO 4, EPISO 5, EPISO 6 and TIPS 1. Our concentration risk has reduced as the number of funds have grown over time, and we are comfortable with this position. We directly manage and operate these funds; and our revenues are a function of committed/invested capital and Net Asset Value, hence we have a high degree of visibility on our future revenue. All our revenue ultimately comes from our underlying investor base, and this universe is comprised of a very diversified, very high credit quality group of institutional investors spread across Europe, Asia, and North America. Also, most of our largest funds, CCP 5, EPISO 4, and EPISO 5 have more than 43 separate investors each. EPISO 6 currently has 18 separate investors and is expected to exceed 35 before the fund raising is complete. We continue to grow, expand, and diversify the products which we offer to investors and launched our new debt fund product, TIPS 1, during the financial year. For these reasons, we are comfortable that the firm has a low credit and concentration risk.

#### *Market Risk, Interest Rate Risk and Foreign Exchange Risk*

In terms of market risk, given that the majority of our revenue is derived from committed or invested capital rather than net asset values, we have a high degree of visibility over our revenue for the next few years. This will shift over time, depending on the scale of CCP 5. The basis of the calculation of CCP 5 management fees is on Net Asset Value which means there is market risk to our revenues.

Market risk is being managed by the active policies that are in place for CCP 5 to ensure the following:

- All additional capital raised is invested efficiently.
- All investments made go through a rigorous assessment process to ensure that all potential risks are identified and that there is a clear plan in place to optimise the return of investment.
- Once the investment is made, the asset management team ensures that the business plan is followed, and it is closely monitored so that the asset can be sold with the best available return.

# Tristan Capital Limited

Strategic report (continued)  
For the year ended 30 April 2022

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## Principal risks and uncertainties (continued)

### *Market Risk, Interest Rate Risk and Foreign Exchange Risk (continued)*

The group has a £4.4m credit facility agreement with a strategic investor which has interest charged at SONIA + 3% with no repayment date. That said, we currently have no debt. Therefore, overall, our corporate interest rate risk is limited.

We do need to manage foreign exchange risk. The majority of our revenues are in euros, whereas the bulk of our on-going costs are in sterling. We have put in place a €130.5m forward hedging strategy, which is un-collateralised and only requires margin under certain circumstances, which should happen rarely. We regularly review and then sell forward surplus Euros to lock in sterling rates and as a result, we have full visibility on foreign exchange for at least the year ahead.

### *Operational Risk*

We have always invested in our operational and technical infrastructure and this decision was validated by the fact that we were able to move to a fully remote working environment during the COVID 19 pandemic with minimal disruption. We continue to look for operational efficiencies and we believe that the current environment will help us to find better ways to create value and collaborate even more.

### *Liquidity Risk*

While real estate is an illiquid asset, TCP itself does not have a significant exposure to liquidity risk. We have significantly more regulatory capital than required and a cash generative business model. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. Furthermore, as mentioned in the Interest risk, we have an available credit facility agreement with a strategic investor, which we can draw down upon if required.

### *Macroeconomic Risk*

We keep a close eye on global macro and market events. We expect economic growth to recover post-COVID 19, but we see a bumpy trajectory over the coming years. The invasion of Ukraine, COVID, Brexit and other global challenges will need to be navigated during the year ahead too. Rising inflation and increasing interest rates are other factors to consider. European and UK Central Banks have so far not used monetary policy to any great degree to react to inflationary pressures, but that can change. Market rates have risen, but again significantly less than inflation. All things considered, currencies have not been particularly volatile. That said, consumer and business confidence has fallen sharply across Europe and the threat of recession looms on the horizon. We will continue to monitor how all this may impact global and local economies.

### *Climate Change*

Climate change is an increasingly significant global issue and TCP continue to monitor the impact climate change and global warming have on the assets in our funds, the business, society and the global economy. The sustainability risks, which TCP has identified as being most relevant to the Firm, are principally linked to climate-related events resulting from climate change or to society's response to climate change, but may also include social issues (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.).



