

Registered number: 11990601

**GLENERNIE PARTNERS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



GLENERNIE PARTNERS LTD

COMPANY INFORMATION

Director	A P Nunneley
Company secretary	H Lad
Registered number	11990601
Registered office	13th Floor Smithson Plaza 25 St. James's Street London SW1A 1HA
Independent auditors	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH

GLENERNIE PARTNERS LTD

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The principal activity of the group in the period under review was that of investment management.

Principal risks and uncertainties

The principal risk of the group is the funds which the group manages do not perform as expected.

Financial key performance indicators

The key performance indicator of the group is the performance of the fund.

Directors' statement of compliance with duty to promote the success of the Group

The director must act in accordance with a general set of duties, which are detailed in section 172 of the Companies Act 2006 and, in doing so have regard (amongst other matters) to:

- a. the likely consequence of any decision in the long term
- b. the interests of the group's employees
- c. the need to foster the group's business relationships with suppliers, customers and others
- d. the impact of the group's operations on the community and the environment
- e. the desirability of the group maintaining a reputation for high standards of business conduct
- f. the need to act fairly as between shareholders of the group.

The director is committed to running a responsible business to fulfil the above duties and to operating in line with the FCA's regulatory principles. The group's behaviour is aligned with the expectations of its shareholders, employees, suppliers and customers.

The director recognises that the group's employees are a key asset to the group in driving future success. The remuneration policies of the group are designed to ensure the successful retention, recruitment and appropriate motivation of employees.

The director also recognises the requirement to foster strong business relationships with its key suppliers and their interests are factored into the decision making process. The group has long term relationships with many of its key suppliers.

This report was approved by the board on Dec 21, 2022

and signed on its behalf.



A P Nunneley
Director

GLENERNIE PARTNERS LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The director presents his report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the group is that of investment management.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £146,046 (2021: profit £578,430).

Directors

The directors who served during the year were:

A P Nunneley

Director's responsibilities statement

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

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

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

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

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

GLENERNIE PARTNERS LTD
DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Auditors

The auditors, Blick Rothenberg Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on Dec 21, 2022

and signed on its behalf.



A P Nunneley
Director

GLENERNIE PARTNERS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF GLENERNIE PARTNERS LTD FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Glenernie Partners Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 or the parent 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.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

GLENERNIE PARTNERS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF GLENERNIE PARTNERS LTD (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Director's report.

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

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

Responsibilities of directors

As explained more fully in the Director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is responsible for assessing the Group's and the parent 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 director either intends to liquidate the Group or the parent 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 Group 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:

We identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis of our opinion.

In identifying and assessing risks of material misstatements in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Group's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Group's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Group's policies in relation to the internal controls established to mitigate risks relates to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Group operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Group. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Financial Services and Markets Act 2000 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Group for evidence of any large or unusual activity which may be indicative of fraud; enquiring

GLENERNIE PARTNERS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF GLENERNIE PARTNERS LTD (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). Glenernie Capital Ltd was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the Company and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the Company

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

Neal Desai (senior statutory auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH
21 December 2022

GLENERNIE PARTNERS LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

		2022 £	2021 £
Turnover	2	2,564,933	2,825,466
Cost of sales		(769,379)	(847,640)
Gross profit		1,795,554	1,977,826
Administrative expenses		(1,954,090)	(1,213,053)
Operating (loss)/profit	3	(158,536)	764,773
Tax on (loss)/profit	6	-	(121,381)
(Loss)/profit for the financial year		(158,536)	643,392
(Loss)/profit for the year attributable to:			
Non-controlling interests		(12,490)	64,962
Owners of the parent Company		(146,046)	578,430
		(158,536)	643,392

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

The notes on pages 13 to 19 form part of these financial statements.

