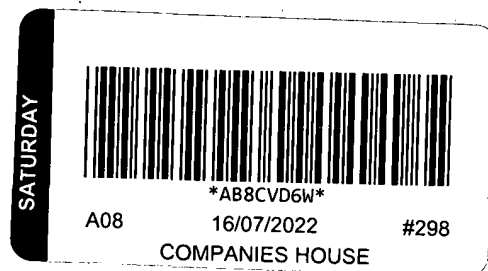


## **Nemesis Asset Management LLP**

### **Annual report and audited financial statements**

For the year ended 31 December 2021



# Nemesis Asset Management LLP

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Registered No: OC301714

## **Members**

Cardinal Beacon Limited  
Pier Furno

## **Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## **Bankers**

HSBC plc  
69 Pall Mall  
London SW1Y 4BP

## **Registered office**

42 Brook Street  
London W1K 5DB

## Members' report

The members present their annual report together with the audited financial statements of Nemesis Asset Management LLP for the year ended 31 December 2021.

Nemesis Asset Management LLP, "the LLP", is a limited liability partnership incorporated in England and Wales.

### Principal activity

Nemesis Asset Management LLP is authorised by the Financial Conduct Authority. The LLP's principal activity is to provide investment management services.

### Results

The results for the year are shown in the income statement on page 7. The LLP's statement of financial position is detailed on page 8 with total members' interests amounting to £177,285 (2020: £101,077).

### Review of business and future developments

In 2021, Nemesis Asset Management continued to build on the existing Appointed Representative relationship. Nemesis also developed a further Appointed Representative relationship in May 2021 and furthermore to this, Nemesis Asset Management continue to develop their product offering for their clients. The management is optimistic of new and increased investment flows and the launch of new products. The members considered the financial position at year-end satisfactory.

After the outbreak of coronavirus ("COVID-19") in early 2020, a series of precautionary and control measures were implemented. The members continue to closely monitor the development of the COVID-19 outbreak and to evaluate its impact on performance and the financial position of the LLP. As of the date of approval of the financial statements, COVID-19 is considered to be a non-adjusting event and no adjustment is made in the financial statements as a result.

Russia began its invasion of Ukraine towards the end of February 2022 creating uncertainty in global markets. This may negatively impact investors' appetite for investing in the short term. The accounts which are managed by the LLP have limited direct exposure towards Russia and Ukraine. In the long term, the LLP does not foresee any issues in investor confidence and will continue to monitor the situation closely and will react accordingly.

### Members' profit allocation

Any profits are shared among the members as decided by the managing members and governed by the Partnership Agreement dated 2 August 2004 as amended and restated on 18 December 2008.

### Policy for members' drawings, subscriptions and repayments of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 2 August 2004 as amended and restated on 18 December 2008.

### Capital Requirements Directive Pillar 3 Disclosures

The firm is required by the Financial Conduct Authority to make its risk disclosure policy available in accordance with Pillar 3 of the Capital Requirements directive. This disclosure is available upon request at the registered office.

### Statement of members' responsibilities in respect of the accounts

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK

## Members' report

### Statement of members' responsibilities in respect of the accounts (continued)

and Republic of Ireland'. Under company law, as applied to LLP's, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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

### Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment.

This report was approved by the members and signed on behalf of the members:



**Pier Alberto Furno**  
Designated Member

DATE: 26 April 2022

## **Independent auditors' report**

### **to the members of Nemesis Asset Management LLP**

#### **Opinion**

We have audited the financial statements of Nemesis Asset Management LLP ("the LLP") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Reconciliation of members' interests and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2021 and of its 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 partnerships.

#### **Basis of 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 LLP 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 LLP'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.

#### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent auditors' report**

**to the members of Nemesis Asset Management LLP**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the LLP 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 page 3, 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 LLP'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 LLP 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.

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:

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment advisory business and FCA regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, FCA regulations, payroll tax and sales tax.

## **Independent auditors' report**

**to the members of Nemesis Asset Management LLP**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with the FCA and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing all journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our Report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

SWilks

**Simon Wilks (Senior Statutory Auditor)**

**for and on behalf of Haysmacintyre LLP, Statutory Auditors**

**10 Queen Street Place**

**London,**

**EC4R 1AG**

**Date: 26 April 2022**

## Income statement

for the year to 31 December 2021

		Year to 31 December 2021 £	Year to 31 December 2020 £
	Note		
<b>Turnover</b>	3	630,001	371,368
Administration expenses		(537,363)	(415,328)
<b>Operating profit / (loss)</b>	4	<u>92,638</u>	<u>(43,960)</u>
Interest receivable		-	-
<b>Profit / (loss) for the financial period available for discretionary division amongst members</b>		<u><u>92,638</u></u>	<u><u>(43,960)</u></u>

### Statement of other comprehensive income

There were no other items of comprehensive income in the current or prior year other than the profit for the year shown above.

The notes on pages 11 to 16 form an integral part of these financial statements.




# Statement of financial position

at 31 December 2021

Registered No: OC301714

	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors	7	797,469	838,760
Cash		109,424	44,089
		<u>906,893</u>	<u>882,849</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(52,893)	(28,849)
		<u>854,000</u>	<u>854,000</u>
<b>Net assets</b>			
		<u>854,000</u>	<u>854,000</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		854,000	854,000
		<u>854,000</u>	<u>854,000</u>
<b>Memorandum of members' total interests</b>			
Members' other interests		854,000	854,000
Amounts due from members (included in debtors)		(676,715)	(752,923)
<b>Total members' interests</b>		<u>177,285</u>	<u>101,077</u>

The financial statements were approved and authorised for issue by the Members on 26 April 2022 and were signed below by:



**Pier Furno**  
Designated Member

The notes on pages 11 to 16 form an integral part of these financial statements.

# Statement of changes in members' equity

at 31 December 2021

	<i>Members'</i>	<i>Other</i>	<i>Total</i>	<i>Loans</i>	<i>Members'</i>
	<i>capital</i>	<i>reserves</i>	<i>members'</i>	<i>and other</i>	<i>total</i>
	<i>£</i>	<i>£</i>	<i>other</i>	<i>debts due</i>	<i>interests</i>
			<i>interests</i>	<i>To / (from)</i>	
			<i>£</i>	<i>members</i>	<i>£</i>
At 31 December 2019	854,000	-	854,000	(747,200)	106,800
Loss for the year	-	(43,960)	(43,960)	-	(43,960)
Allocation of losses	-	43,960	43,960	(43,960)	-
Payments from members	-	-	-	39,800	39,800
Other payments to members	-	-	-	(1,563)	(1,563)
At 31 December 2020	854,000	-	854,000	(752,923)	101,077
Profit for the year	-	92,638	92,638	-	92,638
Allocation of profit	-	(92,638)	(92,638)	92,638	-
Other payments to members	-	-	-	(16,430)	(16,430)
At 31 December 2021	854,000	-	854,000	(676,715)	177,285

The notes on pages 11 to 16 form an integral part of these financial statements.

## Statement of cashflows

for the year to 31 December 2021

	2021 £	2020 £
<b>Operating profit/(loss) for the financial year</b>	92,638	(43,960)
<b>Adjustments for:</b>		
Increase in trade and other receivables	(34,917)	(26,983)
Increase in trade payables	24,044	1,523
<b>Cash from operations</b>	<u>81,765</u>	<u>(69,415)</u>
<b>Net cash generated from/(used in) operating activities</b>	<u>81,765</u>	<u>(69,415)</u>
<b>Cash flows from financing activities</b>		
Repayments by members	-	43,960
Payments from members	-	39,800
Distribution paid to members	(92,638)	-
Other payments from / (to) members	76,208	(45,523)
<b>Net cash (used in) / generated from financing activities</b>	<u>(16,430)</u>	<u>38,237</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	65,335	(31,178)
Cash and cash equivalents at the beginning of the year	44,089	75,267
<b>Cash and cash equivalents at the end of the year</b>	<u><u>109,424</u></u>	<u><u>44,089</u></u>
<b>Components of cash and cash equivalents</b>		
Cash	109,424	44,089
<b>Cash equivalents</b>	<u><u>109,424</u></u>	<u><u>44,089</u></u>

The notes on pages 11 to 16 form an integral part of these financial statements.

## Notes to the financial statements

at 31 December 2021

### 1. Accounting policies

#### General information

Nemesis Asset Management LLP is a limited liability partnership established in England and Wales, registration number OC301714.

The registered office is:

42 Brook Street

London W1K 5DB

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006 and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP). The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies. The following principal accounting policies have been applied:

#### Going concern

In assessing the company's ability to continue as a going concern, the members have considered the LLP's liquidity position and expected future performance. The members have prepared forecasts of the cost based for the period to December 2023 along with assessing the likely fixed revenue streams. The members have also provided a letter of support that confirms funding will be provided to the LLP to enable liabilities are paid when they fall due, if there is a shortfall. For this reason, the members continue to adopt the going concern basis in preparing the accounts.

#### Turnover

Turnover, which is stated net of value added tax, is attributable to the supply of investment advisory and discretionary management services provided during the year to funds based in the Cayman Islands and arising from continuing activities in the UK. An administration fee is also received from Nemesis SAM on a recharge plus mark up basis for support services. Fees are recognised once receivable.

#### Taxation

As a LLP, Nemesis Asset Management LLP is not itself liable to United Kingdom taxation, its profits being liable to income tax or corporation tax in the hands of the members. Therefore, no provision for taxation is made in the financial statements.

#### Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account.

#### Members' interest

Members' rights to participate in the profits or losses, or asset of an LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with section 11 of FRS 102.

## Notes to the financial statements

at 31 December 2021

### 1. Accounting policies (continued)

#### Tangible fixed assets

The cost of tangible fixed assets includes any incidental expenses of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets on a straight line basis over their expected useful lives. The principal annual rates used for this purpose are:

Leasehold improvements	25%
Furniture, fittings and equipment	25%
Office equipment	25%

Depreciation is charged on a monthly basis and a full month's charge is made in the month following acquisition. For leasehold improvements, depreciation is charged from the date on which the relevant property is occupied for business purposes and is calculated to write off the assets over the life of the lease. Improvements to existing leaseholds are also depreciated on this basis.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition.

#### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the cost effective method.

#### Operating Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the term of the lease.

#### Financial instruments

##### *Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If financial assets have a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Partnership would receive for the asset if it were to be sold at the reporting date.

## Notes to the financial statements

at 31 December 2021

### 1. Accounting policies (continued)

#### *Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying its accounting policies, the LLP is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented. The LLP's significant accounting policies are stated in note 1.

Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. On an ongoing basis, the LLP evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The following paragraphs detail the estimates and judgements the LLP believes to have the most significant impact on the annual results under FRS 102. However, the overall estimates and judgements applied to the accounts of the LLP is considered to be minimal.

#### **Revenue recognition**

The LLP recognises management fees receivable generally at the time of delivery and when collection of the resulting receivable is reasonably assured. When the LLP considers that the criteria for revenue recognition are not met for a transaction, revenue recognition is delayed until such time as collectability is reasonably assured. Payments received in advance of revenue recognition are recorded as deferred income.

The LLP recognises performance fees receivable once the year Net Asset Value has been approved and fees crystallised.

### 3. Turnover

Turnover represents fees settled in cash from private clients and institutions for investment management services during the year net of rebates. Also administration fees are received to Nemesis SAM via a recharge plus mark up for support services provided.

All turnover is generated in the UK.

## Notes to the financial statements

at 31 December 2021

### 4. Operating profit

This is stated after charging:

	<i>Year to 31 December 2021 £</i>	<i>Year to 31 December 2020 £</i>
Auditors' remuneration:		
Audit services – fees payable for the audit of the LLP	9,400	9,000
Audit services – other assurance services	1,900	1,750
Operating lease rentals	67,133	66,422

### 5. Staff costs

	<i>Year to 31 December 2021 £</i>	<i>Year to 31 December 2020 £</i>
Wages and salaries	230,044	151,492
Social security costs	23,289	13,767
Pension costs	14,436	10,390
	267,769	175,649

The average number of employees during the year was 4 (2020: 3).

Total remuneration in respect of key management personnel is £150,000 (2020: £115,000).

### 6. Members' remuneration

The average number of members during the year was 2 (2020: 2).

No remuneration was paid to any member during the year. The 2021 profit was allocated to Cardinal Beacon Limited in full during the year.

### 7. Debtors

	<i>2021 £</i>	<i>2020 £</i>
Amounts due from related parties (Note 12)	676,715	752,923
Other debtors	25,602	21,150
Prepayments and accrued income	95,152	64,687
	797,469	838,760

## Notes to the financial statements

at 31 December 2021

### 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	8,528	2,314
Accruals	16,000	18,500
Other taxation and social security	15,775	6,721
Other creditors	12,590	1,314
	<u>52,893</u>	<u>28,849</u>

### 9. Financial commitments

The LLP had the following total financial commitments under non-cancellable operating leases as set out below:

	2021 £	2020 £
Operating lease which expire: Within one year	<u>6,885</u>	<u>34,430</u>

### 10. Reconciliation of net debt

	1 January 2021 £	Cash flows £	Non-cash changes £	31 December 2021 £
Cash and cash equivalents	44,089	65,335	-	109,424
	<u>44,089</u>	<u>65,335</u>	<u>-</u>	<u>109,424</u>
Amounts due from/(to) members	752,923	16,430	(92,638)	676,715
	<u>797,012</u>	<u>81,765</u>	<u>(92,638)</u>	<u>786,139</u>

### 11. Financial risk management

The LLP is exposed to a short term currency exchange risk due to a significant proportion of its receivables being denominated in non-sterling currency. The LLP does not use forward foreign exchange contracts as the fees are received on a monthly or quarterly basis.



## Notes to the financial statements

at 31 December 2021

### 12. Related parties

The profit of £92,638 was allocated to Cardinal Beacon Limited during the year (2020: loss of £43,960). As at 31 December 2021 £676,715 was owed from Cardinal Beacon Limited (2020: £752,923).

During the year, the LLP recharged costs of £256,000 (2020: £192,026) to Nemesis SAM for middle office support services. P Furno is also a director of Nemesis SAM. However, there is no common ownership structure.

In December 2021, the LLP was charged £3,044 for services provided by FGK Back Office Service Limited ("FGK"), a company registered in Pakistan, for services of data management, compliance and supporting the operations in respect of the investment portfolios managed by the LLP. Wajid Khan (director of Cardinal Beacon Limited) and his wife are the directors of FGK. During the year, the LLP also made some advance payments to FGK for its future running costs. As at 31 December 2021, £8,427 was owed to the LLP.

### 13. Ultimate controlling party

Cardinal Beacon Limited, a company registered in England, is the immediate parent undertaking. Cardinal Beacon is solely owned by Pier Furno.