# Tristan Capital Limited

## Strategic report (continued) For the year ended 30 April 2022

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### *Climate Change (continued)*

To manage these risks TCP (i) carries out detailed due diligence, including high quality research on the full range of identified material issues, during the acquisition process, (ii) mitigates risk exposure by enhancing the environmental and socio-economic performance of assets, (iii) adopts a high level of environmental and social sustainability standards on all new development and refurbishment projects, (iv) continually assesses new or emerging environmental, social and governance ("ESG") trends that may begin to have a material impact on its activities, and (v) engages with stakeholders (in particular operating partners, tenants, employees and the communities it operates in) on ESG issues, using their insights to help improve performance.

During the year, TCP became a signatory to the UNPRI (United Nations Principles for Responsible Investments), reaffirming our commitment to responsible investing and further Integrating ESG issues into our decision-making.

### *Business Continuity Management*

We have a business continuity plan ("BCP") in place, which has clear procedures to ensure that the business continues without significant disruption to its day-to-day operations if a major potential disruption occurs. These plans are continuously reviewed and updated to take into account our changing business needs. At the very early stage of the COVID 19 pandemic we invoked our BCP plans, and we were pleased to see that the remote working solutions, especially video calls and document sharing solutions, worked very well.

### **Engagement with suppliers, customers and others**

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to: the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the company.

The directors both individually and together, have acted in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 30 April 2022.

In discharging its section 172 duties, the Board has had regard to the factors set out above; the relative importance of each factor will vary depending on the decision being taken. In addition, the Board recognises that certain decisions will require the Board to consider additional factors, as appropriate.

For Tristan specifically we consider our key stakeholders to be our people, our clients, our business partners, the community and environment.

## Tristan Capital Limited

Strategic report (continued)  
For the year ended 30 April 2022

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### Engagement with suppliers, customers and others (continued)

Our people are our most valuable asset, and their wellbeing is paramount. We believe that it is very important to cultivate a working environment that not only provides financial reward but also encourages and rewards collaboration, open dialog, innovation and most importantly mutual respect. To this extent some of the firm wide initiatives include an attractive office workspace, flexible working, mental health and wellbeing support, in person social events following the end of restrictions, sporting events, regular business updates by the CEO and various company sponsored personal development programs. In the previous financial year, Tristan formed the Equality, Opportunity, and Philanthropy ("EOP") committee, which is headed by our Executive Chairman, Richard Lewis. The committee was created to ensure equal opportunities and support for all employees across the firm and workstreams include looking at improving workplace diversity, looking after employee wellbeing and events like Mental Health Awareness week. In May 2021, Tristan completed its first Diversity, Equality and Inclusion ("DEI") survey across the whole firm. Tristan also launched MYNDUP mental health support service for all Tristan employees to use. MYNDUP offers live 1-1 video sessions across the whole mental health spectrum: therapy, counselling, life and career coaching and mindfulness & meditation to help provide support to our employees.

During the financial year the EOP committee launched a new networking group 'Women in Tristan' ("WIT"). WIT was set up to create connections between women at all levels in Tristan. While this group is primarily for women, the network is open to everyone in the business. One initiative set up is, Early Careers at Tristan, to enable those who are at junior levels within the business to be able to build connections with senior representatives and ask questions on how they can develop their career pathway.

We are very proud of the fact that we have a very high client retention rate and many of our clients are repeat investors in our funds going back more than 20 years. This is as a result of investing a lot of time and resources to understand our clients needs and understanding how we can tailor our specific skillset to meet our collective goals. We believe in being open and honest with our clients which has helped us to gain our clients trust and in turn see us rewarded with repeat and larger fund commitments from our clients.

Being a London based pan European investment manager, having a strong local business partner network is critical to our success. We have spent the past 20 years cultivating strong relationships with our local partners, built on trust, mutual respect and fair business practices. This has in turn helped us to gain a strong local market knowledge and first mover advantage in the markets we operate.

We are a diverse group of people who have come together from all parts of the world. This helps us to have a global perspective with mutual respect for the wider community and also the environment. We value our corporate social responsibility. As ESG principles are at the core of our risk management investment philosophy, we have expanded the ESG committee oversight with additional representatives from core teams and an independent external consultant. It is this committee that monitors the initiatives which we have in place to make sure that the properties we manage are environmentally sustainable. During the year, Tristan Capital Partners LLP became a signatory to the UNPRI (United Nations Principles for Responsible Investments), reaffirming our commitment to responsible investing and further integrating ESG issues into our decision-making. Additionally, our CCP 5, EPIISO 6 and TIPS One have focused and worked to become Sustainable Finance Disclosure Regulation compliant with Article 8 legislation.

