

Ampere UK Partner Limited

Unaudited financial statements

For the year ended 31 December 2021



Company number 08985890



Ampere UK Partner Limited

Financial statements

for the year ended 31 December 2020

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Ampere UK Partner Limited

Company Information

Directors

N. Anand (appointed 12 August 2021)
DIF Management B.V.
A.D. Freeman (resigned 12 August 2021)

Company Secretary

DM Financial Services UK Limited

Registered office

2nd Floor
16 Stratford Place
Marylebone
London
WC1 1BF
United Kingdom

Company number

08985890

Bankers

ABN Amro Bank N.V.
(UK Branch)
5 Aldermanbury Square
London
EC2V 7HR
United Kingdom
(EUR bank account closed 22.07.2019)
(GBP bank account closed 04.09.2019)

Ampere UK Partner Limited

Directors' Report

for the year ended 31 December 2021

The Directors present their annual report together with the financial statements of Ampere UK Partner Limited (the "Company") for the year ended 31 December 2021.

These financial statements have been prepared in accordance with Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and the Companies Act 2006.

Principal activities

The Company is a partner in Ampere UK Partnership (the "Partnership"). The purpose of the Partnership is to carry on a general business of making, monitoring and realising investments throughout Europe in addition to establishing special purpose vehicles that may be required and arranging or providing any required funding.

The ultimate parent company is Ampere Equity Fund B.V., an entity incorporated in the Netherlands.

Results for the year and future developments

The loss on ordinary activities before taxation amounted to €3,717 (2020: loss of €6,794). The Company's net assets at 31 December 2021 amounted to €4,209 (2020: net deficit of €42,074).

The Directors are not aware, at the date of this report, of any likely changes in the Company's activities in the coming years, and the Directors anticipate that the Company will continue to be a partner in the Partnership.

Principal risks and uncertainties

The Company is dependent on the financial support from its ultimate parent company to enable it to continue as a going concern and to meet its day-to-day obligations as they fall due. Ampere Equity Fund B.V. has confirmed that it will provide such financial assistance.

Directors' and Company Secretary's interests in shares

The details of the Directors and Company Secretary who held office during the year are listed on page 1 of these financial statements. Neither the Directors nor the Company Secretary hold or have held any interest in the share capital of the Company during the year ended 31 December 2021.

The ultimate controlling party of the Company is considered to be Ampere Equity Fund B.V., an entity incorporated in the Netherlands.

Indemnification of Directors

The Directors are covered by professional indemnity insurance. No claims have been made under this indemnity in respect of the Company during the year ended 31 December 2021 or since then to the date of this report.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These financial statements have been prepared in accordance with the special provisions in section 382 of the Companies Act 2006 relating to small companies.

Ampere UK Partner Limited

Directors' Report

for the year ended 31 December 2020 (continued)

Dividends

The Directors have not recommended a dividend during the year (2020: €Nil).

Political donations

The Company did not make any political donations during the year (2020: €Nil).


Going Concern

The Directors have considered the overall business plan of the Company and the availability of financial support from its ultimate parent company and are therefore confident that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have prepared the financial statements on a going concern basis.

Subsequent Events

There were no material events subsequent to the reporting which necessitate revision of the figures or disclosures included in the financial statements.

On behalf of the Board of Directors:

DocuSigned by:

F5CB28C52A3D473...
N. Anand
Director
31 October 2022

Ampere UK Partner Limited

Directors' Report

for the year ended 31 December 2020 (continued)

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

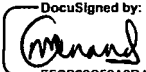
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

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

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and FRS 102. 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.

