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Company Registration No. 07493566 (England and Wales)

**DALMORE GP HOLDINGS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



COMPANIES HOUSE

**26 OCT 2021**

EDINBURGH MAILBOX

# DALMORE GP HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J McDonagh A Ray M Ryan
<b>Secretary</b>	J McKay
<b>Corporate secretary</b>	Pinsent Masons Secretarial Limited
<b>Company number</b>	07493566
<b>Registered office</b>	1 Park Row Leeds United Kingdom LS1 5AB
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Atria One 144 Morrison Street Edinburgh EH3 8EX

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# **DALMORE GP HOLDINGS LIMITED**

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# **DALMORE GP HOLDINGS LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present the strategic report for the year ended 31 March 2021.

### **Review of the business**

The results for the year and financial position of the Group are shown in the financial statements which comprise the Group Statement of Comprehensive Income on page 9 and the Group Statement of Financial Position on page 10 and the Group Statement of Changes in Equity on page 12. There were no business activities outside of the ordinary course of business of the Group.

The Directors have considered the future financial impact to both the Company and the Group of the Coronavirus pandemic (COVID-19), taking into account the sources of income and additional expenditure, if any. It is their view that the priority profit shares due under the limited partnership agreements with the various funds to which the Group provides the services of a general partner are expected to continue in line with modelled expectations and it is anticipated that the income of both the Company and the Group will not be materially impacted. Alongside this, the expected expenditure should not see material variation from its current levels and key suppliers are expected to continue to be able to service both the Company and the Group. Consequently, it is not expected that COVID-19 will have a material impact on the operations or financial position of either the Company or the Group.

### **Principal risks and uncertainties**

The Company is a holding company that generates no income and incurs no expense. Consequently any adverse performance by any of the funds to which the Group provides the services of a general partner will not impact on the Company's results or net assets.

Although the Group's revenue would be affected by the impact on priority profit share returns from changes in performance of the funds to which it provides the services of a general partner, the Group is under no obligation to pay out any more by way of management charges than it generates as income. Consequently adverse fund performance will have no impact on the overall result or the net assets of the Group.

### **Future developments**

The Directors are not aware of any current activities that are expected to impact on the future development of either the Company or the Group in the foreseeable future, on the basis that the Group continues to benefit from long-term contractual agreements for the provision of general partners for various funds managed by Dalmore Capital Limited.

### **Key performance indicators**

In the view of the directors, there are no key performance indicators to consider.

### **Going concern**

In light of the current contracted recurring income, the board is confident that both the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and that there is nothing to suggest that neither the Company nor the Group's obligations cannot be met for a period of 12 months from the date these financial statements are approved. In arriving at this conclusion, the Directors have considered the impact of Coronavirus pandemic (COVID-19) and, based on their risk assessment, are satisfied that this will not directly impact either the Company or the Group's ability to meet its liabilities as they fall due over the next 12 months. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

# **DALMORE GP HOLDINGS LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Statement in respect of section 172(1) of the Companies Act 2006**

The board of Directors of the Company, both individually and collectively, consider they have acted appropriately and in such a way as to promote the long-term success of both the Company and the Group for the benefit of its members as a whole.

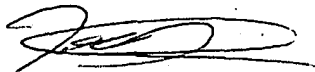
As neither the Group nor the Company have any employees their operational activities are managed by the wider Dalmore group, principally by Dalmore Capital Limited. It is therefore felt appropriate to restate here what has previously been written about the Dalmore group, headed by Dalmore Holdings Limited:

"The board of Directors is satisfied that all employees are appropriately qualified and have the support systems in place to carry out their roles. The Directors are engaged with each area of the business to ensure that the strategy is properly understood and that the teams work collectively to achieve success, while at all time exhibiting the stated values of both the Company and the Group.

As a Group containing an entity regulated by the Financial Conduct Authority it is incumbent upon the Group to ensure that all customers and other stakeholders including service providers are treated fairly and with the highest levels of professionalism. This is effected by regular reporting and reviews with suppliers and customers to ensure delivery of both the Company and the Group's objectives, whilst considering those stakeholders' needs. The Directors of the both Company and other group companies meet regularly to review strategies for effective service delivery in the context of its impact on all stakeholder interests, including shareholders, suppliers, customers and the wider community.