# Tristan Capital Limited

**Strategic report (continued)**  
**For the year ended 30 April 2022**

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## **Engagement with suppliers, customers and others (continued)**

We also understand that we have a responsibility to our wider community to help and support those who are less fortunate and to this extent we collaborate with a number of charities including the Black Heart Foundation, a charity founded by Richard Lewis to help, mentor and support under privileged children in the community. Tristan have teamed up with Goldman Sachs and Eastdil Secured as founding partners to back the 'Step into Real Estate' programme which is being run by SEO London. The 'Step into Real Estate' programme is aimed at undergraduate students from diverse backgrounds and will educate students on the fundamentals of real estate and provide coaching on how to succeed. Tristan is also a supporter of the inaugural UK based "100 Black Interns" initiative and continues to look for new opportunities to support the wider community through the philanthropy subcommittee which is part of the EOP committee.

The EOP committee also supported the charity, Mary's Youthwork, throughout the financial year. Mary's is dedicated to helping improve young people's futures. They are a local youthwork charity for disadvantaged young people in Camden & Primrose Hill who may be in unsafe or vulnerable environments. Tristan have supported via fundraising for Mary's and volunteering to help decorate the workspace in which Mary's use to support young people.

In February 2022, the Russian state launched a military attack on Ukraine. Tristan has and will continue to ensure that we are compliant with current sanctions and can confirm we have no direct exposure to either Ukraine or Russia. From a humanitarian perspective, Tristan has provided support via donations of essential items and supplies to be provided to the displaced individuals and families impacted by the conflict and via donations to charities which are providing help and support to those impacted and ensuring essential items reach those who are in need.

The COVID pandemic continued to impact society especially in the first half of the financial year, the focus of Tristan was to continue facilitate remote working with minimum impact to the business and to ensure that we maintained employee morale during this difficult period. The Tristan working group which includes our CEO Ian Laming, continued to formulate the response to the pandemic. The purpose of the group is to monitor the COVID situation, ensure compliance with government regulations and guidelines, safeguard employee health and maintain minimal disruption to the business. The key policies implemented in the current financial year focused on creating a safe office environment for staff who opted to work in the office when government guidance permitted but to also ensure a safe environment for the office to be able to return to pre-pandemic capacity. This included agreeing and rolling out health and safety protocols in the office which included creating socially distanced working spaces and weekly office rotas with staff numbers slowly increasing as guidance and safety became able to do so, mandatory mask wearing required in communal area, mandatory employee COVID testing for staff who were on rota and regular deep office cleaning. These were a continuation of the initiatives already put in place the previous year and discussed in the key performance indicators on page 3.

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



**I Laming**  
Director

Date: 2nd August 2022

# Tristan Capital Limited

## Directors' report For the year ended 30 April 2022

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The directors present their report and the financial statements for the year ended 30 April 2022.

### Dividends

During the year the Company paid dividends of £8,170,058 (2021 - £17,600,000).

### Directors

The directors who served during the year were:

I Laming  
R W Lewis

### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Streamlined Energy and Carbon Reporting ("SECR")

Under the Companies (Directors' Report) and Limited Liabilities Partnerships (Energy and Carbon Report) Regulations 2018 and the accompanying UK government's Environmental Reporting Guidelines issued on March 2019, the Company is required to consider and report on the total UK energy use and related Scope 1 & 2 Greenhouse Gas ("GHG") emissions for the Company. This information is included within the consolidated financial statements of Tristan Equity Partners (GP) Limited, the ultimate parent company; as such, the Company is not obliged to report on its individual energy and carbon information within these financial statements.

## Tristan Capital Limited

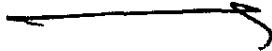
Directors' report (continued)  
For the year ended 30 April 2022

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### Matters covered in the strategic report

Information on future developments and financial risk management is included in the strategic report and therefore not disclosed here.