On behalf of the Board of Directors:

DocuSigned by:

F5CB29052A3D473...
N. Anand
Director

31 October 2022

Ampere UK Partner Limited
Statement of Profit and Retained Deficit
for the year ended 31 December 2021

	<i>Note</i>	2021 €	2020 €
Income			
Profit share from the Partnership	7	-	1,154
Foreign exchange gain		-	-
Total income		-	1,154
Expenses			
Administrative expenses	5	(3,059)	(7,578)
Foreign exchange loss		(658)	(370)
Total expenses		(3,717)	(7,948)
(Loss)/profit on ordinary activities before taxation		(3,717)	(7,948)
Tax on ordinary activities	6	-	-
(Loss)/profit on ordinary activities after taxation		(3,717)	(6,794)
Retained deficit at the beginning of the year		(42,075)	(35,280)
Retained deficit at the end of the year		(45,792)	(42,074)

The attached notes form an integral part of these financial statements.

Ampere UK Partner Limited

Statement of Financial Position

as at 31 December 2021

	Note	31 December 2021 €	31 December 2020 €
Fixed assets			
Investment	7	200	200
Total fixed assets		<u>200</u>	<u>200</u>
Current assets			
Amounts owed by related parties	9	196,567	146,566
Total current assets		<u>196,567</u>	<u>146,566</u>
Creditors – amounts falling due within one year			
Amounts owed to related parties	10	(187,498)	(179,493)
Other creditors	11	(5,060)	(9,347)
Total creditors – amounts falling due within one year		<u>(192,558)</u>	<u>(188,840)</u>
Net current assets/(liabilities)		<u>4,009</u>	<u>(42,074)</u>
Total assets less creditors – amounts falling due within one year		<u>4,209</u>	<u>(42,074)</u>
Net assets/(deficit)		<u>4,209</u>	<u>(42,074)</u>
Capital and reserves			
Issued share capital	12	1	1
Share premium		50,000	
Retained deficit		(42,075)	(35,281)
(Loss)/gain for the year		(3,717)	(6,794)
Shareholder's equity/(deficit)	13	<u>4,209</u>	<u>(42,074)</u>

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act relating to small companies.

For the financial year in question the company was entitled to exemption from audit under section 477 if the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting and for the preparation of accounts.

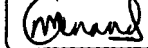
Ampere UK Partner Limited

Statement of Financial Position

as at 31 December 2021

The financial statements were approved and authorised for issue by the Board of Directors of Ampere UK Partner Limited (company number 08985890) on 16 September and were signed on its behalf by:

DocuSigned by:



N. Anand

Director

The attached notes form an integral part of these financial statements.

Ampere UK Partner Limited

Notes to and forming part of the financial statements
for the year ended 31 December 2021

1 Company information

Ampere UK Partner Limited (the "Company") whose registered office is located at 2nd floor, 16 Stratford Place, Marylebone, London, WC1 1BF, United Kingdom, was incorporated in the United Kingdom on 8 April 2014 with the registration number 08985890.

The parent company of Ampere UK Partner Limited is Ampere Luxembourg S.à r.l, an entity incorporated in Luxembourg. The ultimate controlling party is Ampere Equity Fund B.V., an entity incorporated in the Netherlands. The Company operates as a partner of Ampere UK Partnership (the "Partnership"), an entity incorporated in the United Kingdom.

2 Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and the Companies Act 2006. There were no material departures from the standard. These financial statements represent the Company only and are not consolidated.

(b) Functional and presentation currency

The functional and presentation currency of the Company is Euro ("EUR" or "€"), rounded to the nearest €. The Directors consider that Euro reflects the primary economic environment in which the Company operates.

(c) Going concern

The financial statements are prepared on a wind-up basis under the historical cost convention and in accordance with FRS 102 and applicable law.

The Directors have considered the overall business plan of the Company and the availability of financial support from its ultimate parent company and are therefore confident that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have prepared the financial statements on a going concern basis.

(d) Exemptions

The Company has taken advantage of the exemption in paragraph 1.12 (b) of FRS 102 from including a Statement of Cash Flows, on the basis that it meets the definition of a small company in accordance with Part 15 of the Companies Act 2006 in these financial statements.