The Group acquires assets on behalf of the funds under its management to deliver essential services to the public sector and takes its responsibility for ensuring that an appropriate environment is managed and maintained extremely seriously, ensuring the highest quality service is delivered from the assets under the Group's management."

On behalf of the board



J McDonagh  
Director

Date: 27 September 2021

# **DALMORE GP HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their annual report and audited financial statements for the year ended 31 March 2021.

#### **Principal activities**

The principal activity of the company is to hold investments in entities that act as general partners for various funds managed by Dalmore Capital Limited. The principal activity of the Group is to provide general partners for various funds managed by Dalmore Capital Limited.

#### **Results and dividends**

The results for the year are set out on page 9. The result after tax for the year ended 31 March 2021 was £nil (2020: £nil). As at 31 March 2021, the Group had net assets of £69 (2020: £69).

The performance of the Group and the Company is discussed in the review of the business section of the strategic report on page 1.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J McDonagh  
A Ray  
M Ryan

#### **Qualifying third party indemnity provisions**

During the year, and at the date of this report, the Company has in place qualifying third party indemnity provisions for the benefit of its directors.

#### **Financial instruments**

Due to the nature of the Company's and the Group's business, the financial risk the directors consider relevant are credit risk.

Credit risk is not considered to be significant as the Group derives its entire income from priority profit shares from funds whose underlying cash flows derive from either governmental or quasi governmental organisations.

Neither the Company nor the Group operate bank accounts or have any cash balances. Additionally they are under no obligation to pay out more than they receive by way of income. Accordingly both cash flow and liquidity risks are not considered to be relevant.

Neither the Company or the Group have borrowings so interest rate risk is not considered to be relevant.

#### **Future developments**

These are discussed in the future developments section of the strategic report on page 1.

#### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the Company are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditors of the Company are aware of that information.

# **DALMORE GP HOLDINGS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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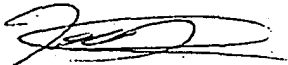
### **Key performance indicators**

These are discussed in the key performance indicators section of the strategic report on page 1.

### **Going concern**

These are discussed in the going concern section of the strategic report on page 1.

On behalf of the board



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J McDonagh  
Director

Date: 27 September 2021

# **DALMORE GP HOLDINGS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# DALMORE GP HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DALMORE GP HOLDINGS LIMITED

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#### Report on the audit of the financial statements

##### Opinion

In our opinion, Dalmore GP Holdings Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2021 and of the group's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Consolidated Financial Statements (the "Annual Report"), which comprise: the group and company statements of financial position as at 31 March 2021; the group statement of comprehensive income, group and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### 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 group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

# **DALMORE GP HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF DALMORE GP HOLDINGS LIMITED**

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With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims, litigation, and instances of fraud.
- Understanding of management's controls designed to prevent and detect irregularities.
- Review of board minutes.
- Identifying and testing journal entries to assess whether any of the journals appeared unusual.

# DALMORE GP HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF DALMORE GP HOLDINGS LIMITED

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There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### Other required reporting

##### Companies Act 2006 exception reporting


Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### Other matter

The group financial statements for the year ended 31 March 2020, forming the corresponding figures of the group financial statements for the year ended 31 March 2021, are unaudited.



**Paul Cheshire (Senior Statutory Auditor)**  
**For and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Edinburgh**  
**27 September 2021**

# DALMORE GP HOLDINGS LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020
			unaudited
	Notes	£	£
Turnover	3	23,411,923	22,362,139
Administrative expenses		(23,411,923)	(22,362,139)
Result before taxation		-	-
Tax on result	6	-	-
Result and total comprehensive income for the financial year		-	-

Result and total comprehensive income for the financial year is all attributable to the owner of the parent company.

