

Limited Liability Partnership Registration No. OC310549 (England and Wales)

TRIPLE POINT LLP

Group Report and Audited Consolidated Financial Statements

For the year ended 31 March 2023

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TRIPLE POINT LLP
Limited Liability Partnership Information

Designated Members:

C A Ainsworth
B J Beaton
J R A Cranmer
J L Hubble
I R J McLennan
M J Bayer

Limited Liability Partnership number:

OC310549

Registered Office:

1 King William Street
London
EC4N 7AF

Auditors:

Haines Watts
250 Fowler Avenue
Farnborough
Hampshire
GU14 7JP

TRIPLE POINT LLP

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TRIPLE POINT LLP

Members' Report

For the year ended 31 March 2023

The members present their report and consolidated financial statements for the year ended 31 March 2023. The subsidiaries which form part of the group are detailed in note 1.3 of the financial statements.

Results

The group profit for the year before members' remuneration, profit shares and taxation was £12,352,000 (2022: £19,055,318). The loss for the year was £1,147,085 (2022: £7,758,256 profit).

The general economic environment is still presenting some challenges to certain industry sectors and consequently a provision has been made against a loan from a borrower, see notes 2 and 5.

Designated members

The following designated members have held office since 1 April 2022:

C A Ainsworth	M J Bayer
B J Beaton	J R A Cranmer
J L Hubble	I R J McLennan

Business review

During the year the Triple Point Group provided investment, asset management, accounting, company secretarial and administration services to a portfolio of UK investment funds and other businesses.

Our mission is that through our people, and the partnerships we build, we unlock investment opportunities that have purpose, while generating exemplary profit for investors.

The Group manages investments in five core sectors: Property, Private Credit, Energy, Digital Infrastructure and Venture Capital. The investment strategies seek to help solve societal challenges such as promoting a low carbon economy, driving growth and employment in the UK SME sector and funding housing for vulnerable tenant groups for whom there is a critical shortage of supply.

During the year assets under management grew by £796m to £3.7 billion. Revenues including profit shares from unconsolidated LLP interests held by the Group reached £56m, and profit before members' discretionary remuneration was £9.1m.

The Group raised £922m of new capital and debt and returned £50m to investors by way of planned exits. In addition, the business continued to expand its investor base, particularly across private client groups, Green Heat Networks and digital infrastructure. After adjusting for one off items, including fair value movements underlying income was up 35% and profit is up 7% on prior year. This was lower than expected as the economic turmoil in the second half of the year impacted fundraise, leading to a slow down in our own investment.

Profit

The five specialist investment areas detailed below all aim to provide exemplary returns to investors, and make a meaningful difference to the sectors they operate in, and the businesses and communities they support.

Property

The team have continued to partner with registered providers, local authorities, care providers and developers to provide social housing throughout the UK. The team is focused on delivering additional social housing properties in order to help the UK address the current housing crisis, enable local authorities to reduce their social housing waiting lists, and provide better living opportunities to individuals and families, including people with care and support needs. The team has invested into over 3,500 homes, through the Triple Point Social Housing REIT plc, and other private funds that the team is responsible for managing. The Group's strategy is to continue to raise long term capital to provide additional social housing properties across a broad range of sub-sectors and tenures. The team will use this capital to deliver high quality homes whilst generating long-term, sustainable, inflation linked returns for investors.

TRIPLE POINT LLP
Members' Report
For the year ended 31 March 2023

Private Credit

The Group continued to grow its activities across its different portfolios in the leasing and lending sectors. It manages diverse lending businesses that range from high grade public sector, good quality corporates to SME credits, and from short term bridge lending to long term leasing.

Companies that Triple Point advise remain amongst the most active lessors into NHS Trusts and Local Authorities. Triple Point is arranging finance for an increasing number of mid to large corporates and has arranged finance for hundreds of thousands of SME businesses across the UK, promoting growth and employment.

The Group has grown its AUM significantly, illustrating the extensive duration dedicated to arranging leasing and lending facilities and growing its investor base year on year. This progress was further exemplified by the successful deployment of a £67m Rights Issue in the year, made possible through Triple Point's expanding pipeline of new business opportunities and its increasing market presence.

Energy

The Group continued to manage a significant portfolio of energy infrastructure projects, including solar PV schemes, hydro-electric schemes, and combined heat and power plants, on behalf of both private and institutional investors. Triple Point Energy Efficiency Infrastructure Company Plc (TENT), the closed ended investment entity continues to be managed by the group and performed considerably well in the year, with NAV returns increasing from 4.5% in FY22 to 9.2% in FY23. This significant doubling of NAV return not only surpasses IPO projections of 7-8% but also exceeded the expectations of industry analysts.

TENT was also recognised for leading on an investment into a battery storage portfolio which was subsequently awarded the Battery Storage Deal of the Year in 2022. Another noteworthy accomplishment in FY23 was the successful exit from the Gas Peaker portfolio. This strategic move reflects the Groups agility in responding to market dynamics to provide positive returns for investors.

Such was the success of the £320m Heat Network Project (HNIP) that the Department for Energy Security and Net Zero launched its successor, the £288m Green Heat Network Fund (GHNF) and selected Triple Point as its delivery partner following a competitive procurement process. The GHNF is expected to hasten the rate of decarbonisation of district heating schemes while contributing to market transformations across the investment landscape and the supply chain. The sector has seen considerable growth over the last year, fuelled by public funding, regulation, mutually supportive policy frameworks and growing investor interest. Triple Point has concluded the first four quarterly funding competitions and has made significant awards. Triple Point remains under contract to manage the HNIP's investee networks.

Digital Infrastructure

Digital 9 Infrastructure plc ("D9") owns and actively manages a £1.2 billion portfolio of high-quality Digital Infrastructure investments. These investments create a global growth platform of carrier-neutral, interconnected data centre, subsea fibre, wireless, and fibre assets; all with a common purpose to reduce the digital divide, promote economic growth and help decarbonise the sub-sectors in which they operate in line with Sustainable Development Goal 9 - whilst targeting recurring income and capital growth for investors.

During FY23, D9 deployed funds into Elio Networks, Verne Global, and Arqiva all of which aim to provide key infrastructure for global data transfer and data storage to facilitate global digital communication.

Individually, we expect these investments to deliver both income and capital growth, together, these investments contribute to our integrated platform approach to Digital Infrastructure and commitment to providing sustainable solutions to global data demand.

TRIPLE POINT LLP
Members' Report
For the year ended 31 March 2023

Venture Capital

During the year in review Triple Point's Venture team backed 16 new UK start-ups with funds of £11.1m and provided £2.2m in follow-on funding to existing portfolio companies.