A company is permitted to present a Statement of Profit and Retained Deficit in place of a Statement of Comprehensive Income and a Statement of Changes in Equity if the only changes to its equity during the periods presented arise from profit or loss, payment of dividends and prior period adjustments. The Directors have applied this exemption in these financial statements.

The Directors have availed of the exemption in paragraph 33.1(a) of FRS 102 which permits a qualifying entity to not provide disclosures on transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Ampere UK Partner Limited

Notes to and forming part of the financial statements
for the year ended 31 December 2021

2 Basis of preparation *(continued)*

(d) Exemptions *(continued)*

These financial statements have been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies. The company was entitled to exemption from consolidation under the small company's regime.

3 Significant accounting policies

A summary of the significant accounting policies, which have been applied consistently throughout the year are set out below:

(a) Transactions and balances

In preparing these financial statements, transactions in currencies other than the functional currency (foreign currencies) are recognised at the spot rate at the dates of the transactions or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency differences arising on retranslation are recognised in the Statement of Profit and Retained Deficit.

(b) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

(c) Expenses and accruals

All expenses are accounted for on an accruals basis.

(d) Taxation

Taxation expense for the year represents current tax recognised in the reporting period and is recognised in the Statement of Profit and Retained Deficit. Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end. Current taxation assets and liabilities are not discounted.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the year end date, except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks with maturities of less than three months.

Ampere UK Partner Limited

Notes to and forming part of the financial statements
for the year ended 31 December 2021

3 Significant accounting policies (continued)

(f) Financial instruments

The Company has adopted Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including the Company's investment in the Partnership, cash and bank balances and amounts owed by related parties are initially recognised at transaction price. The Company's investment in the Partnership is carried at cost less any impairment. Cash and bank balances and amounts owed by related parties are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Profit and Retained Deficit. There was no impairment in the current or prior financial period.

Financial liabilities

Basic financial liabilities, include other creditors and amounts owed to related parties and are initially recognised at transaction price. Financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

Other creditors include expense accruals. Other creditors are classified as current liabilities as payment is due within one year or less.

4 Significant judgement and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investment in the Partnership is continually monitored and evaluated to determine whether impairment is necessary. No impairment was applied during the year ended 31 December 2021 (2020: €Nil).

Ampere UK Partner Limited

Notes to and forming part of the financial statements
for the year ended 31 December 2021

5 Administrative expenses

During the year ended 31 December 2021, the company incurred the following administrative expenses:

	2021 €	2020 €
Tax advisory fee	(2,503)	(1,667)
Accountants' fee	(715)	(3,368)
Audit fee	159	(2,543)
Total	(3,059)	(7,578)

During the year ended 31 December 2021, the Directors N. Anand and A.D. Freeman waived their fees (2020: €Nil). The average number of employees during the year ended 31 December 2021 was Nil (2020: Nil).

6 Tax on profit/loss on ordinary activities

	2021 €	2020 €
UK Corporation tax for the year	-	-

The tax credit on the profit/loss on ordinary activities for the year was as follows:

	2021 €	2020 €
(Loss)/profit on ordinary activities before taxation	(3,717)	(6,794)
Tax on loss/profit on ordinary activities at corporation tax rate in the UK of 19% (2020: 19%)	706	1,291
<i>Effects of:</i>		
Unutilised losses	(706)	(1,291)
Current tax charge for the year	-	-

Ampere UK Partner Limited

Notes to and forming part of the financial statements
for the year ended 31 December 2021

7 Investment

The Company holds the following investment at the reporting date:

	31 December 2021	31 December 2020
	€	€
Ampere UK Partnership	200	200
Total investment	200	200

The Company is the UK Partner of Ampere UK Partnership, a United Kingdom partnership. The Company holds 200 Class B shares in the Partnership which entitles the Company to a 1% profit allocation of any profits (excluding profits derived from interest) in an accounting period of the Partnership, up to a maximum limit of €5,000. The Company received no profit allocation for the year ended 31 December 2021 (2020: €1,154). The Partnership is a qualifying partnership with a registered office at 2nd Floor, 16 Stratford Place, Marylebone, WC1 1BF.