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



I Laming  
Director

Date: 2nd August 2022

## Tristan Capital Limited

### **Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Tristan Capital Limited for the year ended 30 April 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tristan Capital Limited for the year ended 30 April 2022 which comprise the statement of income and retained earnings, the statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Tristan Capital Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Tristan Capital Limited. You consider that Tristan Capital Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tristan Capital Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

#### **Use of our report**

This report is made solely to the board of directors of Tristan Capital Limited, as a body, in accordance with the terms of our engagement letter dated 8 April 2021. Our work has been undertaken solely to prepare for your approval the accounts of Tristan Capital Limited and state those matters that we have agreed to state to the board of directors of Tristan Capital Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tristan Capital Limited and its board of directors as a body for our work or for this report.

*BDO LLP.*

**BDO LLP**  
Chartered Accountants  
Ipswich  
United Kingdom

Date: 2 August 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Tristan Capital Limited

## Statement of income and retained earnings For the year ended 30 April 2022

	Note	2022 £	2021 £
Turnover	3	36,727	33,717
<b>Gross profit</b>		<b>36,727</b>	<b>33,717</b>
Administrative expenses		(36,726)	(33,273)
Other operating income		9,888,083	22,019,254
<b>Operating profit</b>	4	<b>9,888,084</b>	<b>22,019,698</b>
Interest receivable and similar income	6	13,544	-
Interest payable and similar expenses	7	(1)	(444)
<b>Profit before tax</b>		<b>9,901,627</b>	<b>22,019,254</b>
Tax on profit	8	(1,757,910)	(4,266,858)
<b>Profit after tax and total comprehensive income</b>		<b>8,143,717</b>	<b>17,752,396</b>
Retained earnings at the beginning of the year		343,610	191,214
		<b>343,610</b>	<b>191,214</b>
Profit for the year		8,143,717	17,752,396
Dividends declared and paid		(8,170,058)	(17,600,000)
<b>Retained earnings at the end of the year</b>		<b>317,269</b>	<b>343,610</b>

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 14 to 27 form part of these financial statements.

**Tristan Capital Limited**  
Registered number: 06800056

**Statement of financial position**  
**As at 30 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	10	-	-
Tangible assets	11	-	-
Investments	12	3,313,072	3,313,072
		<u>3,313,072</u>	<u>3,313,072</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	4,457,295	5,126,461
Cash at bank and in hand	14	82,622	621,107
		<u>4,539,917</u>	<u>5,747,568</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(5,227,704)	(6,409,014)
<b>Net current liabilities</b>		<u>(687,787)</u>	<u>(661,446)</u>
<b>Net assets</b>		<u>2,625,285</u>	<u>2,651,626</u>
<b>Capital and reserves</b>			
Called up share capital	17	2,308,016	2,308,016
Profit and loss account		317,269	343,610
		<u>2,625,285</u>	<u>2,651,626</u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**I Laming**  
Director

Date: 2nd August 2022

The notes on pages 14 to 27 form part of these financial statements.



# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

Tristan Capital Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and its principal activities are set out in the strategic report. The financial statements have been prepared under the historical cost convention and on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Company's management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### 1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tristan Capital Partners Holdings Limited and Tristan Equity Partners (GP) Limited as at 30 April 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 1.3 Consolidated financial statements

The financial statements contain information about Tristan Capital Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt from the requirement to prepare consolidated financial statements under FRS 102 as it is itself a wholly-owned subsidiary and its immediate parent is established under the laws of the United Kingdom. It has therefore prepared separate financial statements.

#### 1.4 Going concern

The financial statement have been prepared on a going concern basis despite a net current liability position of £687,787 (2021 - £661,446) at the statement of financial position date.

The financial statements have been prepared on a going concern basis due to the support of Tristan Capital Partners LLP, a subsidiary undertaking.

#### 1.5 Valuation of investments

Investments held as fixed assets are stated at cost less provision for impairment.

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

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### 1. Accounting policies (continued)

#### 1.6 Turnover

Turnover represents management fees for services rendered and is recognised on an accruals basis in the period to which the services provided relate.

#### 1.7 Other operating income

Other operating income represents profit distributions receivable from fixed asset investments. It is recognised when such distributions are declared and become payable.

#### 1.8 Tangible fixed assets

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures and fittings	-	Over 4 years
Computer equipment	-	Over 3 years

#### 1.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Software development is amortised over a period of 3 years on a straight line basis.

#### 1.10 Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the year end. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of income and retained earnings.

