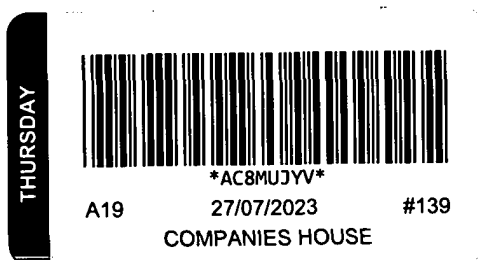


CHANGE CAPITAL PARTNERS LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PARTNERSHIP No. OC302712



The Members present their report and the audited financial statements for the year ended 31 December 2022.

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CHANGE CAPITAL PARTNERS LLP

MEMBERS' REPORT

The Members present their report and the audited financial statements for the year ended 31 December 2022.

INCORPORATION

Change Capital Partners Limited Liability Partnership the ('LLP') was incorporated on 26 July 2002 and has Partnership Number OC302712.

PRINCIPAL ACTIVITY

The principal activity of the LLP is the provision of private equity fund investment management services and advice.

REVIEW OF BUSINESS

In the opinion of the members, the state of the LLP as at 31 December 2022 is satisfactory.

BASIS OF PREPARATION

Management have assessed the going concern status of Change Capital Partners LLP for at least 12 months from the date of approval of the financial statements.

Having considered the financial risks to the LLP, it is the view of Management that there are no material uncertainties that may cast significant doubt over the ability of the LLP to continue as a going concern for at least 12 months from the date of approval of the financial statements, and as such, the accounts have been prepared on that basis.

The Partnership currently advises Change Capital Investment Management II LP Inc., General Partner to Change Capital Fund II LP Inc., in relation to the remaining portfolio company, Frette. Management intend to continue to manage and monitor this investment held within Change Capital Fund II LP Inc., and the expectation is that although the investment held by the fund might be fully exited and realised within the 12 months, in the instance of a sale, the wind up of the structure from bottom up would mean that the LLP is expected to be in operation for at least 12 months from the date of approval of the financial statements. In addition, there are adequate resources and future management fees for the LLP to continue as a going concern for at least 12 months from the date of approval of these financial statements.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

In the year the LLP made a profit, before members' remuneration and profit shares of €33,428 (Dec 2021: €99,388). €nil was allocated to members (2021: €nil) and €33,428 retained in reserves (2021: €99,388).

MEMBERS

The following held office during the period and subsequently :-

L Vandeveldt - (Designated Member)

S Petrow - (Designated Member)

R Holmes - (Designated Member)

S Lobmeyr - (Designated Member)

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBER'S CAPITAL

In previous periods profits have been distributed to the Members, to the extent available, to satisfy the fixed profit share as defined in the LLP's Limited Partnership Deed and a such have been treated as Members' remuneration charged as an expense. From the year ended 31 December 2020 it was confirmed between the Members that for the current period and henceforth the profits would be allocated on a discretionary basis. The Designated Members shall determine on an annual basis the proportion in which the profits shall be payable by the LLP to the members and the LLP shall allocate and distribute profits to the respective members on that basis. In the current period and 2021 it was agreed that all profits would be retained.

Any debts due to Members rank pari passu with creditors who are unsecured in the event of a winding up of the LLP.

The remuneration, including pension contributions, allocated to members during the period amounted to €nil (Dec 2021: €nil).

AUDITORS

Pursuant to Section 487 of the Companies Act 2006 as required by Regulation 36 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditors are unaware; and each member has taken all the steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

REGISTERED OFFICE

West Lane Farm

West Lane

Harrogate

HG3 2HP

ON BEHALF OF THE BOARD



AUTHORISED SIGNATORY: Steven Petrow 31 May 2023

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare the financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 its profit or loss 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 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;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHANGE CAPITAL PARTNERS LLP

