

Annual Report and Financial Statements Findlay Park Partners LLP

For the Year Ended 31 March 2022

Registered number: OC303640



Findlay Park Partners LLP
Registered number: OC303640

Contents

	Page
Information	1
Members' report	2 - 4
Independent auditor's report	5 - 8
Statement of comprehensive income	9
Statement of financial position	10
Reconciliation of members' interests	11
Statement of cash flows	12
Notes to the financial statements	13-20

Findlay Park Partners LLP
Registered number: OC303640

Information

Members	Anthony Kingsley (Designated Member) Simon Pryke (Designated Member) James Findlay Charles Park (resigned 30 June 2021) Edward McMullan Jonathan Tredgett Chris Fidyk (resigned 31 August 2021) Hugh Willis (resigned 30 June 2021) John Feeley Chris Watts Mohamed Rashid Aden Hywel Evans Rose Beale (appointed 1 July 2021) Alastair Pringle (appointed 1 July 2021) Paul Gannon (appointed 1 July 2021) Paul Arthur (appointed 1 May 2022) Guy Thomas (appointed 1 May 2022) Findlay Park Investment Management Limited
LLP registered number	OC303640
Registered office	4th Floor Almack House 28 King Street London SW1Y 6QW
Independent auditor	Grant Thornton UK LLP Chartered Accountants 30 Finsbury Square London EC2A 1AG
Bankers	Adam & Company 6 Adelaide Street London WC2N 4HZ

Findlay Park Partners LLP
Registered number: OC303640

Members' Report

For the Year Ended 31 March 2022

The members present their annual report together with the audited financial statements of Findlay Park Partners LLP (the LLP) for the year ended 31 March 2022.

Principal activities

The principal activity of the LLP is to provide investment services. The LLP is authorised to conduct investment business by the Financial Conduct Authority (FCA). The LLP was incorporated on 30 December 2002 and commenced trading on that date.

Members' capital and interests

Each members' subscription to the capital of the LLP is determined by their ownership share and is repayable in accordance with the LLP Membership Agreement.

Details of changes in members' capital in the year ended 31 March 2022 are set out in the Reconciliation of members' interests.

The new LLP Membership Agreement dated 1 July 2021 sets out the basis for members' drawings, and the subscription and repayment of members' capital.

The overall policy followed in relation to members' drawings is to permit monthly drawings on account of a member's profit share, provided that such member's aggregate drawings per month shall not exceed the total monthly amount agreed between the member and the designated members.

The overall policy in relation to members' capital is that it should be sufficient for the day-to-day running of the business of the LLP, and to meet its regulatory requirements. Capital will be repaid only in accordance with the LLP Membership Agreement.

In accordance with section 11 of FRS 102, Financial Instruments: Disclosure and Presentation, members' capital is presented as equity in the financial statements. Details of transfers of members' interests from equity to debt during the period (and vice versa) are set out in the Reconciliation of members' interests. Since the end of the period, transfers of members' interests from equity to debt, amounting to £nil (2021: nil) have been made due to distributions being made to the partners.

Business Overview

The Statement of comprehensive income on page 9 shows a profit before members' remuneration and profit share for the period of £81,718,212 (2021: profit £92,040,712).

Going Concern

The ongoing impact of the Covid-19 pandemic and the war in Ukraine continues to create volatility in the financial markets. The members have considered the impact of the volatility on the LLP's future AUM and the resulting impact on its profits. In assessing the going concern basis of preparation of the financial statements, the members have considered the LLP's current cash position and cash flow forecasts and are confident that the LLP has sufficient resources to continue to meet its obligations for the next twelve months from the date of approval of the financial statements. As a result, the financial statements continue to be prepared on a going concern basis.