GLENERNIE PARTNERS LTD
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	5,112	994
Current assets			
Debtors: amounts falling due within one year	9	53,663	275,790
Cash at bank and in hand	10	1,389,122	1,777,559
		<u>1,442,785</u>	<u>2,053,349</u>
Creditors: amounts falling due within one year	11	(965,195)	(1,413,105)
Net current assets		<u>477,590</u>	<u>640,244</u>
Net assets		<u>482,702</u>	<u>641,238</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		313,444	459,490
Equity attributable to owners of the parent Company		<u>313,445</u>	<u>459,491</u>
Non-controlling interests		169,257	181,747
		<u>482,702</u>	<u>641,238</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Dec 21, 2022



A P Nunneley
Director

The notes on pages 13 to 19 form part of these financial statements.

GLENERNIE PARTNERS LTD**COMPANY BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	195,000	195,000
		<u>195,000</u>	<u>195,000</u>
 Creditors: amounts falling due within one year	11	<u>(214,310)</u>	<u>(201,230)</u>
Net current liabilities		(214,310)	(201,230)
Total assets less current liabilities		(19,310)	(6,230)
 Net liabilities		<u>(19,310)</u>	<u>(6,230)</u>
 Capital and reserves			
Called up share capital	12	1	1
Profit and loss account brought forward		6,231	441
Loss for the year		(13,080)	(5,790)
Profit and loss account carried forward		(19,311)	(6,231)
		<u>(19,310)</u>	<u>(6,230)</u>

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



Dec 21, 2022

A P Nunneley
Director

The notes on pages 13 to 19 form part of these financial statements.

GLENERNIE PARTNERS LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£
At 1 April 2020	1	(118,940)	(118,939)	116,785	(2,154)
Profit for the year	-	578,430	578,430	64,962	643,392
At 1 April 2021	1	459,490	459,491	181,747	641,238
Loss for the year	-	(146,046)	(146,046)	(12,490)	(158,536)
At 31 March 2022	1	313,444	313,445	169,257	482,702

The notes on pages 13 to 19 form part of these financial statements.

GLENERNIE PARTNERS LTD

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	1	(441)	(440)
Loss for the year	-	(5,790)	(5,790)
At 1 April 2021	1	(6,231)	(6,230)
Loss for the year	-	(13,080)	(13,080)
At 31 March 2022	1	(19,311)	(19,310)

The notes on pages 13 to 19 form part of these financial statements.

GLENERNIE PARTNERS LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(158,536)	643,392
Adjustments for:		
Depreciation of tangible assets	1,264	318
Taxation charge	-	121,381
Decrease/(increase) in debtors	222,127	(143,075)
(Decrease)/increase in creditors	(326,529)	932,405
Corporation tax (paid)/received	(121,381)	-
Net cash generated from operating activities	(383,055)	1,554,421
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,382)	(577)
Net cash from investing activities	(5,382)	(577)
Net (decrease)/increase in cash and cash equivalents	(388,437)	1,553,844
Cash and cash equivalents at beginning of year	1,777,559	223,715
Cash and cash equivalents at the end of year	1,389,122	1,777,559
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,389,122	1,777,559
	1,389,122	1,777,559

GLENERNIE PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Glenernie Partners Ltd is a private limited company incorporated in the UK and registered in England and Wales.

The principal activities are documented in the Directors' Report.

The company's registered address is 13th Floor, Smithson Plaza, 25 St. James's Street, London, SW1A 1HA.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

1.2 Going concern

The directors are of the opinion that the Group is a going concern, having considered a period of at least twelve months from the date of signing these accounts. The accounts have therefore been prepared on that basis.

1.3 Revenue

Turnover comprises revenue recognised by the company in respect of investment management and performance fees net of value added tax. Management fees are recognised as they accrue across the year. Performance fees are recognised on crystallisation.

1.4 Financial instruments

The company does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. The company's cash holdings comprise on demand balances, and all cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

GLENERNIE PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.5 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

1.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

GLENERNIE PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Turnover

The whole of the turnover is attributable to the principal continuing activity.