8 Cash and cash equivalents

The bank accounts held with ABN Amro Bank N.V. UK Branch were closed in 2019.

9 Amounts owed by related parties

	31 December 2021	31 December 2020
	€	€
Ampere UK Partnership	119,463	119,462
Ampere Luxembourg S.à r.l.	77,104	27,104
	196,567	146,566

Amounts owed by related parties are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

Ampere UK Partner Limited

Notes to and forming part of the financial statements
for the year ended 31 December 2021

10 Amounts owed to related parties

	31 December 2021 €	31 December 2020 €
Ampere Equity Fund B.V.	(187,498)	(179,493)
	<u>(187,498)</u>	<u>(179,493)</u>

Amounts owed to related parties are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

11 Other creditors

	31 December 2021 €	31 December 2020 €
Accruals	(5,060)	(9,347)
Creditors	-	-
	<u>(5,060)</u>	<u>(9,347)</u>

12 Issued share capital

	31 December 2021 €	31 December 2020 €
Allotted, called up and fully paid: 1 ordinary share at €1	1	1

The authorised share capital of the Company is €1,000 divided in to 1,000 shares of €1 each.

At 31 December 2021, the 1 ordinary share (2020: 1 ordinary share) is held by the immediate parent company, Ampere Luxembourg S.à r.l., an entity incorporated in Luxembourg.

The ultimate parent company is Ampere Equity Fund B.V., an entity incorporated in the Netherlands.

13 Shareholder's equity and deficit

At 31 December 2021, shareholder's equity consisted of called-up share capital, representing the nominal value of shares that have been issued and share premium contribution, together with the Statement of Profit and Retained Deficit, which includes all retained profits and losses.

At 31 December 2020, shareholder's deficit consisted of called-up share capital, representing the nominal value of shares that have been issued, together with the Statement of Profit and Retained Deficit, which includes all retained profits and losses

Ampere UK Partner Limited

Notes to and forming part of the financial statements
for the year ended 31 December 2021

14 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Directors are related parties and are noted on page 1 of these financial statements.

The following entities are related parties by virtue of forming part of the same group structure:

- Ampere UK Partnership;
- Ampere Equity Fund B.V.;
- Ampere Luxembourg S.à.r.l..

Amounts (payable to), or receivable from, related parties at year end were as follows:

	31 December 2021 €	31 December 2020 €
Ampere UK Partnership	119,463	119,462
Ampere Luxembourg S.à r.l.	77,104	27,104
Ampere Equity Fund B.V.	(187,498)	(179,493)

15 Subsequent events

In preparing the financial statements for the year ended 31 December 2021, the Directors continued to evaluate the impact of COVID-19 on the Company through to 16 September 2022, the date the financial statements were available to be issued, and have not identified any necessary adjustments or disclosure in the financial statements.

Officially commencing on the 24th February 2022, the invasion of Ukraine by Russian Forces has dominated headlines and driven market activity, posing a significant threat to financial and political stability during the first quarter of 2022. While the effects of continued hostilities between Russia, Ukraine and their wider alliances are causing significant market volatility, this is considered a non-adjusting post balance sheet event and therefore does not impact the financial results included within these financial statements. The economic and broader impacts of Russia's campaign in Ukraine will have an effect on the financial statements and operations in the future, though it is not possible to quantify likely impacts at this stage. The financial statements do not include any adjustments as a result of this subsequent event.

The Directors continued to evaluate the impact of subsequent events on the Company through to 16 September 2022, the date the financial statements were available to be issued, and have not identified additional subsequent events requiring recognition or disclosure in the financial statements.

16 Approval of financial statements

The financial statements were approved by the Board of Directors of the Company on 16 September 2022.