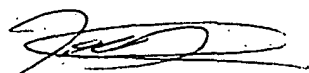
# DALMORE GP HOLDINGS LIMITED

## GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

		2021	2020
	Notes	£	unaudited £
<b>Fixed assets</b>			
Investments	7	422	422
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	3,821,047	4,276,989
Creditors: amounts falling due within one year	11	(3,821,467)	(4,277,409)
<b>Net current liabilities</b>		(420)	(420)
<b>Net assets</b>		2	2
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Retained earnings		-	-
<b>Total equity</b>		2	2

The financial statements on pages 9 to 23 were approved by the board of directors and authorised for issue on 27 September 2021 and are signed on its behalf by:



J McDonagh  
Director


# DALMORE GP HOLDINGS LIMITED

## COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	7		69		69
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	2		2	
<b>Creditors: amounts falling due within one year</b>	11	(69)		(69)	
<b>Net current liabilities</b>			(67)		(67)
<b>Net assets</b>			2		2
<b>Capital and reserves</b>					
Called up share capital	12		2		2
Retained earnings			-		-
<b>Total equity</b>			2		2

The financial statements on pages 9 to 23 were approved by the board of directors and authorised for issue on 27 September 2021 and are signed on its behalf by:



J McDonagh  
Director

Company Registration No. 07493566

# DALMORE GP HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

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	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019 (unaudited)	2	-	2
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2020:			
Result and total comprehensive income for the financial year (unaudited)	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2020 (unaudited)	2	-	2
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2021:			
Result and total comprehensive income for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	2	-	2
	<hr/>	<hr/>	<hr/>

# DALMORE GP HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

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	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	2	-	2
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2020:			
Result and total comprehensive income for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2020	2	-	2
	<hr/>	<hr/>	<hr/>
Year ended 31 March 2021:			
Result and total comprehensive income for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	<u>2</u>	<u>-</u>	<u>2</u>

# DALMORE GP HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Company information

Dalmore GP Holdings Limited ("the Company") is a private limited company incorporated and domiciled in England and Wales. The registered office is 1 Park Row, Leeds, United Kingdom, LS1 5AB.

The Group consists of Dalmore GP Holdings Limited and all of its subsidiaries.

#### 1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies set out below have been consistently applied to the years presented, unless otherwise stated.

#### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Dalmore GP Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the Group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the Group's financial statements from the date that control commences until the date that control ceases.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its standalone Statement of Comprehensive Income, the result of the Company was £nil (2020: £nil).

# DALMORE GP HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

Entities in which the Group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the Group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the Group statement of financial position at cost plus post-acquisition changes in the Group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the Group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the Group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the entity.

#### 1.4 Going concern

In light of the current contracted recurring income and related earnings, the board is confident that both the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and that there is nothing to suggest that neither the Company nor the Group's obligations cannot be met for a period of 12 months from the date these financial statements are approved. In arriving at this conclusion, the Directors have considered the impact of Coronavirus pandemic (COVID-19) and, based on their risk assessment, are satisfied that this will not directly impact either the Company or the Group's ability to meet its liabilities as they fall due over the next 12 months. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.5 Turnover

Turnover represents the Group's priority profit share entitlement under Limited Partnership Agreements with Limited Partnerships to which the Group acts as a general partner. This is recognised on an accruals basis.

#### 1.6 Investments

Equity investments are measured at fair value through profit or loss, 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.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# DALMORE GP HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

# DALMORE GP HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.8 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Cash flow

As neither the Company nor the Group have any bank accounts or hold any cash, no cash flow statements are presented in the financial statements.

### 2 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the directors, there are no critical accounting estimates involved in the preparation of the financial statements.

# DALMORE GP HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 3 Turnover

	2021	2020 unaudited
	£	£
<b>Turnover analysed by class of business</b>		
Priority profit share entitlement under Limited Partnership Agreements	23,411,923	22,362,139

The whole of the turnover is attributable to the principal activity of the Group wholly undertaken in the United Kingdom.

### 4 Auditor's remuneration

	2021	2020 unaudited
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	15,600	33,600
<b>For other services</b>		
Taxation compliance services	48,000	39,400

### 5 Employees

The average monthly number of persons (including directors) employed by the Group and Company during the year was:

	Group 2021	2020 unaudited	Company 2021	2020
	Number	Number	Number	Number
Total	-	-	-	-

The Directors did not receive any remuneration from the Company or the Group during the current financial year (2020: £nil). The previous year comparative is unaudited.