All turnover arose within the United Kingdom.

3. Operating (loss)/profit

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

	2022 £	2021 £
Depreciation of tangible fixed assets	1,264	318
Fees payable to the Group's auditor for:		
- The audit of the Company's annual financial statements	3,750	3,750
- The audit of the Group's subsidiaries pursuant to legislation	13,000	7,500
- Non audit services	25,839	30,950
Exchange differences	(44,880)	(137)

4. Employees

Staff costs, including director's remuneration, were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	1,576,830	928,381	-	-
Social security costs	214,150	123,411	-	-
Cost of defined contribution scheme	10,541	9,296	-	-
	<u>1,801,521</u>	<u>1,061,088</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the director, during the year was as follows:

	2022 No.	2021 No.
Employees	<u>4</u>	<u>4</u>

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

GLENERNIE PARTNERS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Director's remuneration

The highest paid director received remuneration of £1,106,667 (2021: £450,000).

6. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	-	121,381
	<u>-</u>	<u>121,381</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>121,381</u>

Factors affecting tax charge for the year

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	<u>(158,536)</u>	<u>764,773</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 -19%)	<u>(30,122)</u>	<u>145,307</u>
Effects of:		
Expenses not deductible for tax purposes	1,551	-
Utilisation of tax losses	-	(19,648)
Unrelieved tax losses carried forward	23,509	-
Other differences leading to an increase (decrease) in the tax charge	5,062	(4,278)
Total tax charge for the year	<u>-</u>	<u>121,381</u>

Factors that may affect future tax charges

The corporation tax rate will increase from 1 April 2023 to 25% for companies with profits over £250,000.

GLENERNIE PARTNERS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
At 1 April 2021	1,326
Additions	5,382
	<hr/>
At 31 March 2022	6,708
	<hr/>
Depreciation	
At 1 April 2021	332
Charge for the year on owned assets	1,264
	<hr/>
At 31 March 2022	1,596
	<hr/>
Net book value	
At 31 March 2022	5,112
	<hr/> <hr/>
At 31 March 2021	994
	<hr/> <hr/>

8. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 April 2021	195,000
	<hr/>
At 31 March 2022	195,000
	<hr/> <hr/>

GLENERNIE PARTNERS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Glenernie Capital Ltd	United Kingdom	Ordinary	60%
Glenernie Capital Management Ltd	Cayman Islands	Ordinary	60%

9. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other debtors	46,720	185,235	-	-
Prepayments and accrued income	6,943	90,555	-	-
	53,663	275,790	-	-

10. Cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank and in hand	1,389,122	1,777,559

£23,521 (2021: £4,825) of the Group's cash at bank is not available for use by the Group. This relates to cash held in a separate bank account for the purpose of satisfying future liabilities of a third party. An equivalent balance is included in accruals and deferred income in respect of this amounts.

11. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	365,610	943,875	-	-
Amounts owed to related entities	8,425	6,844	13,561	481
Corporation tax	-	121,381	-	-
Other taxation and social security	67,557	15,500	-	-
Other creditors	199,885	195,681	194,999	194,999
Accruals and deferred income	323,718	129,824	5,750	5,750
	965,195	1,413,105	214,310	201,230

GLENERNIE PARTNERS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Share capital

	2022 £	2021 £
Allotted, called up and partly paid		
1 (2021 -1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

13. Analysis of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,777,559	(388,437)	1,389,122
Debt due within 1 year	(195,681)	-	(195,681)
	<u>1,581,878</u>	<u>(388,437)</u>	<u>1,193,441</u>

14. Related party transactions

Included in other creditors is a loan of £195,681 (2021: £195,681) due to the director of the Group. The loan is interest free with no fixed repayment date.

During the year the Group was charged a fee of £769,379 (2021: £847,640) from related entities. At the year end £628,423 (2021: £1,034,352) was due to the related entities.

15. Controlling party

The ultimate controlling party is A P Nunneley.