

**HOLLYPORT CAPITAL LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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# HOLLYPORT CAPITAL LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	J Carter E Gay Hollyport Limited
<b>Limited liability partnership number</b>	OC319297
<b>Registered office</b>	Devonshire House 1 Devonshire Street London W1W 5DR
<b>Auditors</b>	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
<b>Business address</b>	15 Golden Square London W1F 9JG

# HOLLYPORT CAPITAL LLP

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# HOLLYPORT CAPITAL LLP

## MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The members present their annual report and financial statements for the year ended 31 March 2023.

### **Principal activities**

The principal activities of Hollyport Capital LLP (the 'limited liability partnership') and its subsidiary undertakings (together the 'group') continued to be that of fund management, investment advisory services and acting as general partner and trustee to special purpose investment vehicles.

### **Fair review of the business**

The group generated a profit before members' remuneration and profit shares of £29,881,805 (2022: £13,088,677), which has been allocated in full to the members in accordance with the Limited Liability Partnership Agreement dated 30 March 2022 and its associated side letters. The results of the year and the financial position at the year end were considered satisfactory by the members who expect continued growth in the foreseeable future.

Revenue and profit are considered to be the group's key performance indicators. The group achieved revenue of £48,011,267 (2022: £21,824,323), resulting in profits described above.

### **Members' drawings, contributions and repayments**

The policy for members' drawings, subscriptions and repayment of members' capital is governed by the Limited Liability Partnership Agreement dated 30 March 2022, and its associated side letters.

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business, provided that there are sufficient resources retained to meet ongoing working capital and regulatory capital requirements.

The members' capital requirements are also governed by the Limited Liability Partnership Agreement. There is no opportunity for appreciation of capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

### **Designated members**

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

J Carter  
E Gay  
Hollyport Limited

# HOLLYPORT CAPITAL LLP

## MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Statement of members' responsibilities

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

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


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

### Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership'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 limited liability partnership's auditor is aware of that information.

Approved by the members on ...12/07/2023... and signed on behalf by:

 , 2023 17:22 GMT+1

E Gay  
Designated Member

# HOLLYPORT CAPITAL LLP

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLLYPORT CAPITAL LLP

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### Opinion

We have audited the financial statements of Hollyport Capital LLP ('the limited liability partnership') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the consolidated statement of comprehensive income, the consolidated and partnership statement of financial position, the consolidated and partnership statement of members' interests, the consolidated and partnership 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 FRS102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the limited liability partnership's affairs as at 31 March 2023 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in *the Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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

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 doubt on the group's or the limited liability partnership's ability to continue as a going concern for a period of 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 members' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# HOLLYPORT CAPITAL LLP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HOLLYPORT CAPITAL LLP

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### 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

As explained more fully in the statement of members' responsibility, as set out on page 2, 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.

### The 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. In addition, the limited liability partnership is required to comply with relevant Financial Conduct Authority's (FCA) rules and regulations relating to its operations.
- We understood how the limited liability partnership is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance to understand how management maintains and communicates its policies and procedures in these areas. We corroborated our understanding by reviewing supporting documentation including members' meeting minutes and correspondence with regulatory bodies.

## HOLLYPORT CAPITAL LLP

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HOLLYPORT CAPITAL LLP

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#### The extent to which the audit was considered capable of detecting irregularities including fraud – (continued)

- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We recalculated the revenue receivable for the year from the funds managed by the limited liability partnership and agreed the fee rate, any performance conditions and other inputs to agreements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register and review of members' meeting minutes.
- The limited liability partnership is a regulated entity under the supervision of the FCA. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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.



David Marks FCA (Senior Statutory Auditor)  
For and on behalf of Citroen Wells

20 July 2023.....

Chartered Accountants  
Statutory Auditor

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR



# HOLLYPORT CAPITAL LLP

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Revenue	3	48,011,267	21,824,323
Administrative expenses		(18,148,445)	(8,735,646)
Operating profit	4	29,862,823	13,088,677
Investment income	8	18,982	-
Profit on ordinary activities before taxation		29,881,805	13,088,677
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		29,881,805	13,088,677
Profit for the financial year before members' remuneration and profit shares		29,881,805	13,088,677
Members' remuneration charged as an expense		(29,881,805)	(13,088,677)
Profit for the financial year available for discretionary division among members		-	-

The consolidated statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the consolidated statement of comprehensive income.

# HOLLYPORT CAPITAL LLP

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023


	Notes	£	2023 £	£	2022 £
<b>Non-current assets</b>					
Property, plant and equipment	9		488,620		23,071
<b>Total non-current assets</b>			488,620		23,071
<b>Current assets</b>					
Debtors falling due after more than one year	12	-		159,854	
Debtors due falling within one year	12	2,405,103		1,681,355	
Cash at bank and in hand		17,555,969		8,353,018	
			19,961,072	10,194,227	
<b>Current liabilities</b>	13	(13,301,197)		(8,951,819)	
<b>Net current assets</b>			6,659,875		1,242,408
Non-current liabilities	14		(300,297)		-
Provisions for liabilities	15		(217,700)		-
<b>Total assets less total liabilities</b>			6,630,498		1,265,479
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits	16		6,423,398		1,058,379
<b>Members' other interests:</b>					
Members capital			207,100		207,100
			6,630,498		1,265,479
<b>Total members' interests</b>					
Loans and other debts due to members			6,423,398		1,058,379
Members' other interests			207,100		207,100
			6,630,498		1,265,479

# HOLLYPORT CAPITAL LLP

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2023

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The financial statements were approved by the members and authorised for issue on.....12/07/2023 and are signed on their behalf by:

  
E..... 2023 17:22 GMT+1)

E Gay

Designated Member

Limited Liability Partnership Registration No. OC319297

# HOLLYPORT CAPITAL LLP

## LIMITED LIABILITY PARTNERSHIP STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Non-current assets</b>			
Property, plant and equipment	9	488,620	23,071
Investments	10	75,000	75,000
<b>Total non-current assets</b>		<b>563,620</b>	<b>98,071</b>
<b>Current assets</b>			
Debtors falling due after more than one year	12	-	159,854
Debtors falling due within one year	12	637,279	1,182,769
Cash and cash equivalents		17,345,784	8,287,831
		17,983,063	9,630,454
<b>Current liabilities</b>	13	(11,373,014)	(8,440,356)
<b>Net current assets</b>		<b>6,610,049</b>	<b>1,190,098</b>
Non-current liabilities	14	(300,297)	-
Provisions for liabilities	15	(217,700)	-
<b>Total assets less total liabilities</b>		<b>6,655,672</b>	<b>1,288,169</b>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Amounts due in respect of profits	16	6,448,572	1,081,069
<b>Members' other interests:</b>			
Members' capital classified as equity		207,100	207,100
		6,655,672	1,288,169
<b>Total members' interests</b>			
Loans and other debts due to members		6,448,572	1,081,069
Members' other interests		207,100	207,100
		6,655,672	1,288,169


## HOLLYPORT CAPITAL LLP

### LIMITED LIABILITY PARTNERSHIP STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2023

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As permitted by the s408 Companies Act 2006, the limited liability partnership has not presented its own statement of comprehensive income and related notes. The limited liability partnership's profit for the year was £29,884,289 (2022: £13,087,164).

These financial statements were approved by the members and authorised for issue on 12/07/2023 and are signed on its behalf by:

  
E Gay (2023 17:32 GMT+1)

E Gay

Designated Member

Limited Liability Partnership Registration No. OC319297

## HOLLYPORT CAPITAL LLP

### STATEMENT OF MEMBERS' INTERESTS – GROUP AND LIMITED LIABILITY PARTNERSHIP FOR THE YEAR ENDED 31 MARCH 2023

#### Group

	Members' capital £	Loans and other debts £	Total £	2022 £
Members' interests at 1 April 2022	207,100	1,058,379	1,265,479	1,168,665
Members' remuneration charged as an expense	-	29,881,805	29,881,805	13,088,677
Members' interests after profit for the period	207,100	30,940,184	31,147,284	14,257,342
Introduced by members	-	-	-	80,000
Drawings	-	(24,516,786)	(24,516,786)	(13,071,863)
Members' interests at 31 March 2023	207,100	6,423,398	6,630,498	1,265,479
Amounts due to members		6,423,398		

#### Partnership

	Members' capital £	Loans and other debts £	Total £	2022 £
Members' interests at 1 April 2022	207,100	1,081,069	1,288,169	1,192,868
Members' remuneration charged as an expense	-	29,884,289	29,884,289	13,087,164
Members' interests after profit for the period	207,100	30,965,358	31,172,458	14,280,032
Introduced by members	-	-	-	80,000
Drawings	-	(24,516,786)	(24,516,786)	(13,071,863)
Members' interests at 31 March 2023	207,100	6,448,572	6,655,672	1,288,169
Amounts due to members		6,448,572		

# HOLLYPORT CAPITAL LLP

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	33,974,404	16,592,487
<b>Investing activities</b>			
Interest received	8	18,982	-
<b>Net cash generated from investing activities</b>		18,982	-
<b>Financing activities</b>			
Purchase of property, plant and equipment		(273,649)	-
Payments to members		(24,516,786)	(13,071,863)
<b>Net cash (used) in financing activities</b>		(24,790,435)	(13,071,863)
<b>Net increase in cash and cash equivalents</b>		9,202,951	3,520,624
Cash and cash equivalents at beginning of year		8,353,018	4,832,394
<b>Cash and cash equivalents at end of year</b>		17,555,969	8,353,018

# HOLLYPORT CAPITAL LLP

## LIMITED LIABILITY PARTNERSHIP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	33,829,406	16,577,159
<b>Investing activities</b>			
Purchase of subsidiary		-	(25,000)
Interest received	8	18,982	-
<b>Net cash generated/(used) in investing activities</b>		18,982	(25,000)
<b>Financing activities</b>			
Purchase of property, plant and equipment		(273,649)	
Payments to members		(24,516,786)	(13,071,863)
<b>Net cash (used) in financing activities</b>		(24,790,435)	(13,071,863)
<b>Net increase/(decrease) in cash and cash equivalents</b>		9,057,953	(3,480,296)
Cash and cash equivalents at beginning of year		8,287,831	4,807,535
<b>Cash and cash equivalents at end of year</b>		17,345,784	8,287,831



# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1. Accounting policies

#### Limited liability partnership information

Hollyport Capital LLP (the 'limited liability partnership') is a limited liability partnership incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

The business address of the limited liability partnership is 15 Golden Square, London, W1F 9JG.

The limited liability partnership's principal activities are disclosed in the Members' Report.

The group consists of Hollyport Capital LLP and all of its subsidiaries as shown in Note 11.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS 102'), the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with and the Companies Act 2006 (as applied to LLP's).

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

#### 1.2 Basis of consolidation

The consolidated financial statements incorporate those of Hollyport Capital LLP and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

A subsidiary is an entity controlled by the group. Control is the power govern financial and operating policies of the entity so as to obtain benefits from its activities.

The accounts of the subsidiaries, as shown in Note 11, are made up to 31 December 2022. Management accounts to 31 March 2023 were used for the purpose of consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation.

In the limited liability partnership's individual financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. Accounting policies – (continued)**

**1.3 Revenue**

Revenue represents general partner's profit share ('GPS') and investment and advisory fees receivable by the group.

GPS are amounts due from Limited Partnership's that the group acts as general partner for. The GPS is recognised in accordance with the applicable Limited Partnership Agreement.

Management and advisory fees receivable by the group are in accordance with the various investment management and advisory agreements in place. Management and advisory fees are recognised when the right to consideration in exchange for performance of services has been received.

If, at the reporting end date, completion of contractual obligations is dependent on external factors (and thus outside the control of the group) then revenue is recognised only when the event occurs. In such cases, costs incurred up to the reporting end date are carried forward as work in progress.

**1.4 Members' participating interests**

Members' participating rights are the right of a member against the limited liability partnership that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the limited liability partnership are analysed between those that are, from the limited liability partnership's perspective, either a financial liability or equity, in accordance with section 22 of FRS102. A members' participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the limited liability partnership has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

**1.5 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual value, over their expected useful lives, on the following basis:

Leasehold improvements	Over the life of the lease
Office equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the consolidated statement of comprehensive income.

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1. Accounting policies – (continued)

#### 1.6 Non-current investments

Interests in subsidiaries are initially measured at cost and subsequently measured as cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the limited liability partnership's statement of comprehensive income.

#### 1.7 Impairment of non-current assets

At each reporting end date, the group and limited liability partnership reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised immediately in the consolidated statement of comprehensive income and such losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments and that of its group. The limited liability partnership and group only has basic financial assets and liabilities in the current and prior financial periods.

Financial instruments are recognised in the limited liability partnership's and group's statement of financial position when the limited liability partnership or group becomes party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Impairment of financial assets***

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the consolidated statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed.

**1. Accounting policies – (continued)**

**1.9 Financial instruments – (continued)**

***De-recognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***De-recognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's or group's obligations expire or are discharged or cancelled.

**1.10 Taxation**

The taxation payable on the limited liability partnership's profits is solely the personal liability of the individual members consequently neither the limited liability partnership taxation nor related deferred taxation arising in respect of the limited liability partnership are accounted for in these financial statements.

**1.11 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis over the term of the lease.

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1. Accounting policies – (continued)

#### 1.12 Foreign currency translation

The individual financial statements of the limited liability partnership and each of its subsidiary undertakings are prepared using the currency of the primary economic environment in which each entity operates ('the functional currency'). The consolidated financial statements are presented in pound sterling, which is the functional currency of the limited liability partnership, whilst its subsidiary undertakings have a functional currency of US Dollars.

Where the limited liability partnership has transactions in currencies other than pound sterling, they are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translations are included in the consolidated statement of comprehensive income for the period.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the group's foreign operations are translated into pound sterling using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rate for the period, and where exchange differences arising, they are recognised within the group's reserves (within members' other interests).

### 2. Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not 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 that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no key or significant estimates or assumptions at 31 March 2023.

### 3. Revenue

An analysis of the group's turnover is as follows:

<i>Revenue analysed by class of business</i>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
General partner profit share	45,129,942	19,151,250
Management and advisory fees receivable	2,881,325	2,673,073
	<hr/>	<hr/>
	48,011,267	21,824,323
	<hr/>	<hr/>

All revenue is generated in the United Kingdom.

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4. Operating profit

Operating profit for the year is stated after charging:	2023 £	2022 £
Foreign exchange losses/(gains)	462,069	(191,499)
Depreciation of owned property, plant and equipment	25,800	70,461
Operating lease charges	487,803	221,832
	<u>          </u>	<u>          </u>

### 5. Auditor's remuneration

	2023 £	2022 £
<b>For audit services</b>		
Audit of the financial statements of the group and limited liability partnership	22,000	20,000
<b>Other services</b>		
Taxation compliance and advisory services	11,500	14,650
	<u>          </u>	<u>          </u>
	33,500	34,650
	<u>          </u>	<u>          </u>

### 6. Employees

The average number of persons (excluding members and directors) employed by the group and limited liability partnership during the year was 0 (2022: 0).

### 7. Members' remuneration

	2023 No.	2022 No.
Average number of members during the year	6	4
	<u>          </u>	<u>          </u>
	2023 £	2022 £
Profit attributable to the member with the highest entitlement	9,917,680	4,512,388
	<u>          </u>	<u>          </u>

### 8. Investment income

	2023 £	2022 £
<b>Interest income</b>		
Interest receivable	18,982	-
	<u>          </u>	<u>          </u>

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 9. Property, plant and equipment

Group	Leasehold land and buildings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2022	269,466	18,595	288,061
Additions	491,349	-	491,349
At 31 March 2023	760,815	18,595	779,410
<b>Depreciation and impairment</b>			
At 1 April 2022	246,533	18,457	264,990
Depreciation charged in the year	25,662	138	25,800
At 31 March 2023	272,195	18,595	290,790
<b>Carrying amount</b>			
At 31 March 2023	488,620	-	488,620
At 31 March 2022	22,933	138	23,071
<b>Partnership</b>	<b>Leasehold land and buildings £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	269,466	18,595	288,061
Additions	491,349	-	491,349
At 31 March 2023	760,815	18,595	779,410
<b>Depreciation and impairment</b>			
At 1 April 2022	246,533	18,457	264,990
Depreciation charged in the year	25,662	138	25,800
At 31 March 2023	272,195	18,595	290,790
<b>Carrying amount</b>			
At 31 March 2023	488,620	-	488,620
At 31 March 2022	22,933	138	23,071

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10. Non-current asset investments

	Group £	2023 LLP £	Group £	2022 LLP £
Investment in subsidiaries (Note 11)	-	75,000	-	75,000
	-	75,000	-	75,000

### 11. Subsidiary undertakings

Details of the limited liability partnership's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Hollyport Secondary Opportunities Management Limited	IFC 5, St Helier, