

Charterhouse Capital Partners LLP

Report and financial statements for the year ended 31 March 2022

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MEMBERS' REPORT

The Members present their report on the affairs of Charterhouse Capital Partners LLP (the "LLP"), a limited liability partnership under the Limited Liability Partnership Act 2000, incorporated in the United Kingdom, together with the financial statements and auditor's report for the year ended 31 March 2022.

DESIGNATED MEMBERS AND MANAGING MEMBER

The following were the Designated Members (as defined in the Limited Liability Partnership Act 2000) of the LLP throughout the year and at the date of this report:

Mr P N Burrow
Mr L L M Giacomotto
Mr T S Patrick
Charterhouse Development Capital Limited (Managing Member)

Registered Office: Belygrave House, 76 Duckingham Palace Road, London SW1W 9TQ.

PRINCIPAL ACTIVITY

The LLP provides investment advisory services to group entities (the "Group"), which act as the General Partners of Charterhouse managed private equity funds.

RESULTS, BUSINESS REVIEW AND PRINCIPAL RISKS

The profit for the year which is available for division among Members was £28,818,000 (2021 £27,742,000).

The LLP has performed in line with its Members' expectations. No new activities outside of the core business have been entered into or are contemplated.

A key risk to the business is the potential loss of key members of the investment team which might result in managed funds being placed in suspension. This risk is mitigated through existing incentivisation and ownership structures.

Additional risks affecting the business principally relate to the performance of funds under management. An inadequately performing fund may adversely affect the reputation of the LLP and damage Charterhouse's ability to successfully raise new funds upon which future income of the LLP is reliant. These risks are mitigated by the considerable experience of the investment team in the selection of investments and subsequently, in the active monitoring of the underlying portfolio.

The ability of fund investors to meet their obligations in paying the management profit share for funds under management is also a risk but this is mitigated by the terms of the funds' partnership agreements which place obligations on the Limited Partners of each fund to contribute sums to the funds up to the amount of their commitments.

GOING CONCERN

The coronavirus ("COVID-19") outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Members have conducted an assessment to determine the extent of the impact of the COVID-19 outbreak on the LLP's liquidity, viability and solvency. Whilst the LLP remains dependent on management profit shares from the funds as a source of revenue, the Members are not aware of any reason that these agreements will be terminated in the foreseeable future. The nature of these agreements provides a high degree of certainty that the LLP will continue to be profitable and, historically, the LLP has received management profit shares in a timely manner in order to manage its obligations, which are relatively predictable in nature. The Members have conducted that the LLP has sufficient financial resources and is well-placed to manage the associated risks to the business, and as a result, foresee no going concern risk to the business. The Members will continue to monitor the impact of the COVID-19 outbreak on the going concern of the business, potential disruptions to its operations and meet regularly to review potential risks as and when they develop.

Although significant systematic uncertainties currently exist, particularly in relation to the combined economic impact of the COVID-19 pandemic, inflationary pressures in the UK and Europe, and the war in Ukraine, the LLP has sufficient financial resources with support from fellow Group undertakings, and as a consequence, the Members believe that the LLP is well-placed to manage its business risk. With this in mind and having made all reasonable enquiries and having respect to the nature of the LLP and its activities, the Members are satisfied that the LLP has adequate resources to continue in operational existence for at least 12 months from the signing of the financial statements. For this reason the Members adopt the going concern basis in preparing the financial statements.

MEMBERS' REPORT (continued)

MEMBERS' DRAWINGS, SUBSCRIPTION AND REPAYMENT OF CAPITAL

Members receive drawings representing payments on account of profits which may be allocated to them. Profits attributable to Members are determined and allocated to Members by the Managing Member, in accordance with the Partnership Deed.

In accordance with the terms of the Partnership Deed, no Member is entitled to withdraw or receive back their capital contribution unless a new or existing Member contributes an amount in aggregate which shall ensure that the LLP can satisfy the relevant minimum capital requirement as determined by the Managing Member.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial period. 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 United Kingdom and the 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 estimates that are reasonable and prudent; and
- 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 Companies Act 2006, as applicable to limited liability partnerships. 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. These responsibilities are exercised by the Designated Members on behalf of the Members.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a Member at the date of approving this report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Members and the LLP's auditor, each Member has taken all the steps that he is obliged to take as a Member in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006, as applicable to limited liability partnerships.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been made by the Designated Members for them to be deemed reappointed.

By Order of the Members and signed on their behalf by:



P N BURROW
Designated Member

25 July 2022
Belgrave House
76 Buckingham Palace Road
London SW1W 9TQ

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Charterhouse Capital Partners LLP (the "LLP"):

- give a true and fair view of the state of the LLP'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, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Cash Flow Statement;
- the Statement of Changes in Members' Interests; and
- the related notes 1 to 11.

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).