The Group's Venture Capital investing business has continued to expand rapidly, having been a start-up itself in 2018. The operation manages two existing funds, being the Venture Fund VCT and the Impact EIS Service, which have together provided early-stage funding of almost £42m to 64 different start-ups, most of which have the bulk of their operations in the UK. Particular areas of investment focus include business-to-business software companies, for example in the Digital Health, FinTech, ClimateTech sectors and investees where the core product makes a positive contribution to society as well as having strong growth prospects. We raised a further £19.5m into the Venture Fund VCT, making it one of the most successful new VCTs to have been launched in the last 5 years. The Impact EIS service is now closed for new investment and the fund is now fully deployed. The Impact EIS portfolio continues to be actively managed by our Venture team.

Exceptional item

During the year a provision of £3,000,000 was made against a loan. Further detail is given in note 5.

People

At the year end the Group had 234 permanent members of staff, including Partners. Our ethos is to recruit the very best people we can, support and develop them, and put a particular emphasis on curiosity and creativity. We believe that this approach helps build long lasting and successful partnerships with our clients and customers.

Purpose

We believe placing a commitment to purpose at the heart of investment decision making ensures we act sustainably, responsibly, and ethically with our investor's money and provide thoughtful and supportive capital to our counterparties in the public and private sectors. Through every investment or loan we make we want to leave the business, project, people or communities that we work with in a better state than when we found them.

Core to our commitment to being a sustainable and responsible investor is the integration of ESG considerations into every strategy's investment analysis, decision-making, and ongoing ownership or exposure.

We acknowledge that we are operating in a changing world, the winners of the past may no longer be the winners of the future. Constrained resources, rising pollution, climate change, globalisation and political and social instabilities are shifting the state of play and creating new challenges which require new solutions. By acting with purpose, the Triple Point Group can manage these emerging risks and are well placed to capitalise on the opportunities presented by solving these challenges.

Understanding ESG factors provides an additional layer of insight into the risks and opportunities affecting our investments and loans now, and in the future. We select the best assets possible for our strategies considering financial, environmental and social outcomes. Wherever possible this includes how our interaction with any asset or company can contribute to improvements in their approach to being sustainable.

We continue to develop and strengthen our approach to ESG integration throughout the business and the resources we deploy to support it. Triple Point now has a team of three sustainability specialists and utilise a range of external resources, including access to ESG related platforms. The company became signatories to the PRI in 2019 with our first signatory assessment expected to be available in late 2023 and signatories of the Net Zero Asset Managers Initiative in 2022. We publish a Sustainable Business Objectives document and state our public support for the Paris Agreement, the Task Force on Climate-Related Disclosures, became signatories of the Global Investor Statement to Governments on the Climate Crisis, and signatories of PCAF standards.

In addition to our commitment to being responsible and sustainable investors, Triple Point also look to lead by example in our own behaviours. In 2022 we became a certified B Corp, this global community is committed to meeting high standards for social and environmental behaviour, transparency, and performance.

This commitment to lead by example is further demonstrated through our membership of the Diversity Project, Heart of the City and Pension for Purpose, and accreditation as a living wage employer. Our wider role in society is supported through the activities of Helping Hands, our charitable and volunteering group within Triple Point. We have developed a partnership with Cook for Good; continued our support of MenCap with volunteering and donations and have supported the fund-raising efforts of Triple Point staff for the causes they care about.

TRIPLE POINT LLP
Members' Report
For the year ended 31 March 2023

Going Concern

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, and the current resources available, the directors have concluded that they can continue to adopt a going concern approach in preparation of the annual report and accounts.

Policy on members' drawings

The members are entitled to fixed drawings as a first charge against profits. Any further profit allocation is payable at the discretion of the remuneration committee after taking into account the anticipated cash needs of the LLP.

A members' capital requirement is a fixed amount in accordance with the LLP Agreement. However, per the LLP Agreement, the Managing Members have the power to mutually agree further capital contributions within the year. All capital is treated as a liability. No member shall be entitled to interest on their capital contribution, unless otherwise agreed in writing and there is no right of appreciation of capital subscribed, so retiring members would be repaid their capital at "par".

Statement of members' responsibilities

The designated members are responsible for preparing the report and consolidated financial statements in accordance with applicable law and regulations.

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare consolidated financial statements for each financial year. Under that law the members have elected to prepare the consolidated financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the limited liability partnership and of the profit of the limited liability partnership for that period.

In preparing these financial statements, the members 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 limited liability partnership will continue in business.

TRIPLE POINT LLP
Members' Report
For the year ended 31 March 2023

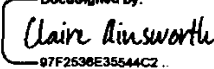
Statement of members' responsibilities continued

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the group and the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for *safeguarding the assets of the group and the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.*

Statement as to disclosure of information to auditors

So far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all the relevant audit information and to establish the LLP's auditors are aware of that information.

This report was approved by the designated members on 25 October 2023 and signed on their behalf by

DocuSigned by:

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C A Ainsworth
Designated Member

Triple Point LLP Energy and Carbon Report For the year ended 31 March 2023

Energy and Carbon Reporting

	kWh	kWh
Aggregate of energy consumption in the year		
Gas combustion	77,781	
Electricity purchased	68,020	
		145,801

Emissions of CO2 Equivalent

	Metric Tonnes	Metric Tonnes
Gas combustion	14.23	
Electricity purchased	14.09	
		28.32

Intensity Ratio

Tonnes CO2e per average employee headcount	0.14
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Qualification and Reporting Methodology

The LLP has follows the 2019 HM Government Environmental Reporting Guidelines. The LLP has also used the GHG Reporting Protocol - Corporate Standard and have used the 2023 UK Government GHG Conversion Factors for Company Reporting.

Intensity Measurement

The shone intensity measurement ratio is total gross emissions in metric tonnes CO2e per average employee headcount.

Measure taken to improve energy efficiency

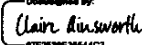
In the current year, a number of IT initiatives have been implemented to reduce energy consumption. These include rolling out more efficient laptops to employees and implementing screen timeouts across all work stations and in meeting rooms. The business is working towards tracking data to demonstrate these reductions, within the scope of its overall Net Zero Roadmap.

Members

The following were members during the year:

B J Beaton	R I Dick	B L M Thomas
J R A Cranmer	I Gunn-Brown	Melville Partners LLP
C A Ainsworth	R M Houghton	Mnemba LLP
J L Hubble	C W Lake	Trouville Partners LLP
I R J McLennan	J R Parr	Walker Wight LLP
M J Bayer	N Richards	
B W Curel	M I M Shenkman	

Approved on behalf of the members


 C A Ainsworth
 Designated Member

TRIPLE POINT LLP

Independent Auditor's Report to the Members of Triple Point LLP

As at 31 March 2023

Opinion

We have audited the financial statements of Triple Point LLP (the 'parent entity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statements of profit and loss and total comprehensive income, consolidated balance sheet, limited liability partnership balance sheet, consolidated reconciliation of members' interests, limited liability partnership reconciliation of members' interests, consolidated cash flow statement and notes to the financial statements, including 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 entity's affairs as at 31 March 2023, and of the group's profit 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 as applied to limited liability partnership's by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 Auditor's 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 UK, including the FRC'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 members' 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 limited liability partnership'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 members with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We draw attention to notes, 2 and 5 of the financial statements. These notes set out the basis for the £3,000,000 provision made against a loan. This provision was considered necessary as the loan was made into an industry which has become more challenging in the last twelve months, and the provision recognises a degree of uncertainty as to whether the loan will be repaid. Our opinion is not modified in this respect.

Other information

The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information. 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.

TRIPLE POINT LLP

Independent Auditor's Report to the Members of Triple Point LLP (continued) As at 31 March 2023

Opinions 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 members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent entity and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on pages 3 and 4, the members are 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 members 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 members are responsible for assessing the group's and the parent entity'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 members either intend to liquidate the group or the parent entity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

We gained an understanding of the legal and regulatory framework applicable to the group and entity and the industry in which it operates, and considered the risk of acts by the group and entity that were contrary to applicable laws and regulations, including fraud. We discussed with the Members the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

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:

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and to the Financial Conduct Authority Client Assets Sourcebook.

TRIPLE POINT LLP

Independent Auditor's Report to the Members of Triple Point LLP (continued)

As at 31 March 2023

Our procedures in relation to fraud, included but were not limited to: inquiries of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates and challenged the assumptions and judgements made by management in its significant accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 audit report.

Use of our report

This report is made solely to the entity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the entity's members those matters we are required to state to them in an auditor's 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 entity and the entity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Roslyn McFarlane (Senior Statutory Auditor)
For and on behalf of Haines Watts

Chartered Accountants
Statutory Auditor

Date: 31/10/2023

250 Fowler Avenue
Farnborough
Hampshire
GU14 7JP

Triple Point LLP
Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the year ended 31 March 2023

	Note	Group	
		2023 £	2022 £
Turnover	3	56,192,063	39,005,645
Cost of sales		(7,723,071)	(4,634,773)
Gross profit		48,468,992	34,370,872
Profit share from unconsolidated LLP interests	26	10,136,414	8,223,672
Fair value movements	14	(2,300,012)	5,753,140
Administration expenses		(33,802,708)	(24,748,459)
Operating profit	4	22,502,686	23,599,225
Exceptional item	5	(3,000,000)	-
Profit/(Loss) on disposal of fixed asset investments	6	6,946	3,857
Other comprehensive income		-	264,568
Interest receivable and similar income	7	(9,651)	687,749
Interest payable and similar charges	8	(3,435,508)	(2,709,223)
Finance costs	9	(3,712,473)	(2,790,858)
Profit for the year before tax, members' remuneration and profit shares		12,352,000	19,055,318
Tax on profit on ordinary activities	10	(1,122,542)	(1,939,691)
Members' remuneration treated as an expense		(2,053,750)	(2,088,750)
Profit for the financial year available for discretionary division amongst members		9,175,708	15,026,877
Discretionary profit allocation		(10,322,793)	(7,268,621)
Profit for the year		(1,147,085)	7,758,256
Total comprehensive income for the year		(1,147,085)	7,758,256
Total comprehensive income/(loss) for the year attributable to:			
Non-controlling interest		(6,829)	(1,373)
Members of the LLP		(1,140,256)	7,759,629
Total comprehensive income for the year		(1,147,085)	7,758,256

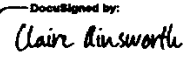
The profit and loss account has been prepared on the basis that all amounts relate to continuing operations.

The accompanying notes form part of these financial statements.

Triple Point LLP
Consolidated Balance Sheet
As at 31 March 2023

		Group	
	Note	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	13	377,328	221,694
Intangible assets	14	419,528	390,536
Investment and partnership interests	17	27,762,750	30,494,057
Non-current assets			
Debtors due in more than one year	19	55,193,665	33,881,388
		<u>83,753,271</u>	<u>64,987,675</u>
Current assets			
Assets held for sale	15	72,953,195	72,272,845
Debtors due within one year	18	21,468,157	21,848,479
Cash at bank and in hand		22,316,011	24,881,743
		<u>116,737,363</u>	<u>119,003,067</u>
Current liabilities			
Creditors due within one year	20	(135,972,696)	(118,901,454)
Net current assets / (liabilities)		<u>(19,235,333)</u>	<u>101,613</u>
Total assets less current liabilities		64,517,938	65,089,288
Long term liabilities	21	(36,062,055)	(38,820,649)
Net assets		<u>28,455,883</u>	<u>26,268,639</u>
Represented by:			
Members' capital		2,537,451	1,102,504
Loans and other debts due to members		9,418,345	7,518,962
Other reserves		16,465,515	17,605,771
Non-controlling interest		34,552	41,382
Loan and other debts due to non group members	25	20	20
		<u>28,455,883</u>	<u>26,268,639</u>

These consolidated financial statements were approved by the designated members on 25 October 2023 and signed on their behalf by:

DocuSigned by:

97F2530E35644C2...
C A Ainsworth
Designated Member

TRIPLE POINT LLP
Balance Sheet
For the year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	377,328	221,694
Intangible assets	14	412,464	386,633
Investments	17	120,117	120,125
Partnership interests	17	735,109	735,109
		<u>1,645,018</u>	<u>1,463,561</u>
Non-current assets			
Debtors due in more than one year	19	199,666	199,666
		<u>1,844,684</u>	<u>1,663,227</u>
Current assets			
Debtors due within one year	18	9,522,764	10,587,343
Cash at bank and in hand		2,209,032	335,576
		<u>11,731,796</u>	<u>10,922,919</u>
Current liabilities			
Creditors due within one year	20	(1,539,674)	(3,897,222)
Net current assets		<u>10,192,122</u>	<u>7,025,697</u>
Total assets less current liabilities		<u>12,036,806</u>	<u>8,688,924</u>
Long term liabilities	21	(81,010)	(67,458)
Net assets		<u><u>11,955,796</u></u>	<u><u>8,621,466</u></u>
Represented by:			
Loans and other debts due to members		9,418,345	7,518,962
Members' capital classified as a liability		2,537,451	1,102,504
		<u><u>11,955,796</u></u>	<u><u>8,621,466</u></u>
Total Members' Interests			
Members' current accounts		9,418,345	7,518,962
Members' capital		2,537,451	1,102,504
		<u><u>11,955,796</u></u>	<u><u>8,621,466</u></u>

As permitted by section 408 of the Companies Act 2006 (as modified for application to LLP's), the LLP is exempt from presenting its own profit and loss account. The profit available for discretionary division amongst members of the parent LLP for the financial year amounted to £10,322,793 (2022 - £7,268,621).