Opinion

We have audited the financial statements of Change Capital Partners LLP ("the LLP") for the year ended 31 December 2022 which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Interests, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the LLP as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including Section 1A of FRS 102 The Financial Reporting Standard *applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements 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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of members as to the LLP's policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading the LLP's meeting minutes; and
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is generated from few sources and transactions are easily verifiable to external sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to revenue and cash.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the members and other management (as required by auditing standards), and from inspection of the LLP's regulatory correspondence, and discussed with the members and other management the policies and procedures regarding compliance with laws and regulations. As the LLP is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the LLP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related LLP legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the LLP is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the LLP's regulatory permissions. We identified the following areas as those most likely to have such an effect: anti-bribery, regulatory capital and liquidity and certain aspects of LLP legislation recognising the financial and regulated nature of the LLP's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members and other management and inspection of regulatory correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

- 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of 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 LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin Pott (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
Date: 31 May 2023

CHANGE CAPITAL PARTNERS LLP**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Year ended 31 Dec 22	Year ended 31 Dec 21
Turnover	2	210,000	167,274
Administration expenses		(176,572)	(67,886)
Operating profit	3	33,428	99,388
Profit on ordinary activities before taxation		33,428	99,388
Profit for the financial year before members' remuneration and profit shares		33,428	99,388
Profit for the financial year available for discretionary division among members		33,428	99,388
Other Comprehensive Income		-	-
Total Comprehensive Income		33,428	99,388

Historical cost equivalents

There is no difference between the profit available for division among members for the period stated above and its historical cost equivalent.

Continuing operations

All of the LLP's operations are classified as continuing.


The accompanying notes form an integral part of these financial statements.

CHANGE CAPITAL PARTNERS LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	As at 31 Dec 22 €	As at 31 Dec 21 €
Fixed assets			
Tangible assets	5	2,708	-
		<u>2,708</u>	<u>-</u>
Current assets			
Debtors	6	129,074	103,332
Cash at bank		147,868	150,288
		<u>276,942</u>	<u>253,620</u>
Creditors: amounts falling due within one year	7	(68,377)	(75,775)
Net current assets		<u>208,565</u>	<u>177,845</u>
Net assets attributable to members		<u>211,273</u>	<u>177,845</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		18,201	18,201
Equity			
Members' capital classified as a equity		8,319	8,319
Members' other interests - other reserves classified as equity		184,753	151,325
Total members' interest		<u>211,273</u>	<u>177,845</u>

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLP's regime and in accordance with the provisions of FRS 102 Section 1A.

The financial statements were approved by the members on the 31 May 2023 and were signed on its behalf by:

Designated Member
Steven Petrow

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Members' Capital	Other Reserves	Total	Loans & Other Debts to Members	Total Members' Interests
Movement during year					
Balance brought forward at 1 January 2022	8,319	151,325	159,644	18,201	177,845
Profit for the year available for discretionary division among members	-	33,428	33,428	-	33,428
	8,319	184,753	193,072	18,201	211,273
Drawings	-	-	-	-	-
Amounts carried forward 31 December 2022	8,319	184,753	193,072	18,201	211,273

FOR THE YEAR ENDED 31 DECEMBER 2021

	Members' Capital	Other Reserves	Total	Loans & Other Debts to Members	Total Members' Interests
	€	€	€	€	€
Movement during year					
Balance brought forward at 1 January 2021	8,319	51,937	60,256	18,201	78,457
Profit for the year available for discretionary division among members	-	99,388	99,388	-	99,388
	8,319	151,325	159,644	18,201	177,845
Drawings	-	-	-	-	-
Amounts carried forward 31 December 2021	8,319	151,325	159,644	18,201	177,845