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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERHOUSE CAPITAL PARTNERS LLP (continued)

Responsibilities of Members

As explained more fully in the Statement of Members' Responsibilities, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

We considered the nature of the LLP's industry and its control environment, and reviewed the LLP's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the LLP operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Companies Act as applied to limited liability partnerships; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the LLP's ability to operate or to avoid a material penalty. This included regulatory solvency requirements.

We discussed amount the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- The accuracy and completeness of revenue recognised in respect of Investment Advisory Services.
- In response to this risk, we tested the design and implementation of key controls related to the revenue calculations, performed a recalculation of the balance and agreed inputs through to supporting evidence.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERHOUSE CAPITAL PARTNERS LLP (continued)

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the LLP'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 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.

Yasir Aziz FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
___ July 2022

CHARTERHOUSE CAPITAL PARTNERS LLP
REGISTERED NO. OC306266

PROFIT AND LOSS ACCOUNT

		Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
	Notes		
Turnover	4	29,578	28,698
Administrative expenses	5	(760)	(958)
Other operating income		-	2
Profit for the financial year available for discretionary division among Members		<u>28,818</u>	<u>27,742</u>
Profit for the financial year attributable to:			
Equity holders of the LLP		<u>28,818</u>	<u>27,742</u>
		<u>28,818</u>	<u>27,742</u>

There was no other comprehensive income for the year (2021 £nil).

All income and expenditure arose from continuing activities.

The notes on pages 10 to 12 form part of these financial statements.

BALANCE SHEET

as at		31 March 2022 £'000	31 March 2021 £'000
	Notes		
CURRENT ASSETS			
Debtors:			
Amounts falling due within one year	7	136	108
Cash at Bank		276	253
		412	361
CREDITORS: Amounts falling due within one year	8	10,123	287
NET (LIABILITIES)/ASSETS		(9,711)	74
REPRESENTED BY:			
Loans and other debts due from Members			
Other amounts		(9,787)	-
Members' other interests			
Members' capital classified as equity		76	74
		(9,711)	74
MEMORANDUM OF MEMBERS' TOTAL INTERESTS			
Members' capital		76	74
Loans and other debts due from Members		(9,787)	-
		(9,711)	74

The notes on pages 10 to 12 form part of these financial statements.

The financial statements of the LLP (registered number OC306266) were approved by the Members and authorised for issue on 25 July 2022 and signed on their behalf by:



P N BURROW
Designated Member

CASH FLOW STATEMENT

		Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
	Notes		
CASH FLOW FROM OPERATIONS			
Net cash inflow from operating activities	9	38,626	28,655
CASH FLOW FROM FINANCING ACTIVITIES			
Net payments to Members		(38,603)	(28,678)
Net cash outflow from financing activities		(38,603)	(28,678)
NET INCREASE/(DECREASE) IN CASH DURING THE YEAR		<u>23</u>	<u>(23)</u>
CASH AT THE BEGINNING OF THE YEAR		253	276
Net increase/(decrease) in cash during the year		<u>23</u>	<u>(23)</u>
CASH AT THE END OF THE YEAR		<u>276</u>	<u>253</u>

The notes on pages 10 to 12 form part of these financial statements.

STATEMENT OF CHANGES IN MEMBERS' INTERESTS

	EQUITY			DEBT	
	Members' capital	Profit and Loss Account	Total Members' other interests	Loans and other debts due to/(from) Members	Total Members' interests
	£'000	£'000	£'000	£'000	£'000
Members' interests as at 1 April 2020	76	-	76	934	1,010
Profit for the year	-	27,742	27,742	-	27,742
Capital introduced	4	-	4	-	4
Repayment of capital	(6)	-	(6)	-	(6)
Allocated profits	-	(27,742)	(27,742)	27,742	-
Drawings and distributions	-	-	-	(28,676)	(28,676)
Members' interests as at 31 March 2021	74	-	74	-	74
Profit for the year	-	28,818	28,818	-	28,818
Capital introduced	4	-	4	-	4
Repayment of capital	(2)	-	(2)	-	(2)
Allocated profits	-	(28,818)	(28,818)	28,818	-
Drawings and distributions	-	-	-	(38,605)	(38,605)
Members' interests as at 31 March 2022	76	-	76	(9,787)	(9,711)

The notes on pages 10 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2022

1 ENTITY INFORMATION

Charterhouse Capital Partners LLP is a limited liability partnership incorporated in the United Kingdom and registered in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is Belgrave House, 76 Buckingham Palace Road, London SW1W 9TQ. The nature of the LLP's operations and its principal activities are set out in the Members' Report on page 1.

2 ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently throughout the year and to the preceding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value, and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), as issued by the Financial Reporting Council, the Companies Act 2006 as applied to limited liability partnerships and the Statement of Recommended Practice (SORP) for Limited Liability Partnerships issued in December 2018.

