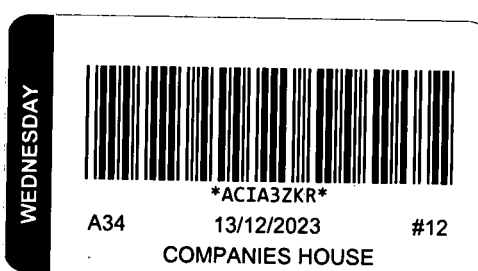


Carrhae Capital Management (UK) Limited

Annual report and financial statements

For the year ended 31 March 2023



Carrhae Capital Management (UK) Limited

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Carrhae Capital Management (UK) Limited

Company Information

Director	A Akay
Registered number	07654159
Registered office	4th Floor Phoenix House 1 Station Hill Reading Berkshire RG1 1NB
Independent auditor	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY
Bankers	HSBC Bank Plc Oxford Circus Branch 196 Oxford Street London W1D 1NT
Administrator	Apex Corporate and Business Services UK Limited 6th Floor 125 London Wall London EC2Y 5AS

Carrhae Capital Management (UK) Limited

Strategic report For the year ended 31 March 2023

The director presents his strategic report of Carrhae Capital Management (UK) Limited ("the Company") for the year ended 31 March 2023.

Business review

The principal activity of the Company is to act as designated member of Carrhae Capital LLP ("the LLP"), a limited liability partnership which is authorised and regulated by the Financial Conduct Authority to provide investment management services to a range of alternative investment vehicles with aggregate assets under management on 31 March 2023 of £687,767,016. As the designated member of the LLP, the Company holds a capital investment in the LLP and is entitled to receive a profit allocation from this entity on a discretionary basis.

In the opinion of the director, the results for the year and the state of the Company's affairs at 31 March 2023 are in line with the expectations.

Key performance indicators ("KPIs")

The Company's sole source of income is the discretionary profit allocation the Company receives from the LLP from time to time. The Company has generated a loss during the year of £12,574 (2022: Loss £6,243) as a result of a corporation tax charge incurred for the current year. The Company has no other obligations and has not conducted any other significant transactions during the period.

Given the straightforward nature of the business, the director is of the opinion that a more detailed analysis of financial performance is not necessary for an understanding of the development, performance, or position of the business.


Principal risks and uncertainties

The Director recognises the importance of considering ESG issues in both the investment process and the operational processes in order to deliver long-term, sustainable returns and manage financial and non-financial risks for our investors. The Director takes ESG matters into consideration as part of their decision making process and aim to be a responsible member of the local and wider communities, treating counterparties fairly, and following the ESG policies of the Company.

Recent geopolitical events (including the conflict and related sanctions in Ukraine, Russia and/or Belarus) may continue to adversely affect market conditions. These include, without limitation, changes in interest rates and/or a lack of availability of credit internationally, commodity price volatility, changes in law and/or regulation and uncertainty regarding government and regulatory policy. The management is actively monitoring the developments closely and it believes that the Company is well placed to manage its business risks successfully and the impact of the conflict in Ukraine and related sanctions in Russia/Belarus on the Company continues to be limited. Additionally, the recent collapse of Credit Suisse, Silicon Valley Bank, Signature Bank and Silvergate Capital have no impact on the operations and liquidity of the Company.

The Company is dependent on an allocation of profit from the LLP to generate income. As a result, the Company's principal risks are the credit risk and liquidity risk associated with the receipt of income from this counterparty. Given the Company receives an allocation of the residual profit of the LLP, the Company is also exposed to the financial performance of the LLP and the risks to which it is subject and hence, the assets managed by the entity. The Company manages this risk through regular dialogue with the members of LLP.

This report was approved by the board on 24 July 2023 and signed on its behalf by:

DocuSigned by:

A. Aray
Director

Carrhae Capital Management (UK) Limited

**Director's report
For the year ended 31 March 2023**

The director presents his report and the financial statements for the year ended 31 March 2023.

Results and dividends

The results of the Company for the year are set out in the Statement of Comprehensive Income on page 8.

The directors do not recommend the payment of a dividend £nil (2022: £nil).

Director

The director who served during the year and up to the date of this report was A Akay.

Going concern

The Company has net current liabilities arising from the timing difference between the recognition of the revenue arising from the profit allocated by the LLP and the resultant tax liability. The LLP is expected to provide liquidity to the Company through the allocation of future profits to the extent that this is required to fund any liquidity needs.

As a result, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being 12 months from the date of signing this report. Accordingly, he continues to adopt the going concern basis in preparing the director's report and financial statements.

Future developments

The director does not expect any change in the principal activity of the Company in the foreseeable future.

Disclosure of information to the auditor

The director at the time when this Director's report is approved has confirmed that:

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

Post balance sheet events

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

Auditor

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

This report was approved by the board on 24 July 2023 and signed on its behalf by:

DocuSigned by:

A AKAY
Director

Carrhae Capital Management (UK) Limited

**Director's responsibilities statement
For the year ended 31 March 2023**

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of the Company's affairs and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Carrhae Capital Management (UK) Limited

Independent auditor's report to the Shareholder of Carrhae Capital Management (UK) Limited

Opinion

We have audited the financial statements of Carrhae Capital Management (UK) Limited ('the Company') for the year ended 31 March 2023, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK".

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Carrhae Capital Management (UK) Limited

Independent auditor's report to the Shareholder of Carrhae Capital Management (UK) Limited (continued)

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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Carrhae Capital Management (UK) Limited

**Independent auditor's report to the Shareholder of Carrhae Capital Management (UK) Limited
(continued)**


Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the United Kingdom accounting standards including Financial Reporting Standard 102 and the Companies Act 2006 as applied to the Company, the Corporation Tax Act 2010 and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how Carrhae Capital Management Limited is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing the Board's meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of board's meeting minutes.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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James Beszant (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
24 July 2023

Carrhae Capital Management (UK) Limited

Statement of comprehensive income
For the year ended 31 March 2023

		2023	2022
		£	£
Turnover		-	-
Administrative expenses		-	-
Operating profit		<hr/> -	<hr/> -
Tax on profit	5	(12,574)	(6,243)
Profit/ (loss) for the financial year		<hr/> (12,574) <hr/>	<hr/> (6,243) <hr/>

There was no other comprehensive income for the year ended 31 March 2023 £nil (2022: £nil). All activities are derived from continuing operations.

The notes on pages 12 to 16 form part of these financial statements

Carrhae Capital Management (UK) Limited
Registered number: 07654159

Statement of financial position
As at 31 March 2023

		2023	2022
	<i>Note</i>	£	£
Non-current assets			
Investments	6	800,000	800,000
		<u>800,000</u>	<u>800,000</u>
Current assets			
Debtors: amounts falling due within one year	7	1	1
Cash at bank and in hand	8	2,778	3,315
		<u>2,779</u>	<u>3,316</u>
Creditors: amounts falling due within one year	9	(45,907)	(33,870)
Net current liabilities		<u>(43,128)</u>	<u>(30,554)</u>
Net assets		<u><u>756,872</u></u>	<u><u>769,446</u></u>
Capital and reserves			
Called up share capital	10	101	101
Share premium account		799,900	799,900
Profit and loss account		(43,129)	(30,555)
Total equity		<u><u>756,872</u></u>	<u><u>769,446</u></u>

The financial statements were approved and authorised for issue by the board on and were signed on its behalf on 24 July 2023 by:

DocuSigned by:

 A. Akay
 Director

The notes on pages 12 to 16 form part of these financial statements.

Carrhae Capital Management (UK) Limited

Statement of changes in equity
For the year ended 31 March 2023

	<i>Called up share capital</i> £	<i>Share premium account</i> £	<i>Profit and loss account</i> £	<i>Total equity</i> £
At 1 April 2022	101	799,900	(30,555)	769,446
Loss for the year	-	-	(12,574)	(12,574)
At 31 March 2023	<u>101</u>	<u>799,900</u>	<u>(43,129)</u>	<u>756,872</u>

Statement of changes in equity
For the year ended 31 March 2022

	<i>Called up share capital</i> £	<i>Share premium account</i> £	<i>Profit and loss account</i> £	<i>Total equity</i> £
At 1 April 2021	101	799,900	(24,312)	775,689
Loss for the year	-	-	(6,243)	(6,243)
At 31 March 2022	<u>101</u>	<u>799,900</u>	<u>(30,555)</u>	<u>769,446</u>

The notes on pages 12 to 16 form part of these financial statements.

Carrhae Capital Management (UK) Limited

Statement of cash flows
For the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Loss for the financial year	(12,574)	(6,243)
Adjustments for:		
Taxation charge	12,574	6,243
Increase in creditors	5,379	9,190
Corporation tax paid	<u>(5,916)</u>	<u>(9,742)</u>
Net cash outflows from operating activities	<u>(537)</u>	<u>(552)</u>
Net decrease in cash and cash equivalents	(537)	(552)
Cash and cash equivalents at beginning of year	3,315	3,867
Cash and cash equivalents at the end of year	<u><u>2,778</u></u>	<u><u>3,315</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>2,778</u>	<u>3,315</u>
	<u><u>2,778</u></u>	<u><u>3,315</u></u>

The notes on pages 12 to 16 form part of these financial statements.

Carrhae Capital Management (UK) Limited

**Notes to the financial statements
For the year ended 31 March 2023**

1. General information

The Company is a limited liability company incorporated and domiciled in England and Wales. Effective to 15 September 2022, the address of the registered office of the Company was 4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS. Effective from 16 September 2022, the address of the registered office of the Company is 4th Floor, Phoenix House, 1 Station Hill, Reading, RG1 1NB.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified in the accounting policies and in accordance with Financial Reporting Standard 102 ("FRS 102") 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the director to exercise judgment in applying the Company's accounting policies. However, management have not had to exercise a significant degree of judgement or estimation uncertainty in applying the accounting policies. The principal accounting policies applied in the preparation of these financial statements are set out below.