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year to 31 Dec 22 €	Year to 31 Dec 21 €
Net cash outflow from operating activities	A	1,455	(130,563)
Returns on investments and servicing of finance			
Interest received		-	-
Net cashflow from returns on investments and servicing of finance		-	-
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(3,875)	-
Proceeds from disposal of tangible fixed assets		-	-
Net cashflow for capital expenditure and financial investment		(3,875)	-
Transactions with members and former members			
Payments to members		-	-
Net cashflow from transactions with members and former members		-	-
Movement in cash		(2,420)	(130,563)
Reconciliation of net cash flow to movement in net cash			
		Year to 31 Dec 22	Year to 31 Dec 21
Change in net cash		(2,420)	(130,563)
Net cash at start of period		150,288	280,851
Net cash at end of period		147,868	150,288

NOTES TO THE STATEMENT OF CASH FLOWS

A. Reconciliation of operating profit to net cash inflow from operating activities

	Year to 31 Dec 22 €	Year to 31 Dec 21 €
Operating profit	33,428	99,388
Depreciation	1,167	-
(Increase)/Decrease in debtors	(25,743)	(71,486)
Decrease in creditors	(7,397)	(158,465)
Net cash outflow from operating activities	1,455	(130,563)

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in March 2018 and in accordance with the Statement of Recommended Practice for Limited Liability Partnerships.

These financial statements have been prepared under the historical cost convention. These financial statements have been prepared on a going concern basis. The LLP has made a profit during the year and has net current assets at the year end and the Designated Members are satisfied that there are and will continue to be, for a period of at least 12 months from the date of approval of the financial statements, sufficient net cash flows to pay the Partnership's debts as and when they fall due.

The presentational and functional currency of these financial statements is Euro.

A summary of the key accounting policies which have been applied consistently, is set out below.

Use of judgments and estimates

In preparing these financial statements, judgements, estimates and assumptions have been made that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There were no critical estimates or judgements made.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of services supplied.

Investment advisory fees

Investment advisory fees represent fees derived from the provision of investment advice to Change Capital Investment Management Guernsey II LP Inc the General Partner of Change Capital Fund II LP Inc, accounted for on an accruals basis.

Basis of preparation

Management have assessed the going concern status of Change Capital Partners LLP for at least 12 months from the date of approval of the financial statements.

Having considered the financial risks to the LLP, it is the view of Management that there are no material uncertainties that may cast significant doubt over the ability of the LLP to continue as a going concern for at least 12 months from the date of approval of the financial statements, and as such, the accounts have been prepared on that basis.

The Partnership currently advises Change Capital Investment Management II LP Inc., General Partner to Change Capital Fund II LP Inc., in relation to the remaining portfolio company, Frette. Management intend to continue to manage and monitor this investment held within Change Capital Fund II LP Inc., and the expectation is that although the the investment held by the fund might be fully exited and realised within the 12 months, in the instance of a sale, the wind up of the structure from bottom up would mean that the LLP is expected to be in operation for at least 12 months from the date of approval of the financial statements. In addition, there are adequate resources and future management fees for the LLP to continue as a going concern for at least 12 months from the date of approval of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Portfolio company management fees

Portfolio company management fees represent fees derived from the advice given to companies in which Change Capital Fund II LP Inc has invested and is accounted for on an accruals basis.

Expenses

Expenses are accounted for on an accruals basis.

Foreign currencies

Monetary assets and liabilities are translated into Euros at the rate of exchange ruling at the balance sheet date. Foreign currency transactions are translated into Euros at the rate of exchange ruling at the date of the transaction. Profits and losses on exchange are recognised in the profit and loss account.

The foreign exchange rate used at the balance sheet date was as follows: £1: € 1.12841

Basic financial instruments

(i) Recognition and measurement

Basic financial instruments comprise of debtors, creditors and cash. These instruments are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of financial assets. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

(ii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(iii) Derecognition

The LLP derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the LLP neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the LLP is recognised as a separate asset or liability. The LLP derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Cash

Cash comprises cash at bank only.

Fixed assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets concerned. The estimated useful life of assets are:

Office Equipment	: 4 years
Computer Equipment	: 3 years
Furniture & Fittings	: 4 years

Bank interest

Bank interest is recognised on an accruals basis.