# DALMORE GP HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Tax on result

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 unaudited £
Result before taxation	-	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	-	-
Taxation charge in the financial statements	-	-

### 7 Investments

	Notes	Group 2021 £	2020 unaudited £	Company 2021 £	2020 £
Investments in subsidiaries	8	-	-	69	69
Unlisted investments		422	422	-	-
		<u>422</u>	<u>422</u>	<u>69</u>	<u>69</u>

#### Movements in investments Group

##### Cost or valuation

At 1 April 2020 (unaudited) and 31 March 2021

422

##### Carrying amount

At 31 March 2021

422

At 31 March 2020 (unaudited)

422

# DALMORE GP HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 7 Investments

(Continued)

#### Movements in investments Company

Shares in  
subsidiaries  
£

#### Cost or valuation

At 1 April 2020 and 31 March 2021

69

#### Carrying amount

At 31 March 2021

69

At 31 March 2020

69

### 8 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Address	Registration number	Class of shares held	% Held	
				Direct	Indirect
Dalmore Capital 2 GP Limited	1	07493530	Ordinary	100.00	-
Dalmore Capital 6 GP Limited	1	08794463	Ordinary	100.00	-
Dalmore Capital 10 GP LLP	1	OC397695	Members' capital	50.00	50.00
Dalmore Capital 11 GP Limited	1	09426415	Ordinary	100.00	-
Dalmore Capital 12 GP LLP	1	OC399099	Members' capital	50.00	50.00
Dalmore Capital 13 GP LLP	1	OC399100	Members' capital	50.00	50.00
Dalmore Capital 14 GP Limited	1	09426364	Ordinary	100.00	-
Dalmore Capital 15 GP Limited	1	09717298	Ordinary	100.00	-
Dalmore Capital 17 General Partner LLP	1	OC415023	Members' capital	50.00	50.00
Dalmore Capital 18 GP Limited	1	10552820	Ordinary	100.00	-
Dalmore Capital 19 GP Limited	1	10657221	Ordinary	100.00	-
Dalmore Capital 21 General Partner LLP	1	OC419637	Members' capital	50.00	50.00
Dalmore Capital 22 General Partner LLP	1	OC419639	Members' capital	50.00	50.00
Dalmore Capital 23 GP Limited	1	11070331	Ordinary	100.00	-
Dalmore Capital 24 GP Limited	1	11101556	Ordinary	100.00	-
Dalmore Capital 25 General Partner LLP	1	OC420281	Members' capital	50.00	50.00
Dalmore Capital 26 GP Limited	1	11150155	Ordinary	100.00	-
Dalmore Capital 27 GP Limited	1	11157513	Ordinary	100.00	-
Dalmore Capital 28 GP Limited	1	11172311	Ordinary	100.00	-
Dalmore Capital 29 GP Limited	1	11251620	Ordinary	100.00	-
Dalmore Capital 30 GP Limited	1	11308677	Ordinary	100.00	-
Dalmore Capital 31 GP Limited	1	11355866	Ordinary	100.00	-
Dalmore Capital 32 GP Limited	1	11364567	Ordinary	100.00	-
Dalmore Capital 33 GP Limited	1	11364569	Ordinary	100.00	-
Dalmore Capital 34 GP Limited	1	11364632	Ordinary	100.00	-
Dalmore Capital 35 GP Limited	1	11431550	Ordinary	100.00	-
Dalmore Capital 36 GP Limited	1	11470963	Ordinary	100.00	-
Dalmore Capital 37 General Partner LLP	1	OC424017	Members' capital	50.00	50.00
Dalmore Capital 38 General Partner LLP	1	OC424150	Members' capital	50.00	50.00
Dalmore Capital 39 General Partner LLP	1	OC424190	Members' capital	50.00	50.00
Dalmore Capital 40 GP Limited	1	11766456	Ordinary	100.00	-

# DALMORE GP HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Subsidiaries

(Continued)