Approved by the designated members and authorised for issue on 25 October 2023

DocuSigned by:

Claire Ainsworth

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C A Ainsworth

Designated Member

Limited Liability Partnership Number OC310549

Triple Point LLP
Consolidated Reconciliation of Members' Interests
As at 31 March 2023

2022**Movement on members' interests**

	Members' capital (classified as a liability)	Other Reserves	Total	Loans and other debts due to / (from) members	Total
	£	£	£	£	£
Members' interests at 1 April 2021	408,664	9,846,142	10,254,805	5,152,973	15,407,778
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	2,088,750	2,088,750
Profit for the year available for discretionary division among members	-	7,268,621	7,268,621	-	7,268,621
Discretionary allocation of profits	-	(7,268,621)	(7,268,621)	7,268,621	-
Adjustment to minority interest	-	-	-	-	-
Retained profit of subsidiary undertaking	-	7,759,629	7,759,629	-	7,759,629
Members' interests after profit for the year	408,664	17,605,771	18,014,435	14,510,344	32,524,779
Members capital introduced	693,840	-	693,840	-	693,840
Members capital withdrawn	-	-	-	-	-
Drawings / Loans	-	-	-	(6,991,382)	(6,991,382)
Members' interests at 31 March 2022	1,102,504	17,605,771	18,708,275	7,518,962	26,227,237

2023**Movement on members' interests**

	Members' capital (classified as a liability)	Other Reserves	Total	Loans and other debts due to / (from) members	Total
	£	£	£	£	£
Members' interests at 1 April 2022	1,102,504	17,605,771	18,708,275	7,518,962	26,227,237
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	2,053,750	2,053,750
Profit for the year available for discretionary division among members	-	10,322,793	10,322,793	-	10,322,793
Discretionary allocation of profits	-	(10,322,793)	(10,322,793)	10,322,793	-
Adjustment to minority interest	-	-	-	-	-
Retained profit of subsidiary undertaking	-	(1,140,256)	(1,140,256)	-	(1,140,256)
Members' interests after profit for the year	1,102,504	16,465,515	17,568,019	19,895,505	37,463,524
Members capital introduced	1,434,947	-	1,434,947	-	1,434,947
Members capital withdrawn	-	-	-	-	-
Drawings / loans	-	-	-	(10,477,160)	(10,477,160)
Members' interests at 31 March 2023	2,537,451	16,465,515	19,002,966	9,418,345	28,421,311

The retained profit of subsidiary undertakings are those retained by the companies disclosed in note 16. In the event of winding up, members' other interests along with members' capital rank after unsecured creditors.

TRIPLE POINT LLP**Limited Liability Partnership Reconciliation of Members' Interests****For the year ended 31 March 2023****2022****Movement on members' interests**

	Members' capital (classified as a liability) £	Other Reserves £	Total £	Loans and other debts due to / (from) members £	Total £
Members' interests at 1 April 2021	408,664	-	408,664	5,152,973	5,561,637
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	2,088,750	2,088,750
Profit for the year available for discretionary division among members	-	7,268,621	7,268,621	-	7,268,621
Discretionary allocation of profits	-	(7,268,621)	(7,268,621)	7,268,621	-
Members interests after profit for the year	408,664	-	408,664	14,510,344	14,919,008
Members capital introduced	693,840	-	693,840	-	693,840
Drawings / Loans	-	-	-	(6,991,382)	(6,991,382)
Members' interests at 31 March 2022	1,102,504	-	1,102,504	7,518,962	8,621,466

2023**Movement on members' interests**

	Members' capital (classified as a liability) £	Other Reserves £	Total £	Loans and other debts due to / (from) members £	Total £
Members' interests at 1 April 2022	1,102,504	-	1,102,504	7,518,962	8,621,466
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	2,053,750	2,053,750
Profit for the year available for discretionary division among members	-	10,322,793	10,322,793	-	10,322,793
Discretionary allocation of profits	-	(10,322,793)	(10,322,793)	10,322,793	-
Members interests after profit for the year	1,102,504	-	1,102,504	19,895,505	20,998,009
Members capital introduced	1,434,947	-	1,434,947	-	1,434,947
Drawings / loans	-	-	-	(10,477,160)	(10,477,160)
Members' interests at 31 March 2023	2,537,451	-	2,537,451	9,418,345	11,955,796

In the event of a winding up, members' other interests along with members' capital rank after unsecured creditors.

Triple Point LLP
Consolidated Cash Flow Statement
For the year ended 31 March 2023

		Group	
	Note	2023	2022
		£	£
Net cash inflow from operating activities	27	13,421,304	56,676,107
Taxation			
Corporation tax paid by subsidiaries		(1,080,271)	(755,654)
Cash flow from investing activities			
Interest received	7	(9,651)	687,749
Payments to acquire tangible fixed assets	13	(286,129)	(222,133)
Payments to acquire intangible assets	14	(269,113)	(159,098)
Investment and partnership interests	17	2,731,307	(4,176,622)
Purchase of investment property	15	(889,931)	(25,703,912)
Disposal of investments		6,946	3,857
Cash flow from financing activities			
Payments to members and former members		(10,477,160)	(6,991,382)
Interest paid	8	(3,435,508)	(2,709,223)
Finance costs	9	(3,712,473)	(2,790,858)
Capital introduced by members		1,434,947	693,840
Other Comprehensive Income		-	264,568
Net increase in cash and cash equivalents		(2,565,732)	14,817,239
Cash and cash equivalents at 1 April 2022		24,881,743	10,064,504
Cash and cash equivalents at 31 March 2023		22,316,011	24,881,743
Cash and cash equivalents consist of:			
Cash at bank and in hand		22,316,011	24,881,743
Cash and cash equivalents at 31 March 2023		22,316,011	24,881,743

TRIPLE POINT LLP

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

1 Accounting policies

1.1 Company information

Triple Point LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 1 King William Street, London, E14 7AF. The nature of the LLP's operations and principal activities are as detailed in the Members' Report.

The following investee companies all have the same registered office as Triple Point LLP: Glass Leaf Power Limited, Harvest Generation Services Limited, Glasshouse Generation Limited, Perfectly Fresh Limited, Navigator Trading Limited and TP Leasing Limited.

1.2 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment properties at fair value. These financial statements have been prepared in accordance with applicable accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Companies Act 2006 as applied to LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in January 2018.