Investment Firms Prudential Regime (IFPR)

Details of the LLP's disclosure requirements under IFPR can be found on the LLP's website at www.findlaypark.com

Findlay Park Partners LLP
Registered number: OC303640

Members' Report

For the Year Ended 31 March 2022

Members' responsibilities statement

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations), require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with applicable law and 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 and Republic of Ireland'. The financial statements are required by law to 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 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that 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 2008 regulations. 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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

Disclosure of information to auditor

The Members confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Findlay Park Partners LLP
Registered number: OC303640

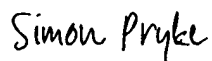
Members' Report

For the Year Ended 31 March 2022

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 unless the partnership receives notice under section 488(1) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

This report was approved by the members on 13 June 2022 and signed on their behalf by:



Simon Pryke
Designated member

Findlay Park Partners LLP
Registered number: OC303640

Independent auditor's report to the members of Findlay Park Partners LLP

Opinion

We have audited the financial statements of Findlay Park Partners LLP (the 'limited liability partnership') for the year ended 31 March 2022, which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests, the statement of cash flows 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 March 2022 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 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 limited liability partnership 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

We are responsible for concluding on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the limited liability partnership to cease to continue as a going concern.

In our evaluation of the members' conclusions, we considered the inherent risks associated with the limited liability partnership's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the members and the related disclosures and analysed how those risks might affect the limited liability partnership's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the members with respect to going concern are described in the 'Responsibilities of

Findlay Park Partners LLP
Registered number: OC303640

members for the financial statements' section 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 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.

Matters on which we are required to report by exception

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
- we have not received all the information and explanations we require for our audit.

Responsibilities of members for the financial statements

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 limited liability partnership'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 limited liability partnership 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.

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 auditor's report.

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

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

Findlay Park Partners LLP
Registered number: OC303640

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Limited Liability Partnership and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Members and management. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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, applicable parts of the Financial Services and Markets Act 2000, and the CCAB Statement of Recommended Practice (SORP) 'Accounting by Limited Liability Partnerships';
- We enquired of the Members to obtain an understanding of how the Limited Liability Partnership is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Limited Liability Partnership's Members meetings, inspection of the breaches register, inspection of legal and regulatory correspondence and reports to the regulator, the Financial Conduct Authority (the 'FCA');
- We assessed the susceptibility of the Limited Liability Partnership's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Limited Liability Partnership operates; and
 - understanding of the legal and regulatory frameworks applicable to the Limited Liability Partnership.

Findlay Park Partners LLP
Registered number: OC303640

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.

Grant Thornton UK LLP

Mirza Ahmad
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LONDON
13 June 2022

Findlay Park Partners LLP
Registered number: OC303640

Statement of Comprehensive Income

For the Year Ended 31 March 2022

	Note	2022 £000	2021 £000
Turnover	3	107,113	114,094
Administrative expenses		<u>(25,386)</u>	<u>(22,050)</u>
Operating profit	4	81,727	92,044
Interest receivable and similar income		1	1
Interest payable and expenses	7	<u>(10)</u>	<u>(4)</u>
Profit for the year before members' remuneration and profit shares		81,718	92,041
Members' remuneration charged as an expense		<u>(81,718)</u>	<u>(92,041)</u>
Profit for the financial year available for discretionary division among members		<u><u>-</u></u>	<u><u>-</u></u>

There were no gains and losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

The notes on pages 13 to 20 form part of these financial statements.

Findlay Park Partners LLP
Registered number: OC303640

Statement of Financial Position

As at 31 March 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	8	495	660
Tangible assets	9	549	721
		<u>1,044</u>	<u>1,381</u>
Current assets			
Debtors	10	8,785	9,827
Cash and cash equivalents	14	21,680	23,169
		<u>30,465</u>	<u>32,996</u>
Creditors: amounts falling due within one year	11	(946)	(434)
Net current assets		<u>29,519</u>	<u>32,562</u>
Creditors: amounts falling due after one year	12	(42)	(101)
Provisions for liabilities	13	(256)	(221)
		<u>(298)</u>	<u>(322)</u>
Net assets attributable to members		<u>30,265</u>	<u>33,621</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts			
Members' other interests	15	24,837	28,403
Members' capital classified as equity		<u>5,428</u>	<u>5,218</u>
		<u>30,265</u>	<u>33,621</u>
Total members' interests			
Loans and other debtors due to members	15	24,837	28,403
Members' other interests		<u>5,428</u>	<u>5,218</u>
		<u>30,265</u>	<u>33,621</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 13 June 2022:

Simon Pryke

Simon Pryke
 Designated member

The notes on pages 13 to 20 form part of these financial statement

Findlay Park Partners LLP
Registered number: OC303640

Reconciliation of Members' Interests

For the Year Ended 31 March 2022

	Members' capital (classified as equity) £000	Other reserves £000	Total members' other interests £000	Loans and debts due to members less any amounts due from members in debtors £000	Total £000
Members' interests at 1 April 2020	5,218	-	5,218	18,293	23,511
Members' remuneration charged as an expense, including employment and retirement benefit cost	-	-	-	92,041	92,041
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit for the year	5,218	-	5,218	110,334	115,552
Drawings and distributions of profit	-	-	-	(81,931)	(81,931)
Capital amounts introduced by members	-	-	-	-	-
Members' interests as at 31 March 2021	5,218	-	5,218	28,403	33,621
Members' remuneration charged as an expense, including employment and retirement benefit cost	-	-	-	81,718	81,718
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit for the year	5,218	-	5,218	110,121	115,339
Drawings and distributions of profit	-	-	-	(85,284)	(85,284)
Capital amounts introduced by members	210	-	210	-	210
Balance at 31 March 2022	5,428	-	5,428	24,837	30,265

Findlay Park Partners LLP
Registered number: OC303640

Statement of Cash Flows

For the Year Ended 31 March 2022

	2022	2021
	£000	£000
Cash flows from operating activities		
Profit for the financial year	81,718	92,041
Adjustments for:		
Depreciation of tangible assets	311	303
Amortisation of goodwill	165	165
Interest paid	10	4
Interest received	(1)	(1)
Decrease/(Increase) in debtors	1,043	(520)
Increase/(Decrease) in creditors	487	(339)
Net cash generated from operating activities	<u>83,733</u>	<u>91,653</u>
Cash flows from investing activities		
Interest received	1	1
Purchase of property and equipment	<u>(139)</u>	<u>(174)</u>
Net cash from investing activities	<u>(138)</u>	<u>(173)</u>
Cash flows from financing activities		
Interest paid	(10)	(4)
Distributions paid to members	<u>(85,074)</u>	<u>(81,931)</u>
Net cash used in financing activities	<u>(85,084)</u>	<u>(81,935)</u>
Net (decrease)/increase in cash and cash equivalents	(1,489)	9,545
Cash and cash equivalents at the beginning of year	<u>23,169</u>	<u>13,624</u>
Cash and cash equivalents at the end of year	<u>21,680</u>	<u>23,169</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>21,680</u>	<u>23,169</u>
	<u>21,680</u>	<u>23,169</u>

Findlay Park Partners LLP
Registered number: OC303640

Notes to the Financial Statements

For the Year Ended 31 March 2022

1. General information

The entity is a Limited Liability Partnership (LLP), incorporated and domiciled in England. The entity is a provider of investment services.

2. Accounting policies

2.1 Basis of preparation of financial statements

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'.

• Going concern

The ongoing impact of the Covid-19 pandemic and the war in Ukraine continues to create volatility in the financial markets. The members have considered the impact of the volatility on the LLP's future AUM and the resulting impact on its profits. In assessing the going concern basis of preparation of the financial statements, the members have considered the LLP's current cash position and cash flow forecasts and are confident that the LLP has sufficient resources to continue to meet its obligations for the next twelve months from the date of approval of the financial statements. As a result, the financial statements continue to be prepared on a going concern basis.

• Members' remuneration and interests

Members' rights to participate in the profits or losses, or assets 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.

• Members' remuneration

Non-discretionary amounts becoming due to members in respect of participation rights in the profits of the LLP for an accounting period that give rise to liabilities are presented as an expense within the Statement of comprehensive income (within the heading 'Members' remuneration charged as an expense').

Amounts becoming due to members in respect of equity participation rights, following a discretionary division of profits, are debited directly to equity in the accounting period in which the division occurs. Such amounts are not presented as an expense within the Statement of comprehensive income. A discretionary division of profits that takes place after the balance sheet date is a non-adjusting event under section 32 of FRS 102, Events after the balance sheet date.

• Members' interests

Members' capital is accounted for in accordance with section 11 of FRS 102, Financial Instruments: Disclosure and Presentation. Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts, (i.e. repayment of the member's capital is discretionary), it is treated as equity. In accordance with the Limited Liability Partnership Deed (1 July 2021) the members' capital is classed as equity.

2.2 Revenue

Revenue comprises investment management fees paid as a percentage of the Net Asset Value of the Funds. These accrue daily and are payable at the end of each month in arrears. The performance fee mechanism was removed effective 30 April 2018.

2.3 Goodwill

Goodwill derives from the transfer of the investment business from Findlay Park Investment Management Limited to Findlay Park Partners LLP.

Findlay Park Partners LLP
Registered number: OC303640

Notes to the Financial Statements

For the Year Ended 31 March 2022

2. Accounting policies (continued)

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Income statement over its estimated economic life of 10 years. Where impairment indicators are noted, a review is performed with any charge being taken to the Statement of comprehensive income during the year. Management's assessment did not identify any impairment indicators.

2.4 Tangible fixed assets

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

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Income statement during the period in which they are incurred.

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

Depreciation is provided on the following basis:

Leasehold improvements	-	The term of the lease
Office equipment	-	3 years
Furniture	-	3 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other operating income' in the Statement of comprehensive income.

2.5 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

Findlay Park Partners LLP
Registered number: OC303640

Notes to the Financial Statements

For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.7 Taxation

The taxation payable on the partnership profits is the personal liability of the members during the period and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts reclaimed for tax are treated in the same way as other profits of the partnership and are included in 'Members' interests' or in 'Loans and other debts due to members' depending on whether or not division of profits has occurred.

2.8 Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

The LLP has recognised a dilapidations provision based on the future expected cost of works required to restore the office space to its required condition, under the terms of its lease obligation. This provision is recognised over the life of the lease.

2.9 Significant judgements and estimates

In the application of the LLP's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only the period, or in the period of the revision and future periods where the revision affects both current and future periods. No key judgements, estimates or assumptions have been identified.

Findlay Park Partners LLP
Registered number: OC303640

Notes to the Financial Statements

For the Year Ended 31 March 2022

3. Analysis of turnover

	2022	2021
	£000	£000
Total revenue	107,113	114,094
	<u>107,113</u>	<u>114,094</u>

Revenue is in respect of investment management services provided in the UK for one client in Ireland.

4. Operating profit

The operating profit is stated after charging:

	2022	2021
	£000	£000
Depreciation of tangible fixed assets	311	303
Amortisation of goodwill	165	165
Fees payable to the LLP's auditor and its associates for:		
Audit of the LLP's annual financial statements	17	12
Other assurance services	8	6
Tax services	6	6
	<u>6</u>	<u>6</u>

5. Employees

There were no employees in the period (2021: nil).