Name of undertaking	Address	Registration number	Class of shares held	% Held	
				Direct	Indirect
Dalmore Capital 41 General Partner LLP	1	OC426014	Members' capital	50.00	50.00
Dalmore Capital 42 General Partner LLP	1	OC426013	Members' capital	50.00	50.00
Dalmore Capital 43 General Partner LLP	1	OC426136	Members' capital	50.00	50.00
Dalmore Capital 44 GP Limited	1	11949755	Ordinary	100.00	-
Dalmore Capital 45 GP Limited	1	12001943	Ordinary	100.00	-
Dalmore Capital 46 GP Limited	1	12001970	Ordinary	100.00	-
Dalmore Capital 47 GP Limited	1	12002181	Ordinary	100.00	-
Dalmore Capital 48 GP Limited	1	12002057	Ordinary	100.00	-
Dalmore Capital 49 GP Limited	1	12010715	Ordinary	100.00	-
Dalmore Capital 50 General Partner LLP	1	OC427667	Members' capital	50.00	50.00
Dalmore Capital 51 General Partner LLP	1	OC429727	Members' capital	50.00	50.00
Dalmore Capital 52 General Partner LLP	1	OC432047	Members' capital	50.00	50.00
Dalmore Capital 53 General Partner LLP	1	OC433089	Members' capital	50.00	50.00
Dalmore Capital 54 General Partner LLP	1	OC433090	Members' capital	50.00	50.00
Dalmore Capital 55 General Partner LLP	1	OC433193	Members' capital	50.00	50.00
Dalmore Capital 56 General Partner LLP	1	OC433194	Members' capital	50.00	50.00
Dalmore Capital 57 General Partner LLP	1	OC433218	Members' capital	50.00	50.00
Dalmore Capital DM Limited	1	09332161	Ordinary	100.00	-
Invergordon GP Limited	1	SC380708	Ordinary	100.00	-
Invergordon A GP Limited	1	SC425419	Ordinary	100.00	-
Invergordon D GP Limited	1	08827529	Ordinary	100.00	-
Invergordon E GP LLP	1	OC413841	Members' capital	50.00	50.00
Invergordon F GP LLP	1	OC416997	Members' capital	50.00	50.00
Invergordon G LLP	1	OC427190	Members' capital	50.00	50.00
Invergordon H LLP	1	OC432862	Members' capital	50.00	50.00
Invergordon I LLP	1	OC427981	Members' capital	50.00	50.00
Invergordon I Scottish Limited Partnership	2	SL033878	Members' capital	50.00	50.00
Invergordon H Scottish Limited Partnership	2	SL034565	Members' capital	50.00	50.00

Registered office addresses (all UK unless otherwise indicated):

- 1 1 Park Row, Leeds, England, LS1 5AB
- 2 13 Queens Road, Aberdeen, AB15 4YL

All of the Group's subsidiaries included in this note are exempt from the requirement for their financial statements to be audited under the provisions of section 479A of the Companies Act 2006.

# DALMORE GP HOLDINGS LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 9 Financial instruments

	Group 2021	2020 unaudited	Company 2021	2020
	£	£	£	£
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	1,269,465	1,829,998	2	2
Equity instruments measured at cost less impairment	422	422	69	69
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	1,269,885	1,830,418	69	69
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 10 Debtors

	Group 2021	2020 unaudited	Company 2021	2020
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Amounts owed by group undertakings	2	2	2	2
Amounts owed to related parties	1,269,463	1,829,996	-	-
Deferred management charges	2,551,582	2,446,991	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	3,821,047	4,276,989	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

### 11 Creditors: amounts falling due within one year

	Group 2021	2020 unaudited	Company 2021	2020
Notes	£	£	£	£
Amounts owed to group undertakings	1,269,463	1,829,996	69	69
Deferred income	2,551,582	2,446,991	-	-
Amounts owed to related parties	422	422	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	3,821,467	4,277,409	69	69
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Amounts owed to group undertakings are interest free, unsecured and are repayable on demand.

### 12 Share capital

	2021	2020 unaudited	2021	2020 unaudited
	Number	Number	£	£
<b>Ordinary share capital</b>				
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## **DALMORE GP HOLDINGS LIMITED**

### **NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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#### **12 Share capital**

**(Continued)**

Each ordinary share has full rights in the Company with respect to voting, dividends and distributions. They do not confer any rights of redemption.

#### **13 Controlling party**

On 9 September 2020, Dalmore Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales, transferred its entire holding in the Company to Dalmore Intermediate Limited, a Jersey registered but UK tax resident company. Consequently, the immediate parent company is now Dalmore Intermediate Limited, a company with its registered office at Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT, which holds 100% of the share capital of the Company.

The ultimate parent and controlling party is now Dalmore Holdings Limited a Jersey registered but UK tax resident company, with its registered office at Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE2 3QT. Copies of the financial statements of Dalmore Holdings Limited are available from the Company Secretary, c/o Dalmore Capita, 2nd Floor, Caledonian Exchange, 19A Canning Street, Edinburgh, United Kingdom, EH3 8EG.