

Company Registration No. 13011298 (England and Wales)

FUTURE PLANET CAPITAL HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

FUTURE PLANET CAPITAL HOLDINGS LIMITED

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FUTURE PLANET CAPITAL HOLDINGS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FUTURE PLANET CAPITAL HOLDINGS LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Future Planet Capital Holdings Limited for the period ended 31 December 2021 which comprise, the group balance sheet, the company balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Future Planet Capital Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 22 March 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Future Planet Capital Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Future Planet Capital Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Future Planet Capital Holdings Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Future Planet Capital Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Future Planet Capital Holdings Limited. You consider that Future Planet Capital Holdings Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Future Planet Capital Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Spencer Gardner Dickins Limited

27 May 2022

Chartered Accountants

3 Coventry Innovation Village
Cheetah Road
Coventry
CV1 2TL

FUTURE PLANET CAPITAL HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£
Fixed assets			
Intangible assets	3		6,011,309
Tangible assets	4		15,647
Investments	5		473,495
			<u>6,500,451</u>
Current assets			
Debtors	8	750,036	
Cash at bank and in hand		2,681,735	
		<u>3,431,771</u>	
Creditors: amounts falling due within one year	9	(9,294,587)	
		<u></u>	
Net current liabilities			(5,862,816)
Total assets less current liabilities			<u>637,635</u>
Provisions for liabilities			(65,414)
Net assets			<u>572,221</u>
Capital and reserves			
Called up share capital	10		100
Profit and loss reserves			572,121
			<u></u>
Total equity			<u>572,221</u>

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2021 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities under the Companies Act 2006:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies regime.

FUTURE PLANET CAPITAL HOLDINGS LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 27 May 2022 and are signed on its behalf by:

R D Hansen-Luke
Director

FUTURE PLANET CAPITAL HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£
Fixed assets			
Investments	5		7,246,968
Current assets		-	
Creditors: amounts falling due within one year	9	(7,246,868)	
Net current liabilities			(7,246,868)
Net assets			100
Capital and reserves			
Called up share capital	10		100

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £0.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 May 2022 and are signed on its behalf by:

R D Hansen-Luke

Director

Company Registration No. 13011298

FUTURE PLANET CAPITAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Future Planet Capital Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 14th Floor, Cavendish Square, London, W1G 0PW.

The group consists of Future Planet Capital 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 Future Planet Capital 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 December 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.

FUTURE PLANET CAPITAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Reporting period

These financial statements cover the period from incorporation 11 November 2020 to 31 December 2021.

1.5 Turnover

Turnover represents the amount derived from the provision of venture capital fund management services, stated net of VAT.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3-5 years
Computers	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset 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.

FUTURE PLANET CAPITAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 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 balance sheet 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.12 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.

1.13 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 profit and loss account 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.

FUTURE PLANET CAPITAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 profit and loss account, 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.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2021 Number	Company 2021 Number
Total	22	3

FUTURE PLANET CAPITAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Intangible fixed assets

Group	Goodwill £
Cost	
At 11 November 2020	-
Additions	6,070,438
At 31 December 2021	6,070,438
Amortisation and impairment	
At 11 November 2020	-
Amortisation charged for the period	59,129
At 31 December 2021	59,129
Carrying amount	
At 31 December 2021	6,011,309

The company had no intangible fixed assets at 31 December 2021.

4 Tangible fixed assets

Group	Fixtures and fittings £	Computers £	Total £
Cost			
At 11 November 2020	-	-	-
Additions	-	11,919	11,919
Business combinations	510	7,331	7,841
Disposals	(360)	-	(360)
At 31 December 2021	150	19,250	19,400
Depreciation and impairment			
At 11 November 2020	-	-	-
Depreciation charged in the period	360	3,753	4,113
Eliminated in respect of disposals	(360)	-	(360)
At 31 December 2021	-	3,753	3,753
Carrying amount			
At 31 December 2021	150	15,497	15,647

The company had no tangible fixed assets at 31 December 2021.

FUTURE PLANET CAPITAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

5 Fixed asset investments

	Group 2021 £	Company 2021 £
Shares in group undertakings and participating interests	19,548	19,548
Loans to group undertakings and participating interests	453,752	453,752
	<u>473,495</u>	<u>7,246,968</u>

Movements in fixed asset investments

Group	Shares in associates £	Loans to associates £	Other investments £	Total £
Cost or valuation				
At 11 November 2020	-	-	-	-
Additions	19,548	453,752	195	473,495
At 31 December 2021	<u>19,548</u>	<u>453,752</u>	<u>195</u>	<u>473,495</u>
Carrying amount				
At 31 December 2021	<u>19,548</u>	<u>453,752</u>	<u>195</u>	<u>473,495</u>

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 11 November 2020	-
Additions	7,246,968
At 31 December 2021	<u>7,246,968</u>
Carrying amount	
At 31 December 2021	<u>7,246,968</u>

6 Subsidiaries

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

FUTURE PLANET CAPITAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

6 Subsidiaries

(Continued)

Name of undertaking	Address	Class of shares held	% Held Direct
Future Planet Capital (UK) Limited	1	Ordinary	100.00
Midven Holdings Limited	1	Ordinary	100.00
RT Capital Management	3	Ordinary	100.00
RT Capital Management II	3	Ordinary	100.00
FPC Acre Limited	1	Ordinary	100.00
Midven Limited	2	Ordinary	100.00
FPC Acre General Partner Limited	1	Ordinary	100.00
FPC General Partner Limited	1	Ordinary	100.00
FPC Acre II General Partner Limited	1	Ordinary	100.00
FPC Acre III General Partner Limited	1	Ordinary	100.00
Stephenson General Partner Limited	1	Ordinary	100.00
Early Advantage (CIV) Limited	1	Ordinary	100.00
Millpoint Limited	1	Ordinary	100.00
Prism (General Partner) Limited	1	Ordinary	100.00
Advantage Growth Fund CIV (GP) Limited	1	Ordinary	100.00
Advantage Growth Fund (GP) Limited	1	Ordinary	100.00
Midvest Limited	1	Ordinary	100.00
Midven Co-Invest GP Limited	1	Ordinary	100.00
Exceed CIV Limited	1	Ordinary	100.00
Exceed (General Partner) Limited	1	Ordinary	100.00
MEIF WM Equity (General Partner) Limited	1	Ordinary	100.00
FP General Partner Limited	1	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

- 3 Coventry Innovation Village, C/O Spencer Gardner Dickins, Cheetah Road, Coventry, England, CV1 2TL
- C/O Wework, 55 Colmore Row, Birmingham, England, B3 2AA
- Forbes Hare Trust Company Limited, Cassia Court, 10 Market Street, Camana Bay, Grand Cayman, Cayman Islands.

7 Financial instruments

	Group 2021 £	Company 2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	195	-

FUTURE PLANET CAPITAL HOLDINGS LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

8 Debtors

	Group 2021 £	Company 2021 £
Amounts falling due within one year:		
Trade debtors	145,960	-
Other debtors	312,782	-
Prepayments and accrued income	291,294	-
	<u>750,036</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	Group 2021 £	Company 2021 £
Trade creditors	30,627	-
Amounts owed to group undertakings	3,923,442	2,638,042
Other taxation and social security	291,016	-
Other creditors	4,920,608	4,608,826
Accruals and deferred income	128,894	-
	<u>9,294,587</u>	<u>7,246,868</u>

10 Share capital

Group and company	2021	2021
Ordinary share capital	Number	£
Issued and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11 Related party transactions

The company has taken advantage of the exemption under the terms of FRS102 not to disclose related party transactions with wholly owned companies within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.