6. Information in relation to members

	2022	2021
	Number	Number
The average number of non-corporate members during the year was	12	12

	2022	2021
	£000	£000
Profit attributable to the member with the largest entitlement	25,918	29,356

7. Interest payable and similar charges

	2022	2021
	£000	£000
On other loans	10	4
	<u>10</u>	<u>4</u>

Findlay Park Partners LLP
Registered number: OC303640

Notes to the Financial Statements

For the Year Ended 31 March 2022

8. Intangible assets

	Goodwill £000
Cost	
At 1 April 2021	1,650
At 31 March 2022	<u>1,650</u>
Amortisation	
At 1 April 2021	990
Charge for the period	165
At 31 March 2022	<u>1,155</u>
Net book value	
At 31 March 2022	<u>495</u>
At 31 March 2021	<u>660</u>

9. Tangible fixed assets

	Leasehold improvement £000	Furniture and fixtures £000	Office equipment £000	Total £000
Cost or valuation				
At 1 April 2021	1,594	239	217	2,050
Additions	58	17	64	139
At 31 March 2022	<u>1,652</u>	<u>256</u>	<u>281</u>	<u>2,189</u>
Depreciation				
At 1 April 2021	1,068	220	41	1,329
Charge for the period	209	16	86	311
At 31 March 2022	<u>1,277</u>	<u>236</u>	<u>127</u>	<u>1,640</u>
Net book value				
At 31 March 2022	<u>375</u>	<u>20</u>	<u>154</u>	<u>549</u>
At 31 March 2021	<u>526</u>	<u>19</u>	<u>176</u>	<u>721</u>

Findlay Park Partners LLP
Registered number: OC303640

Notes to the Financial Statements

For the Year Ended 31 March 2022

10. Debtors

	2022	2021
	£000	£000
Prepayments and accrued income	8,785	9,827
	<u>8,785</u>	<u>9,827</u>

11. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	17	80
Accruals	870	153
Deferred lease liability	59	201
	<u>946</u>	<u>434</u>

12. Creditors: Amounts falling due after one year

	2022	2021
	£000	£000
Deferred lease liability	42	101
	<u>42</u>	<u>101</u>

13. Provision for liabilities

	2022	2021
	£000	£000
Dilapidations provision		
At 1 April 2021	221	186
Charge for the period	35	35
At 31 March 2022	<u>256</u>	<u>221</u>

14. Financial instruments

	2022	2021
	£000	£000
Financial assets		
Cash and cash equivalents	21,680	23,169
	<u>21,680</u>	<u>23,169</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(1,244)	(756)
	<u>(1,244)</u>	<u>(756)</u>

Financial liabilities measured at amortised cost comprise of trade creditors, accrued expenses, deferred lease liability and dilapidations provision.

Findlay Park Partners LLP
Registered number: OC303640

Notes to the Financial Statements

For the Year Ended 31 March 2022

15. Loans and other debts due to members

	2022	2021
	£000	£000
Amounts due to members	(24,837)	(28,403)
	<u>(24,837)</u>	<u>(28,403)</u>

	2022	2021
	£000	£000
Falling due within one year	(24,837)	(28,403)
	<u>(24,837)</u>	<u>(28,403)</u>

16. Commitments under operating leases

At 31 March 2022 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Not later than 1 year	1,207	1,218
Later than 1 year and not later than 5 years	849	2,171
	<u>2,056</u>	<u>3,389</u>
Lease payments recognised as an expense	<u>1,049</u>	<u>941</u>

17. Capital commitments

At 31 March 2022 the LLP had future capital expenditure commitments in relation to the office fit-out as follows:

	2022	2021
	£000	£000
Not later than 1 year	-	58
	<u>-</u>	<u>58</u>

Findlay Park Partners LLP
Registered number: OC303640

Notes to the Financial Statements

For the Year Ended 31 March 2022

18. Related party transactions

During the year £14,990,337 (2021: £16,420,570) was charged by Findlay Park Investment Management Limited, a member of the LLP, in respect of administrative services. At the year end, the balance receivable from Findlay Park Investment Management Limited was £267,941 (2021: receivable £309,106).

In addition, an amount based on its capital contribution relating to the transfer of its business to the LLP (£1,650,000) and LIBOR was paid to Findlay Park Investment Management Limited. This amount was £10,344 (2021: £4,468). At the year end, the balance outstanding is £2,223 (2021: £225).

Members of the LLP are considered to be key management personnel.

19. Controlling party

The Partners do not consider there to be an ultimate controlling party.