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

1.3 Basis of consolidation and comparatives

The LLP is the parent entity of the following:

Triple Point Administration LLP	Perihelion One Limited
Triple Point Investment Management LLP	Advancr Limited
TP Nominees Limited	Beacon Lease Partners Limited
Pentafoil Limited	Pantechnicon Capital Limited
Advancr One Limited	TP Social Housing 2 Limited
Triple Point Advancr Leasing PLC	TP Debtco Limited
Telecom Capital Ltd	Chamberlayne Construction Limited
Teesside Hire Limited	TPSH2 Limited
TP Leaseco Limited	TPSH1 Limited
TP Impact Housing 1 Limited	Advancr Group LLP
TP Impact Housing 2 Limited	MSL (83) Limited
TP Impact Housing 3 Limited	PKM Properties No.1 Limited
TP Impact Housing 4 Limited	Creed Housing SPV2 Limited
TP Impact Housing 5 Limited	TP Impact Housing 7 Limited
TP Impact Housing 6 Limited	TP Impact Housing 8 Limited
Carislease 15 Limited	TP Impact Housing 9 Limited
HPS SPV 6 Limited	TP Impact Housing 10 Limited
MSL (107) Limited	TP Impact Housing 11 Limited
Triple Point Capital LLP	
Triple Point Holdings Limited	
Hanway Advisory Limited	

Together these are referred to as the Group. Intra-group balances and transactions are eliminated on consolidation.

All entities within the Group have the same registered office address as Triple Point LLP (see note 1.1).

TRIPLE POINT LLP

Notes to the Consolidated Financial Statements (Continued) For the year ended 31 March 2023

1.4 Going concern

Reference to the company's ability to continue as a going concern is included under the members' report.

1.5 Turnover derived from principal activities and investments

The total turnover for the year has been derived from the Group's activities, wholly undertaken in the United Kingdom.

Turnover for Triple Point LLP is comprised of business administration fees, debt administration fees, asset management fees, monitoring fees, consultancy service fees, and recharged costs which are recognised on an accruals basis, as well as exit fees which are recognised on the date of capital withdrawal. Where exit fees are shared with third parties, only the net fee to the LLP is included.

The turnover of Triple Point Investment Management LLP is made up of management fees, capital raising fees, directors' fees, company secretarial fees, recharged costs, exit fees and deal fees. Management fees, capital raising fees, directors' fees, company secretarial fees and recharged costs are recognised on an accruals basis. Exit fees are recognised the date after the investment is withdrawn. Deal fees are recognised at the date the work is provided subject to the assessed stage of completion of the investment. Where fees are shared with third parties only the net fee to the limited liability partnership is included in turnover. The business is the delivery partner for the Government Department for Business, Energy and Industrial Strategy for the Heat Network Investment Project ("HNIP"). This generates income comprised of one-off output fees linked to project deliverables, (paid half on the completion of the draft work and half when the work has been approved) and ongoing base fees 92.5% of which are accrued monthly in arrears and 7.5% of which is recognised as an investment fee and paid once funding for a project has been drawn by a beneficiary.

The business is also the Delivery Partner to the government's Department for Energy Security and Net Zero Green Heat Network Fund ("GHNF"). This generates income comprised of one-off output fees linked to project deliverables and ongoing base fees, 72% of which are accrued monthly in arrears and 28% of which is recognised as a deployment fee and paid once sufficient funding for a project has been drawn by a beneficiary.

The income of Triple Point Capital LLP is recognised on an accruals basis and represents profit share received from its partnership interests, as well as administration and management fees received.

The turnover of Triple Point Administration LLP is derived from fees for the provision of accounting and administrative services. As well as for the preparation, design, dealing and distribution of marketing materials and the handling of investor application forms. The income is recognised net of VAT on an accruals basis when the amount can be reliably measured.

The turnover of Hanway Advisory Limited is derived from administration and consultancy fees and is recognised on an accruals basis when it is probable there will be an economic benefit and the income can be reliably measured.

The turnover of Beacon Lease Partners Limited is derived from fees received for facilitating the disposal of assets, consultancy from the provision of remarketing services in connection with the sale or disposal of freehold properties, as well as fees for acting as an intermediary between providers and seekers of finance.

The turnover of Telecom Capital Limited is derived from

The turnover of Pantechon Capital Limited is derived from profit shares Epayments Trading Partners LLP which is recognised on an accruals basis.

The turnover of Triple Point Advanced Leasing Plc is derived from profits received from the LLPs in which the company is a member, income from assets leased to customers, interest earnings from loans and similar advances, and fee income.

The turnover of TP Impact Housing 1 Limited, TP Impact Housing 2 Limited, TP Impact Housing 3 Limited, TP Impact Housing 4 Limited, TP Impact Housing 5 Limited, TP Impact Housing 6 Limited, Creed Housing SPV2 Limited, MSL (107) Limited, TPSH2 Limited, TPSH1 Limited, HPS SPV 6 Limited, PKM Properties 1 Limited, Carislease 15 Limited, MSL (83) Limited and TP Social Housing 2 Limited is derived from rental income which is recognised on an accruals basis.

TRIPLE POINT LLP

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2023

1.5 Turnover derived from principal activities and investments (continued)

The turnover of Teesside Hire Limited is derived from business administration fees which are recognised on an accruals basis. Fees derived from the provision of assets under a hire purchase agreement and are recognised over the life of the lease.

The turnover of TP Debtco Limited is derived from interest charged on debt financing provided and is recognised over the life of the financing agreement.

1.6 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rate and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected lives on the following basis:

Office equipment - laptops	3-5 years straight line
Furniture, fixtures and fittings	7 years straight line

Depreciation is included in the year of purchase, on a full year basis. However, there is no depreciation calculated in the year of disposal.

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 credited or charged to profit or loss.

1.8 Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. The group's customer relationship management and accounting systems are included with software development costs. The cost will be amortised over a period of 3 years.

Website & platform development	20% straight line amortisation
Software	33% straight line amortisation

1.9 Investment and partnership interests

Investments are initially recognised at fair value which is normally the transaction price excluding transaction costs. All listed investments are subsequently measured at market value whilst unlisted investments are measured at cost less impairment. LLP interests are measured at capital invested plus profit shares owing to the company. The Partnership interest that Triple Point Capital LLP holds in Triple Point Lease Partners is valued as the capital plus the amount of profit shares owing to Triple Point Capital LLP.

1.10 Assets held for sale

Assets held for sale are initially recognised at cost and then subsequently held at fair value. Changes in value are recognised in the profit and loss.

1.11 Impairment

At each reporting period end date, the group reviews the carrying amounts of its tangible, intangible and investments 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.

TRIPLE POINT LLP

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 March 2023

1.12 Leasing and hire purchase commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term. The value of any rent free period or rent reduction receivable under the operating lease are similarly spread on a straight line basis over the lease term. Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the estimated useful lives. Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash held at bank and in hand.

1.14 Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership 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.

Basic financial assets

Basic financial assets, which include trade debtors, other receivables, amounts due from related entities and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

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. The impairment loss is recognised in profit or loss.

Basic financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade creditors, other payables and amounts due to members and related entities are initially recognised at transaction price and subsequently carried at amortised costs using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The group operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Critical accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates.