2.2 Going concern

The Director recognises the importance of considering ESG issues in both the investment process and the operational processes in order to deliver long-term, sustainable returns and manage financial and non-financial risks for our investors. The Director takes ESG matters into consideration as part of their decision making process and aim to be a responsible member of the local and wider communities, treating counterparties fairly, and following the ESG policies of the Company.

Recent geopolitical events (including the conflict and related sanctions in Ukraine, Russia and/or Belarus) may continue to adversely affect market conditions. These include, without limitation, changes in interest rates and/or a lack of availability of credit internationally, commodity price volatility, changes in law and/or regulation and uncertainty regarding government and regulatory policy. The management is actively monitoring the developments closely and it believes that the Company is well placed to manage its business risks successfully and the impact of the conflict in Ukraine and related sanctions in Russia/Belarus on the Company continues to be limited.

As disclosed in the director's report, the director has a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future, being 12 months from the date of this report. As a consequence, the financial statements are prepared on the going concern basis.

2.3 Revenue

Turnover represents discretionary profit allocations from the LLP to the Company and is recognised on an accruals basis when the Company obtains the right to consideration.

2.4 Expenses

Expenses are recognised on an accrual basis in the period that they are incurred.

Carrhae Capital Management (UK) Limited

**Notes to the financial statements
For the year ended 31 March 2023**

2.5 Taxation

Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided on all timing differences that have originated but not reversed by the statement of financial position date other than those differences regarded as permanent. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the assets and liabilities crystallise and are not discounted, based on tax rates and laws enacted or substantially enacted at the reporting date.

2.6 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.

2.7 Investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transaction costs, where the investment is subsequently measured at fair value through the statement of comprehensive income). Subsequently, they are measured at fair value through the statement of comprehensive income except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available. If a reliable measure of fair value is no longer available, the equity instrument's fair value on the last date the instrument was reliably measurable is treated as the cost of the instrument.

2.8 Debtors

Short term debtors are measured at fair value on initial recognition. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Carrhae Capital Management (UK) Limited

Notes to the financial statements
For the year ended 31 March 2023

3. Operating profit

The audit fee for the Company of £11,500 (2022: £9,056) is borne by Carrhae Capital LLP and was not recharged to the Company. There were no fees payable to the auditor for non-audit services in the year (2022: £nil).

4. Employees

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

The director is remunerated by the LLP. The services he provides as a director of the Company are deemed to be insignificant relative to the service provided to the LLP. Accordingly, no allocation of his overall remuneration has been made to the Company £nil (2022: £nil). Administrative support services were provided to the Company by employees of the LLP. No allocation of these costs was made to the Company by the LLP £nil (2022: £nil).

5. Taxation

	2023	2022
	£	£
Corporation tax		
Current tax on profits for the year	12,574	5,916
Adjustment in respect of previous periods	-	327
Total current tax	<u><u>12,574</u></u>	<u><u>6,243</u></u>

Factors affecting tax charge for the year

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

	2023	2022
	£	£
Profit on ordinary activities before tax	<u><u>-</u></u>	<u><u>-</u></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	-	-
Effects of:		
Taxable allocation in excess of accounting allocation	12,574	5,916
Adjustment to tax charge in respect of prior periods	-	327
Total tax charge for the year	<u><u>12,574</u></u>	<u><u>6,243</u></u>

Carrhae Capital Management (UK) Limited

Notes to the financial statements
For the year ended 31 March 2023

6. Investments

	Unlisted investments £
At 1 April 2022	800,000
At 31 March 2023	<u><u>800,000</u></u>

The unlisted investment comprises the Company's 97% (2022: 36.5%) capital interest in the LLP. The LLP is engaged in the provision of investment management services to overseas investment funds. The Company is a member of the LLP, however, as a result of specific provisions in the Partnership Agreement, the LLP is controlled by A Akay. Consequently, the LLP is not consolidated by the Company.

7. Debtors

	2023 £	2022 £
Amounts owed by related undertakings	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

8. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u><u>2,778</u></u>	<u><u>3,315</u></u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to related undertakings	33,333	27,954
Corporation tax payable	<u>12,574</u>	<u>5,916</u>
	<u><u>45,907</u></u>	<u><u>33,870</u></u>

Carrhae Capital Management (UK) Limited

Notes to the financial statements
For the year ended 31 March 2023

10. Share Capital

	2023	2022
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
101 (2022: 101) Ordinary shares of £1 each	<u>101</u>	<u>101</u>

11. Related party transactions

As at 31 March 2023 A Akay, owed the Company £1 (2022: £1), which is included in debtors.

The Company is a member of Carrhae Capital LLP, a UK Limited Liability Partnership. During the year, the LLP has made a payment of £5,916 (2022: £9,742) on behalf of the Company. During the year, the Company received profit allocations of £nil (2022: £nil) from the LLP. At year end, an amount of £33,333 was due to the LLP (2022: £27,954).

The Director is considered to be the only individual acting on behalf of the Company that meets the definition of Key Management Personnel.

12. Controlling party

A Akay is considered to be the ultimate controlling party and the owner of the Company.

13. Post balance sheet events

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