#### 1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 1.12 Financial assets

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

#### 1.13 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

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### 1. Accounting policies (continued)

#### 1.14 Reserves

The Company's reserves are as follows:

- Share capital represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 1.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

#### 1.16 Current and deferred taxation

Tax on comprehensive income, and tax charges on items of income or expense recognised as other comprehensive income, are recognised in the statement of income and retained earnings. Any tax charge attributable to an item recognised directly in equity is also recognised in equity directly.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

#### *Current and deferred tax*

Group management perform a detailed tax review based on the Company's individual income statement and the expected current year's taxable profit allocations from Tristan Capital Partners LLP to estimate the tax charge due for the year. As the profit allocation from Tristan Capital Partners LLP is finalised after the financial statements are signed, this can result in an adjustment to the tax provision in respect of previous periods. Management is comfortable with the tax provision recorded in the financial statements since it is based on the assumptions in place at the time of the preparation and signing of the financial statements.

### 3. Turnover

Turnover is wholly attributable to the principal activity of the Company and arises solely within the United Kingdom.

### 4. Operating profit

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

	2022 £	2021 £
Depreciation of tangible fixed assets	-	283
Exchange differences	(475)	539
	<u><u>          </u></u>	<u><u>          </u></u>

### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £Nil).

The average number of employees (including directors) during the year was 2 (2021 - 2).

### 6. Interest receivable

	2022 £	2021 £
Other interest receivable	13,544	-
	<u><u>          </u></u>	<u><u>          </u></u>

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

### 7. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	1	1
Other interest payable	-	443
	<u>1</u>	<u>444</u>

### 8. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	8,538	1,771,633
Adjustments in respect of previous periods	(8,551)	(1,526)
<b>Total current tax</b>	<u>(13)</u>	<u>1,770,107</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,828,203	2,496,751
Adjustment in respect of previous periods	(68,506)	-
Effect of changes in tax rates	(1,774)	-
<b>Total deferred tax</b>	<u>1,757,923</u>	<u>2,496,751</u>
<b>Taxation on profit on ordinary activities</b>	<u><u>1,757,910</u></u>	<u><u>4,266,858</u></u>

It is noted that the taxable profits of Tristan Capital Ltd with respect to the year ending 30 April 2022 are substantially lower than those for the previous period. The decline in profits is due to a lower allocation from underlying partnerships in which Tristan Capital Ltd is a corporate member.

As detailed in note 2, the tax provision made at the time of preparation and signing of the financial statements is based on the Company's own income statement and an estimate of taxable profit allocation from Tristan Capital Partners LLP. The profit allocation from Tristan Capital Partners LLP is not finalised until a later date and can therefore vary from the amount estimated when calculating the tax provision. This has resulted in an decrease to the tax provision in respect of previous periods of £8,551 (2021 - £1,526).

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

### 8. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>9,901,627</u>	<u>22,019,254</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,881,309	4,183,658
Effects of:		
Capital allowances for year in excess of depreciation	(3,282)	(4,003)
Adjustments to tax charge in respect of previous periods	(77,057)	(1,526)
Other timing differences leading to a decrease in taxation	1,828,203	2,496,751
Tax rate changes	(1,774)	-
Timing differences on profit allocations	(1,824,920)	(2,373,373)
Losses claimed from other group entities	(44,569)	(34,649)
<b>Total tax charge for the year</b>	<u><b>1,757,910</b></u>	<u><b>4,266,858</b></u>

#### Factors that may affect future tax charges

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has been substantively enacted at the statement of financial position date.

### 9. Dividends

	2022 £	2021 £
<b>Ordinary</b>		
Interim paid of £3.54 (2021 - £7.63) per share	<u>8,170,058</u>	<u>17,600,000</u>

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

### 10. Intangible assets

	Software Development £
<b>Cost</b>	
At 1 May 2021	102,810
At 30 April 2022	102,810
<b>Amortisation</b>	
At 1 May 2021	102,810
At 30 April 2022	102,810
<b>Net book value</b>	
At 30 April 2022	-
At 30 April 2021	-

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

### 11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2021	99,439	134,126	233,565
At 30 April 2022	99,439	134,126	233,565
<b>Depreciation</b>			
At 1 May 2021	99,439	134,126	233,565
At 30 April 2022	99,439	134,126	233,565
<b>Net book value</b>			
At 30 April 2022	-	-	-
At 30 April 2021	-	-	-



# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

### 12. Fixed asset investments

	Investments in subsidiary companies £
<b>Net book value</b>	
At 1 May 2021	3,313,072
At 30 April 2022	<u>3,313,072</u>

### Subsidiary undertakings

The principal undertakings in which the Company's direct or indirect interest at the year end is 20% or more are as follows:

Name	Country of incorporation	Description of interest	% of capital held	Nature of business
Tristan Capital Partners LLP	England and Wales	LLP member	89%	Investment management
Curzon Capital Partners III (GP) Limited	England and Wales	Ordinary shares*	89%	General partner
CCP III Incentive Partners (GP) Limited	Scotland	Ordinary shares*	89%	General partner
Tristan Capital Partners Asset Management Limited	England and Wales	Ordinary shares*	89%	Asset management
EPISO 3 Incentive Partners (GP) Limited	Scotland	Ordinary shares*	89%	General partner
EPISO 3 (GP) LLP	England and Wales	LLP member*	67%	General partner
German Property Performance Partners Investors Feeder Verwaltungs GmbH	Germany	Ordinary shares*	89%	General partner
TCP Poland Sp. z o.o	Poland	Ordinary shares*	89%	Asset management
CCP III (GP) LLP	England and Wales	LLP member*	89%	General partner
Curzon Capital Partners IV (GP) Limited	England and Wales	Ordinary shares*	89%	General partner

## Tristan Capital Limited

### Notes to the financial statements For the year ended 30 April 2022

#### 12. Fixed asset investments (continued)

Name	Country of incorporation	Description of interest	% of capital held	Nature of business
CCP IV (GP) LLP	England and Wales	LLP member*	89%	General partner
EPISO 4 (GP) LLP	England and Wales	LLP member*	30%	General partner
CCP 5 GP LLP	England and Wales	LLP member*	89%	General partner
CCP 5 Pool Partnership GP Ltd	Jersey	Ordinary shares*	89%	General partner
EPISO 4 (GP) S.à.r.l.	Luxembourg	Ordinary shares*	89%	General partner
EPISO 4 (GP) II S.à.r.l.	Luxembourg	Ordinary shares*	89%	General partner
EPISO 5 (GP) S.à.r.l.	Luxembourg	Ordinary shares*	89%	General partner
EPISO 5 Incentive Partners GP Limited	Jersey	Ordinary shares*	89%	General partner
TCP France SAS	France	Ordinary shares*	89%	Asset management
CCP 5 Long-Life GP S.à.r.l.	Luxembourg	Ordinary shares*	89%	General partner
TIPS One GP S.à.r.l.	Luxembourg	Ordinary shares*	89%	General partner
TCP NL B.V.	Netherlands	Ordinary shares*	89%	Asset management
TIPS One Incentive Partners GP Limited	Jersey	Ordinary shares*	89%	General partner
EPISO 6 GP S.à.r.l.	Luxembourg	Ordinary shares*	89%	General partner
EPISO 6 Incentive Partners GP Limited	Jersey	Ordinary shares*	89%	General partner
EPISO 5 Mont Co-Invest GP S.à.r.l.	Luxembourg	Ordinary shares*	89%	General partner

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

### 12. Fixed asset investments (continued)

The registered office address of the above entities is as follows:

<b>Name</b>	<b>Registered office address</b>
Tristan Capital Partners LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
Curzon Capital Partners III (GP) Limited	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
CCP III Incentive Partners (GP) Limited	5th Floor, Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL
Tristan Capital Partners Asset Management Limited	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
EPISO 3 Incentive Partners (GP) Limited	5th Floor, Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL
EPISO 3 (GP) LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
German Property Performance Partners Investors Feeder Verwaltungs GmbH	Niedenau 61-63, 60325 Frankfurt am Main
TCP Poland Sp. z o.o	Zlota 59, 00-120 Warszawa
Curzon Capital Partners IV (GP) Limited	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
CCP IV (GP) LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
CCP III (GP) LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
EPISO 4 (GP) LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
CCP 5 GP LLP	Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB
CCP 5 Pool Partnership GP Ltd	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD
EPISO 4 (GP) S.à.r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 4 (GP) II S.à.r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 5 (GP) S.à.r.l.	1 Allée Scheffer, L-2520, Luxembourg
EPISO 5 Incentive Partners GP Limited	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD
TCP France SAS	35, Avenue Victor Hugo - BP 266- 75770 Paris Cedex 16, France
CCP 5 Long-Life GP S.à.r.l.	1 Allée Scheffer, L-2520, Luxembourg
TIPS One GP S.à.r.l	1 Allée Scheffer, L-2520, Luxembourg
TCP NL B.V.	De Lairesestraat 145A, 1075 HJ Amsterdam, Netherlands
TIPS One Incentive Partners GP Limited	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD
EPISO 6 GP S.à.r.l	1 Allée Scheffer, L-2520, Luxembourg
EPISO 6 Incentive Partners GP Limited	3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD
EPISO 5 Mont Co-Invest GP S.à.r.l.	1 Allée Scheffer, L-2520, Luxembourg