The functional currency of the LLP is Sterling because that is the currency of the primary economic environment in which the LLP operates.

Going concern

The LLP has sufficient financial resources with support from fellow Group undertakings, and as a consequence, the Members believe that the LLP is well-placed to manage its business risk. With this in mind and having made all reasonable enquiries and having respect to the nature of the LLP and its activities, the Members are satisfied that the LLP has adequate resources to continue in operational existence for at least 12 months from the signing of the financial statements. For this reason the Members adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Foreign exchange differences are recognised in the Profit and Loss Account in the period in which they arise. Foreign exchange gains and losses are presented in the Profit and Loss Account within other operating gains/(losses).

Financial assets and liabilities

Financial assets and liabilities which are basic financial instruments are initially recorded at the transaction price. Subsequently, these are re-measured at amortised cost using the effective interest method. Financial assets and liabilities that are classified as receivable or payable within one year are not discounted. Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the LLP intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party or despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

No provision has been made for taxation in the financial statements. Each partner is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual partners and not on the LLP.

Allocation of profits and drawings

Allocations of the profits are made to those who were Members during the financial year and are approved before the year end. During the year, Members receive drawings which are paid on account of the final profit share entitlement. Profit shares are determined by the Managing Member.

CHARTERHOUSE CAPITAL PARTNERS LLP

REGISTERED NO. OC306266

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2022 (continued)**3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY**

In preparation of the financial statements the Designated Members have applied judgements in assessing the key accounting policies included in note 2 and in applying estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenue and expenses during the financial year.

(i) Critical judgements in applying the LLP's accounting policies

The critical judgements that the Designated Members have made in the process of applying the LLP's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators of impairment:

In assessing whether there has been any indication of impairment of assets, the Designated Members have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

(ii) Critical accounting estimates and assumptions

Due to the nature of the LLP's business and having considered the key sources of income and expenditure, Balance Sheet items and the Company's accounting policies, the Designated Members do not believe there are any critical accounting estimates.

4 TURNOVER

Turnover represents fees for investment advisory services performed in the United Kingdom to funds established in the United Kingdom and recognised on an accruals basis.

5 ADMINISTRATIVE EXPENSES

Administrative expenses include charges from other Group companies. The auditor's remuneration for audit services of £17,000 (2021 £16,000) has been borne by the Managing Member. The auditor's remuneration for non-audit services of £8,000 (2021 £7,000) has been borne by the Managing Member.

The LLP had no employees during the financial year (2021 none).

6 INFORMATION IN RELATION TO MEMBERS

Other than their profit allocations, the Members do not receive any remuneration in respect of their services to the LLP and have not waived any remuneration. The average number of Members during the year was 37 (2021 36). The profit available for division among the Members for the year was £28,818,000 (2021 £27,742,000). The profit attributable to the Member with the largest profit allocation amounted to £21,489,000 (2021 £12,368,000).

7 DEBTORS

	31 March 2022 £'000	31 March 2021 £'000
Amounts falling due within one year:		
- Prepayments and accrued income	136	108
	<u>136</u>	<u>108</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2022 £'000	31 March 2021 £'000
Amounts due to the Managing Member	10,106	233
Accruals	17	54
	<u>10,123</u>	<u>287</u>

Amounts due to the Managing Member are unsecured, interest free and at a call.

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2022 (continued)

9 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Operating profit	28,818	27,742
(Increase)/decrease in debtors	(28)	637
Increase in creditors	9,836	276
Net cash inflow from operating activities	<u>38,626</u>	<u>28,655</u>

10 RELATED PARTY TRANSACTIONS

During the year, Charterhouse Development Capital Limited received a profit share of £21,489,000 (2021 £12,368,000). As at 31 March 2022, an amount of £10,106,000 (2021 £233,000) was due to Charterhouse Development Capital Limited from the LLP.

The LLP receives fees for investment advisory services from Charterhouse General Partners (England) Limited, a fellow Group undertaking. During the year, the fees received amounted to £29,578,000 (2021 £28,698,000).

Charterhouse Development Capital Limited, in its capacity as the Managing Member, controls the LLP by virtue of its ability to influence the financial and operating policies of the LLP.

Twenty-five of the Members entitled to share in the profits of the LLP were also Members of Watling Street Capital Partners LLP during the year. During the year, the remuneration for their services as Members of Watling Street Capital Partners LLP amounted to £6,494,000 (2021 £11,257,000).

11 PARENT UNDERTAKING

The controlling party of the LLP is Charterhouse Development Capital Limited, a private limited company incorporated in the United Kingdom.

The LLP's ultimate parent undertaking and ultimate controlling party is Watling Street Capital Partners LLP, a limited liability partnership incorporated in the United Kingdom. The address of the registered office of Watling Street Capital Partners LLP is Belgrave House, 76 Buckingham Palace Road, London SW1W 9TQ.