TRIPLE POINT LLP**Notes to the Consolidated Financial Statements (Continued)****For the year ended 31 March 2023****2 Critical accounting estimates and judgements (continued)**

The items in the financial statements where these judgements and estimates have been made include:

The performance of the entity's investments as detailed in note 17 have been reviewed by the members and no impairment is considered necessary. The members regularly monitor the progress of the investments and do not feel as though as impairment provision is needed against them, as the companies are expecting to generate profits in the future.

The LLP has debit balances owing from various entities, totalling £251,596 (2022: £233,882) as at the financial year ending 31 March 2023, in relation to expenses paid on behalf of these respective entities which are recoverable by the entity. Based on the trading cycle of these entities, the members believe this balance is fully recoverable and no bad debt provision is necessary as at the date of these financial statements, however, the members will continue to monitor the situation.

During the year a provision was made against a loan (see note 5), representing 50% of the loan value as at 31 March 2023. This provision was considered necessary as the loan was made into an industry which has become more challenging in the last twelve months, and the provision recognises a degree of uncertainty as to whether the loan will be repaid, and reflects management's estimate as to the probability of repayment.

The members have reviewed the valuation of the investment property as detailed in note 14, and consider that the valuation accounted for reflects the fair value of the property. The members are not aware of any material changes to the fair value since acquisition.

3 Turnover

The total turnover of the LLP and group for the year has been derived from the principal activities, as detailed in note 1.5, wholly undertaken in the United Kingdom and is net of VAT. The members consider that it would be seriously prejudicial to the interests of the group to disclose the split of turnover

4 Operating profit	2023	2022
	£	£
The operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	130,495	90,352
Amortisation of intangible fixed assets	240,121	184,444
Loss on disposal of tangible fixed assets	-	1,405
Auditor's remuneration		
Fees payable to the entity's auditor and component company auditors:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the group and the entity	41,250	37,500
Audit of the entities subsidiaries	71,637	61,970
For other services		
All other non-audit services	40,924	51,629
5 Exceptional item	2023	2022
During the year a provision of £3,000,000 was made against a loan, to take account of challenging market conditions affecting a borrower.	(3,000,000)	-
6 Profit on disposal of fixed asset investments	2023	2022
	£	£
Profit on disposal of fixed asset investments	6,946	3,857
7 Interest receivable and similar income	2023	2022
	£	£
Bank and other interest	(9,651)	687,749

TRIPLE POINT LLP
Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 March 2023

8	Interest payable and similar charges	2023	2022
		£	£
	Loan interest	3,435,508	2,709,223
9	Finance costs	2023	2022
		£	£
	Interest payable on bonds in issue	3,712,473	2,790,858

10 Taxation

The charge for the year solely reflects the UK corporation tax due across all Triple Point group companies:

	2023	2022
	£	£
Corporation tax charge for the year	916,519	680,102
Movements in deferred tax for the year	206,024	1,259,589
Tax charge for the year	<u>1,122,542</u>	<u>1,939,691</u>

Deferred taxation

Deferred tax assets and (assets)/liabilities are offset where the group or entity has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	
	2023	2022
	£	£
Group		
Deferred tax movements	956,024	1,259,589
Tax losses on unrealised gains	(750,000)	
Unutilised tax losses carried forward	<u>206,024</u>	<u>1,259,589</u>
	Group	Group
	2023	2022
	£	£
Movements in the year		
Liability as at 1 April 2022	2,980,268	1,720,679
Charge to the profit or loss	370,607	1,259,589
Liability as at 31 March 2023	<u>3,350,875</u>	<u>2,980,268</u>

The group deferred tax liability set out above is expected to reverse within 12 months.

11	Staff costs	2023	2022
		£	£
	Wages and salaries	20,131,484	15,295,785
	Social security costs	2,531,379	1,834,263
	Pension costs	<u>1,837,551</u>	<u>1,172,158</u>
		24,500,414	18,302,206

	2023	2022
	No.	No.
Average number of employees during the year	204	158
Triple Point Investment Management LLP		

12 Pensions and other post-retirement benefits

The group operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,837,551 (2022: £1,172,15).

13 Tangible fixed assets

	Group and LLP		
	Office Equipment	Furniture Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2022	416,576	47,074	463,650
Additions	286,129	-	286,129
Disposals	-	-	-
As at 31 March 2023	<u>702,705</u>	<u>47,074</u>	<u>749,779</u>
Depreciation			
As at 1 April 2022	222,235	19,721	241,956
Charge for the year	125,640	4,855	130,495
On disposals	-	-	-
As at 31 March 2023	<u>347,875</u>	<u>24,576</u>	<u>372,451</u>
Net Book Value			
As at 1 April 2022	<u>194,341</u>	<u>27,353</u>	<u>221,694</u>
As at 31 March 2023	<u>354,830</u>	<u>22,498</u>	<u>377,328</u>

TRIPLE POINT LLP
Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 March 2023

14 Intangible assets

	Group	LLP
	£	£
Cost		
As at 1 April 2022	994,354	610,032
Additions	269,113	257,340
As at 31 March 2023	<u>1,263,467</u>	<u>867,372</u>
Amortisation		
As at 1 April 2022	603,818	223,399
Charge for the year	240,121	231,509
As at 31 March 2023	<u>843,939</u>	<u>454,908</u>
Net Book Value		
As at 1 April 2022	<u>390,536</u>	<u>386,633</u>
As at 31 March 2023	<u>419,528</u>	<u>412,464</u>

15 Investment property / assets held for sale

	Group
	£
Valuation	
As at 1 April 2022	72,272,845
Additions	889,931
Revaluation	<u>(209,581)</u>
As at 31 March 2023	<u>72,953,195</u>

Investment properties within the portfolio have been independently valued to fair value by Jones Lang LaSalle, an independent and accredited valuation agent on 31 March 2023. The valuation is on a Red Book basis. The carrying value of these properties is £72,953,195 and the cost value is £58,885,367.

16 Information in relation to members

	2023	2022
	£	£
Remuneration to members' charged as an expense	2,053,750	2,088,750
The average number of members' during the year was	20	20
The average profit per member during the year was	618,827	467,869
The share of profit including remuneration to the member with the largest entitlement was	<u>2,366,915</u>	<u>1,365,523</u>

Members' remuneration charged as an expense represents remuneration that is payable to a member which falls to be treated as a charge against profits and not an allocation of profits. The treatment of members' remuneration in the profit and loss account is determined by reference to the nature of the participating rights that give rise to the remuneration. Where members' remuneration gives rise to a liability in accordance with FRS 102, it is charged as an expense.

17 Fixed asset investment and partnership interests

	Group
	2023
	£
Partnership interest	24,627,075
Listed investments	2,614,780
Other unquoted investments at cost	<u>520,895</u>
	<u>27,762,750</u>
	<u>30,494,057</u>

TRIPLE POINT LLP
Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 March 2023

17 Fixed asset investment and partnership interests (continued)

The LLP holds more than 50% of the share capital or has controlling interest in the following companies and limited liability partnerships (all incorporated in England and Wales):

Name of Undertaking	Registered Office Key	Nature of Business	Class of Shares Held	Direct	Indirect
Advancr Limited	1	Development and operation of financial services and the holder of licences	Ordinary		100%
Advancr One Limited	1	Holding company	Ordinary		100%
Beacon Lease Partners Limited	1	Arranging lease finance	Ordinary		100%
Chamberlayne Construction Limited	1	Final administration associated with the construction of assisted living accommodation	Ordinary		100%
Hanway Advisory Limited	1	Administration, company secretarial and advisory services	Ordinary		100%
Pantechicon Capital Limited	1	Provision of SME lease finance through a partnership interest	Ordinary		100%
Pentafoil Limited	1	Provision of business services and arranging finance	Ordinary		100%
Perihellon One Limited	1	Acquisition and holding of listed investments	Ordinary		100%
Teesside Hire Limited	1	Provision of assets under a hire purchase agreement	Ordinary		100%
Telecom Capital Ltd	1	Purchase of telco receivables	Ord. A		80%
TP Debtco Limited	1	Facilitation of debt finance	Ordinary		100%
TP Impact Housing 1 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Impact Housing 2 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Impact Housing 3 Limited	1	Investing in strategic social housing assets	Ordinary		100%
TP Impact Housing 4 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Impact Housing 5 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Impact Housing 6 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Impact Housing 7 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Impact Housing 8 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Impact Housing 9 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Impact Housing 10 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Impact Housing 11 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP LeaseCo Limited	1	Provision of assets under a hire purchase agreement	Ordinary		100%
TP Nominees Limited	1	Holding assets as registered shareholder for third parties	Ordinary		100%
TPSH2 Limited	1	Generating rental income from investment properties	Ordinary		100%
TPSH1 Limited	1	Generating rental income from investment properties	Ordinary		100%
TP Social Housing 2 Limited	1	Generating rental income from investment properties	Ordinary		100%
Triple Point Administration LLP	1	Provision of accounting and administration services	Interest		100%
Triple Point Advancr Leasing Plc	1	Provision of leasing and finance to SMEs	Ordinary		100%
Triple Point Capital LLP	1	Investment entity	Interest	99%	1%
Triple Point Holdings Limited	1	Holding company	Ordinary	100%	
Triple Point Investment Management LLP	1	Fundraising, investment management, portfolio management, project management and operating discretionary management services	Interest	14%	86%
Carislease 15 Limited	1	Generating rental income from investment properties	Ordinary		100%
HPS SPV 6 Limited	1	Generating rental income from investment properties	Ordinary		100%
MSL (107) Limited	1	Generating rental income from investment properties	Ordinary		100%
MSL (83) Limited	1	Generating rental income from investment properties	Ordinary		100%
PKM Properties No.1 Limited	1	Generating rental income from investment properties	Ordinary		100%
Creed Housing SPV2 Limited	1	Generating rental income from investment properties	Ordinary		100%

Registered office addresses:

1 1 King William Street, London, EC4N 7AF

TRIPLE POINT LLP**Notes to the Consolidated Financial Statements (Continued)****For the year ended 31 March 2023****17 Fixed asset investments (continued)**

The aggregate capital and reserves and the result for the year of the subsidiaries noted above were as follows:

Name of Undertaking	Profit/(loss)	Capital and reserves
	£	£
Advancr Limited	(5,442)	(940,060)
Advancr One Limited	(112)	(6,746)
Beacon Lease Partners Limited	167,178	127,153
Chamberlayne Construction Limited	(6,124)	9,894
Hanway Advisory Limited	419,080	151,563
Pantechnicon Capital Limited	1,333,279	783,417
Pentafoil Limited	4,336	5
Perihelion One Limited	(1,972,599)	1,618,092
Teesside Hire Limited	(2,872)	1
Telecom Capital Ltd	(34,145)	172,664
TP Debtco Limited	7,720	571,145
TP Impact Housing 1 Limited	77,870	543,677
TP Impact Housing 2 Limited	138,989	1,116,274
TP Impact Housing 3 Limited	14,189	13,412
TP Impact Housing 4 Limited	27,862	1,534,708
TP Impact Housing 5 Limited	8,166	1,154,904
TP Impact Housing 6 Limited	16,277	45,567
TP Impact Housing 7 Limited	-	1
TP Impact Housing 8 Limited	-	1
TP Impact Housing 9 Limited	-	1
TP Impact Housing 10 Limited	-	1
TP Impact Housing 11 Limited	-	1
TP LeaseCo Limited	(4,783)	177,088
TP Nominees Limited	-	1
TPSH2 Limited	(918,863)	532,678
TPSH1 Limited	64,924	24,956,244
TP Social Housing 2 Limited	236,502	859,902
Triple Point Administration LLP	61,684	105,030
Triple Point Advancr Leasing Plc	1,712,840	4,427,711
Triple Point Capital LLP	1,656,077	1,758,889
Triple Point Holdings Limited	1,817,165	3,777,682
Triple Point Investment Management LLP	1,253,244	5,987,479
Carislease 15 Limited	12,313	352,661
HPS SPV 6 Limited	(7,312)	3,810,056
MSL (107) Limited	36,047	705,720
MSL (83) Limited	4,796	1,569,296
PKM Properties No.1 Limited	(4,616)	6,850,526
Creed Housing SPV2 Limited	92,496	1,448,754

TRIPLE POINT LLP
Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 March 2023

17 Fixed asset investments (continued)

The following subsidiary companies are exempt from the requirements of the Companies Act 2006, to prepare individual audited accounts, by virtue of the LLP guaranteeing the liabilities under section 479a of the Companies Act 2006:

Subsidiary Name	Company Registration Number
Advancr Limited	07586478
Advancr One Limited	09601615
Beacon Lease Partners Limited	09941232
Chamberlayne Construction Limited	09248364
Hanway Advisory Limited	11178874
Pantechnicon Capital Limited	09044319
Pentafoil Limited	07513247
Perihelion One Limited	09391645
Teesside Hire Limited	09901621
Telecom Capital Limited	08110144
TP DebtCo Limited	09493032
TP Impact Housing 1 Limited	12136828
TP Impact Housing 2 Limited	12269113
TP LeaseCo Limited	09493007
TP Nominees Limited	07839571
TP Social Housing 2 Limited	11370674
Triple Point Capital LLP	OC318021
TP Impact Housing 3 Limited	12269133
TP Impact Housing 4 Limited	12954830
TP Impact Housing 5 Limited	12954928
TP Impact Housing 6 Limited	12954999
TP Impact Housing 7 Limited	14130912
TP Impact Housing 8 Limited	14130761
TP Impact Housing 9 Limited	14157543
TP Impact Housing 10 Limited	14157234
TP Impact Housing 11 Limited	14157550
Carislease 15 Limited	11934732
HPS SPV 6 Limited	12452048
MSL (107) Limited	11864894
MSL (83) Limited	11482394
PKM Properties No.1 Limited	11292687
Creed Housing SPV2 Limited	12183159
TPSH 1 Limited	12356143
TPSH 2 Limited	12356141