\* denotes investments indirectly held

^ Tristan Capital Partners LLP holds 99% of the voting rights in EPISO 4 (GP) LLP.

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

### 12. Fixed asset investments (continued)

In addition to the above, Tristan Capital Limited has an indirect interest in five limited partnerships being Curzon Capital Partners III LP, European Property Investors Special Opportunities 3 LP, European Property Investors Special Opportunities 4 LP, Curzon Capital Partners IV LP and Curzon Capital Partners 5 Long-Life LP all incorporated in England and Wales. Tristan Capital Limited also has an indirect interest in four partnerships registered in Luxembourg being European Property Investors Special Opportunities 5 SCSp - SICAV - SIF, Curzon Capital Partners 5 Long-Life SCSp, Tristan Income Plus Strategy One SCSp and European Property Investors Special Opportunities 6 SCSp. There are severe long term restrictions upon the ability of the Company to exercise control or dominant influence over these limited partnerships. Accordingly, they are not treated as subsidiaries.

In addition to the above, Tristan Capital Limited has minority indirect interest in EPIISO 4 Co-Investment LLP. The remaining interest is held by TCP Co-Investment SCSp, a partnership registered in Luxembourg.

### 13. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	1,002,119	1,026,919
Other debtors	3,384,636	2,271,079
Deferred taxation (see note 16)	70,540	1,828,463
	<u>4,457,295</u>	<u>5,126,461</u>

### 14. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>82,622</u>	<u>621,107</u>

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

	2022 £	2021 £
Amounts owed to group undertakings	5,176,315	6,362,221
Other taxation and social security	32,928	31,730
Accruals and deferred income	18,461	15,063
	<u>5,227,704</u>	<u>6,409,014</u>

# Tristan Capital Limited

## Notes to the financial statements For the year ended 30 April 2022

### 16. Deferred taxation

	2022 £
At beginning of year	1,828,463
Charged to profit or loss	(1,757,923)
<b>At end of year</b>	<b>70,540</b>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	15,337	18,179
Other timing differences	55,203	1,810,284
	<b>70,540</b>	<b>1,828,463</b>

### 17. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2,308,016 Ordinary shares of £1 each	<b>2,308,016</b>	<b>2,308,016</b>

These shares have no restrictions on the distribution of dividends or repayment of capital.

### 18. Related party transactions

During the year, the Company charged service fees of £36,727 (2021 - £33,717) to Tristan Capital Partners LLP, a subsidiary.

During the year, Tristan Capital Partners LLP allocated profits to Tristan Capital Limited of £9,888,083 (2021 - £22,019,254).

During the year, the Company paid loans to and received loans from Tristan Capital Partners LLP. The net amount included within amounts owed to group undertakings at the year end in respect of these loans is £5,176,315 (2021 - £6,362,221).

# **Tristan Capital Limited**

## **Notes to the financial statements For the year ended 30 April 2022**

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### **19. Ultimate parent company and parent undertaking of larger group**

The Company is a subsidiary of Tristan Capital Partners Holdings Limited, a company incorporated in England and Wales. The ultimate parent company is Tristan Equity Partners (GP) Limited, a company incorporated in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Tristan Equity Partners (GP) Limited, incorporated in England and Wales. The smallest group in which they are consolidated is that headed by Tristan Capital Partners Holdings Limited, incorporated in England and Wales. The registered office address of Tristan Equity Partners (GP) Limited and Tristan Capital Partners Holdings Limited is Berkeley Square House, 8th Floor, Berkeley Square, London, W1J 6DB. The consolidated financial statements are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.