Taxation

The members are responsible for their own tax payable on their share of the profit of the Partnership and accordingly the Partnership does not bear a tax charge.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Members' remuneration

In previous periods profits have been distributed to the Members, to the extent available, to satisfy the fixed profit share as defined in the LLP's Limited Partnership Deed and a such have been treated as Members' remuneration charged as an expense. From the year ended 31 December 2020 it was confirmed between the Members that for the current period and henceforth the profits would be allocated on a discretionary basis. The Designated Members shall determine on an annual basis the proportion in which the profits shall be payable by the LLP to the members and the LLP shall allocate and distribute profits to the respective members on that basis. In the current period and 2021 it was agreed that all profits would be retained.

2. TURNOVER

	Year ended <u>31 Dec 22</u>	Year ended <u>31 Dec 21</u>
	€	€
Investment advisory fees due from CCIM (Guernsey) II Ltd	210,000	167,274
	<u>210,000</u>	<u>167,274</u>

3. OPERATING PROFIT

	Year ended <u>31 Dec 22</u>	Year ended <u>31 Dec 21</u>
	€	€
Operating profit for the year is stated after charging:		
Foreign exchange (gain)/loss	(2,585)	(3,265)
Bad & doubtful debts	-	(125,000)
<i>Auditor's remuneration:</i>		
Audit of these financial statements	43,015	35,693
<i>Amounts receivable by the auditors and their respective associates in respect of:</i>		
Other services relating to taxation	8,065	7,496

Bad and doubtful debts were a credit in 2021 due to receipt of debts previously provided in 2019 and 2020.

4. EMPLOYEES AND MEMBERS

	Year ended <u>31 Dec 22</u>	Year ended <u>31 Dec 21</u>
The average number of members and employees of the partnership during the period was:		
Members	4	4
Employees	-	-
	<u>4</u>	<u>4</u>
The costs incurred in respect of the employees were:		
	€	€
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>

The total profit share, including remuneration, of the highest paid member in the year was €nil (2021: €nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE ASSETS

	Office Equipment and Fittings	Computer Equipment	Total
	€	€	€
Cost			
At 31 December 2021	14,549	10,877	25,426
Additions	-	3,875	3,875
Disposals	(4,535)	(1,606)	(6,141)
At 31 December 2022	10,014	13,146	23,160
Depreciation			
At 31 December 2021	14,549	10,877	25,426
Charge for period	-	1,167	1,167
Disposals for period	(4,535)	(1,606)	(6,141)
At 31 December 2022	10,014	10,438	20,452
Net Book Value			
At 31 December 2022	-	2,708	2,708
At 31 December 2021	-	-	-

6. DEBTORS

	As at <u>31 Dec 22</u>	As at <u>31 Dec 21</u>
	€	€
Amounts falling due within one year		
Other debtors	19,330	6,847
Prepayments and accrued income	9,744	15,790
Amounts owed by CCIM (Guernsey) II Ltd	100,000	80,693
	<u>129,074</u>	<u>103,332</u>

Amounts due from related parties have no fixed date for repayment and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS - DUE WITHIN ONE YEAR	As at	As at
	<u>31-Dec-22</u>	<u>31-Dec-21</u>
	€	€
Trade Creditors	5,499	8,738
Accruals & Deferred Income	62,879	67,037
	<u>68,378</u>	<u>75,775</u>

8. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

Change Capital Partners LLP provides advisory services to Change Capital Investment Management II LP Inc ("CCIM II") the General Partner of Change Capital Fund II LP Inc. CCIM II is indirectly owned by the Partners of CCP LLP although not under their control, however, due to the indirect ownership it is considered a related party.

During the year the LLP earned €185,000 (2021: €167,274) for advisory services provided to CCIM II. At the year end a total of €100,000 was outstanding (2021: €80,693) from CCIM (Guernsey) II Limited in relation to the provision of these services.

Change Capital Partners LLP has no ultimate controlling party.

9. SUBSEQUENT EVENTS

There were no significant subsequent events to the date of approval of the financial statements.