Triple Point LLP
Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 March 2023

17 Fixed asset investment and partnership interests (continued)

	LLP	
	2023	2022
	£	£
Paid Up Capital of 19.8% in Triple Point Investment Management LLP	735,000	735,000
Investment in 100% of ordinary shares of Triple Point Holdings Limited	120,112	120,112
Paid Up Capital of 99% in Triple Point Capital LLP	99	99
Paid Up Capital of 0.1% in Triple Point Administration LLP	10	10
Investment in 0.02% of ordinary shares of Cogeneration Solutions Limited	-	1
Investment in 0.02% of ordinary shares of Cornerstone Cogeneration Limited	-	1
Investment in 0.03% of ordinary shares of Flint To Cell Limited	-	1
Investment in 0.02% of ordinary shares of Glasshouse Generation Limited	1	1
Investment in 0.02% of ordinary shares of Glass Leaf Power Limited	1	1
Investment in 0.02% of ordinary shares of Harvest Generation Limited	1	1
Investment in 0.02% of ordinary shares of Morpheat Limited	-	1
Investment in 0.0001% of ordinary shares of Navigator Trading Limited	1	1
Investment in 33.3% of ordinary shares of Perfectly Fresh Limited	-	-
Investment in 0.02% of ordinary shares of Piston Heating Services Limited	-	1
Investment in 0.03% of ordinary shares of Power Up Generation Limited	-	1
Investment in 0.02% of ordinary shares of Putney Power Limited	-	1
Investment in 0.02% of ordinary shares of Thermal Generation Limited	-	1
Investment in 0.00005% of ordinary shares of TP Leasing Limited	1	1
	855,226	855,234

All entities listed above, for which Triple Point LLP holds an interest, have the same registered office address as Triple Point LLP.

	Group		LLP	
	2023	2022	2023	2022
	£	£		
18 Debtors due within one year				
Due within one year				
Trade debtors	1,458,621	2,633,301	646,694	588,589
Other debtors	12,596,062	13,203,449	325,972	1,296,440
Prepayments and accrued income	7,413,474	6,011,729	719,311	836,370
Amounts due from related entities	-	-	7,830,787	7,865,944
	21,468,157	21,848,479	9,522,764	10,587,343
	Group		LLP	
	2023	2022	2023	2022
	£	£	£	£
19 Debtors due in more than one year				
Due in more than one year				
Other debtors	55,193,665	33,881,388	199,666	199,666
	55,193,665	33,881,388	199,666	199,666

Triple Point LLP
Notes to the Consolidated Financial Statements (Continued)
For the year ended 31 March 2023

	Group		LLP	
	2023	2022	2023	2022
	£	£	£	£
20 Creditors due within one year				
Due within one year				
Trade creditors	1,004,565	486,206	441,037	263,790
Taxation and social security costs	5,341,745	4,463,497	582,557	697,499
Other creditors and accruals	81,188,905	76,498,112	454,115	437,466
Financial instruments	48,437,481	37,453,639	-	-
Amounts due to related entities	-	-	61,965	2,498,467
	135,972,696	118,901,454	1,539,674	3,897,222
21 Creditors due after more than one year				
Due after more than one year				
Other creditors and accruals	11,170,156	16,886,629	81,010	67,458
Financial instruments	24,891,899	21,934,020	-	-
	36,062,055	38,820,649	81,010	67,458
Payable by instalments	5,900,512	7,039,026		

The respective long term loans are all fully repayable by 31 December 2027 and loans carry interest rates between 7.25% and 8.5%.

The aggregate amount of creditors for which security has been given amounted to £8,539,026 (2022: £10,034,950). This amount is secured by fixed and floating charges over all the property and undertakings of the subsidiary company that it relates to and contains a negative pledge.

22 Operating lease commitments	Group & LLP - Land & Buildings	
	2023	2022
	£	£
At 31 March 2023 the LLP had annual commitments under non-cancellable operating leases expiring as set out below.		
Within one year	1,066,414	957,996
Within two to five years	1,367,609	1,915,992
	2,434,023	2,873,988

The amount included in the profit and loss and other comprehensive income relating to the leases during the year was £1,022,662 (2022 - £928,626).

Triple Point LLP **Notes to the Consolidated Financial Statements (Continued)** **For the year ended 31 March 2023**

23 Financial Commitments

In line with the management agreement between TPIM LLP and the Triple Point Social Housing REIT plc ("REIT"), as at 31 March 2023 the Triple Point Group had a commitment to purchase shares with a value approximately £564,000 during the following financial year.

In line with the management agreement between TPIM LLP and the Triple Point Energy Efficiency Infrastructure Company plc ("TEEC"), as at 31 March 2023 the Triple Point Group had a commitment to purchase shares with a value approximately £95,000 during the following financial year.

24 Transactions with non group members

The non group members' interest of £20 (2022: £20) relates to interest of members in Triple Point Investment Management LLP, in the profits of that LLP.

25 Ultimate controlling party

The parent LLP is controlled by the designated members.

26 Unconsolidated interests profit share

The amount of £10,136,414 (2022: £8,223,672) represents profit shares from LLP's and partnerships which are not controlled by the group.

27 Reconciliation of profit to net cash flow from operating activities

	Group	
	2023	2022
	£	£
Profit for the year before tax, members' remuneration and profit shares	12,352,000	19,055,318
Gain on disposal of fixed asset investments	(6,946)	(3,857)
Interest receivable and similar income	9,651	(687,749)
Interest payable and similar charges	3,435,508	2,709,223
Other comprehensive income	-	(264,568)
Exceptional items	3,000,000	-
Finance costs	3,712,473	2,790,858
Operating profit	22,502,686	23,599,225
Loss on disposal of tangible fixed assets	-	1,405
Add: depreciation	130,495	90,352
Add: amortisation	240,121	184,444
Less: revaluation of investment properties	209,581	(5,753,140)
Exceptional items	(3,000,000)	-
Decrease in debtors due within one year	1,130,322	5,310,019
(Increase) in debtors due in more than one year	(21,312,277)	(8,093,885)
Decrease in creditors due within one year	16,278,970	40,990,435
(Increase)/Decrease in creditors due in more than one year	(2,758,594)	347,252
Net cash inflow from operating activities	13,421,304	56,676,107

28 Related party transactions

	Group	
	2023	2022
	£	£
Balances for entities under common control	20	20

The group has taken advantage of the exemption available under the provisions of FRS 102 whereby it has not disclosed transactions with its subsidiary undertakings as they have been included in the consolidated financial statements of the group.