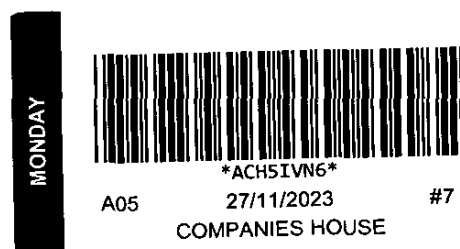


Mercia (General Partner) Limited

Annual Report and Financial Statements

For the year ended 31 March 2023

Registered number: 09705072



Mercia (General Partner) Limited

Annual Report and Financial Statements 2023

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Mercia (General Partner) Limited

Directors, Secretary and Registered Office

Directors

Dr Mark Andrew Payton

Martin James Glanfield

Julian George Viggars

Ian Roland Metcalfe

Company Secretary

Sarah-Louise Anne Williams

Registered Office

Forward House

17 High Street

Henley-in-Arden

B95 5AA

England

United Kingdom

Mercia (General Partner) Limited

Strategic Report

The Directors present their annual report and the unaudited financial statements of Mercia (General Partner) Limited for the year ended 31 March 2023. The comparative figures cover the year ended 31 March 2022.

Principal activities and review of the business

The principal activity of Mercia (General Partner) Limited (the "Company") during the period was to act as a general partner of Mercia Investment Plan LP and of Mercia (Special Limited Partner) LP. Under the terms of the partnership agreement, the Company is liable in full for any of the partnership's liabilities and obligations in excess of the partnership's assets.

As shown in the Company's profit and loss account on page 5, it did not generate any profit or loss during the year. The balance sheet on page 7 shows the Company's financial position at the year end. During the year the Company made no additional investment into Mercia (Special Limited Partner) LP (2022: £nil).

Future developments

The Company will continue to act as the general partner of Mercia Investment Plan LP and of Mercia (Special Limited Partner) LP.

Key performance indicators

The Company's Directors are of the opinion that, given the straightforward nature of the business, an analysis of key performance indicators is not necessary for an understanding of the development, performance or position of the business. An analysis of the business review and key performance indicators of the Company's ultimate controlling party, Mercia Asset Management PLC (the "Group", "Mercia") are included in the Group's Annual Report.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties, although these are not considered to be any more severe than for comparable companies adopting similar strategies. Both the Company's and the Group's Board regularly review, evaluate and prioritise risks to ensure that appropriate measures are in place to effectively manage and mitigate those identified. Disclosure of these risks and uncertainties, in the context of Mercia Asset Management PLC as a whole, is provided on pages 31 to 39 of the Group's Annual Report, which does not form part of this report.

Events after the balance sheet date

There have been no material events since the balance sheet date.

Approval

Approved by the Board on 21 September 2023 and signed on its behalf by:


Martin Glanfield
Director

Forward House
17 High Street
Henley-in-Arden
B95 5AA
England

Mercia (General Partner) Limited

Directors' Report

Results and dividends

The Company did not generate any result for the year. The Directors do not recommend the payment of a dividend (2022: £nil).

Future developments and events after the balance sheet date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 2 and form part of this report by cross-reference.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Dr Mark Andrew Payton
Martin James Glanfield
Julian George Viggars
Ian Roland Metcalfe

Directors' indemnities

The Company's ultimate controlling party, Mercia Asset Management PLC, has made qualifying third-party indemnity provisions for the benefit of the Company's Directors. These were in force during the financial year and remained in force at the date of approval of the financial statements.

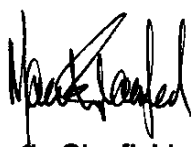
Financial instruments

The Company's only financial instrument as at 31 March 2023 was cash. It is, and has been throughout the year under review, the Company's policy not to enter into derivative transactions and no trading in financial instruments has been undertaken during the period. The Company therefore faces few risks associated with financial instruments.

Going concern

The Directors have made an assessment of going concern, taking into account both the Company's current performance and its outlook using the information available up to the date of issue of these financial statements. Based on this, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors have adopted the going concern basis in preparing the Company's annual report and financial statements. Further details regarding adoption of the going concern basis can be found in the statement of accounting policies on page 9.

Approved by the Board on 21 September 2023 and signed on its behalf by:



Martin Glanfield
Director

Forward House
17 High Street
Henley-in-Arden
B95 5AA
England

Mercia (General Partner) Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mercia (General Partner) Limited

Profit and Loss Account For the year ended 31 March 2023

	Note	2023 £	2022 £
Revenue		-	-
Administrative expenses		-	-
Profit before taxation	3	-	-
Taxation		-	-
Profit and total comprehensive income for the year		-	-

All results derive from continuing operations.

The notes on pages 9 to 12 are an integral part of these financial statements.

Mercia (General Partner) Limited

**Statement of Comprehensive Income
For the year ended 31 March 2023**

	2023 £	2022 £
Profit for the year	-	-
Total comprehensive income for the year	-	-
Attributable to the owners of the Company	-	-

Mercia (General Partner) Limited

Balance Sheet As at 31 March 2023

	Note	2023 £	2022 £
Non-current assets			
Investments	5	<u>4</u>	<u>57</u>
Current assets			
Cash at bank and in hand		<u>146</u>	<u>43</u>
Current liabilities			
Other creditors	6	<u>50</u>	<u>-</u>
Net current assets		<u>100</u>	<u>43</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	7	<u>100</u>	<u>100</u>
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>100</u>	<u>100</u>

The notes on pages 9 to 12 are an integral part of these financial statements.

For the year ended 31 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

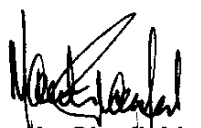
The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of Mercia (General Partner) Limited, registered number 09705072, on pages 5 to 12 were approved by the Board of Directors and authorised for issue on 21 September 2023. They were signed on its behalf by:



Dr Mark Payton
Director



Martin Glanfield
Director

Mercia (General Partner) Limited

Statement of Changes in Equity For the year ended 31 March 2023

	Share Capital £	Profit and loss account £	Total £
As at 1 April 2021	100	-	100
Profit and total comprehensive income for the year	-	-	-
As at 31 March 2022	100	-	100
Profit and total comprehensive income for the year	-	-	-
As at 31 March 2023	100	-	100

Mercia (General Partner) Limited

Notes to the Financial Statements for the year ended 31 March 2023

1. Accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

General information

Mercia (General Partner) Limited (the "Company") is a private limited company incorporated and registered in England and Wales, United Kingdom under the Companies Act 2006 with registered number 09705072. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 ("FRS 100") issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2023, the Company's accounting framework has been that of Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") as issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 as issued by the Financial Reporting Council and the requirements of the Companies Act 2006.

The financial statements of the Company have been prepared on the going concern basis and under the historical cost convention.

These financial statements are those of the standalone Company. Details of the parent in whose consolidated financial statements the Company is included are shown in note 9 to these financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the Group accounts of Mercia Asset Management PLC, which are available to the public and can be obtained as set out in note 9.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2 and the Directors' Report on page 3, which describe the financial position of the Company, its objectives, policies and processes for managing its capital, its financial risk management objectives and details of its financial instruments.

The Directors have made an assessment of going concern, taking into account both the Company's current performance and its outlook using the information available up to the date of issue of these financial statements.

The Directors, having assessed the Company's forecasts and projections, have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly the Directors continue to adopt the going concern basis of accounting in preparing the Company's annual report and financial statements.

Mercia (General Partner) Limited

Notes to the Financial Statements (continued) for the year ended 31 March 2023

1. Accounting policies (continued)

New standards, interpretations and amendments effective in the current financial year

No new standards, interpretations and amendments effective in the year that have had a material effect on the Company.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Investments

Investments are stated at cost less provision for any impairment losses.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical accounting judgements or key sources of estimation uncertainty made during the year.

3. Profit before taxation

The Company did not generate any revenue or incur any costs.

4. Staff costs

The Company employed no staff or directors during the year. The Directors of the Company were employed and remunerated by a fellow subsidiary undertaking of the Company.

Mercia (General Partner) Limited

Notes to the Financial Statements (continued) for the year ended 31 March 2023

5. Investments

	2023 £	2022 £
Cost and net book value		
As at beginning of the year	57	57
Capital returned during the year	(53)	-
As at the end of the year	4	57

6. Current liabilities

	2023 £	2022 £
Other payables	50	-
	50	-

7. Share capital

	2023 £	2022 £
Allotted, called-up and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

7. Commitments

Under the terms of the partnership agreement between the Company, Mercia Investment Plan LP and Mercia (Special Limited Partner) LP, the Company is liable in full for any of the partnership's liabilities and obligations in excess of the partnership's assets.

8. Related party transactions

The Company has taken advantage of the exemption granted under FRS101 'Reduced Disclosure Framework' with regard to disclosures in respect of other subsidiary companies, which does not require disclosure of transactions between 100% owned subsidiary undertakings within the same group.

9. Controlling party

The largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared is the Company's immediate and ultimate parent and controlling party, being Mercia Asset Management PLC which is incorporated in England and Wales, United Kingdom and whose registered office address is Forward House, 17 High Street, Henley-in-Arden, Warwickshire B95 5AA. A copy of the financial statements of Mercia Asset Management PLC can be obtained from its registered office address as disclosed above. Its shares are admitted to trading on the Alternative Investment Market.

Mercia (General Partner) Limited

Notes to the Financial Statements (continued) for the year ended 31 March 2023

10. Post balance sheet events

There have been no material events since the balance sheet date.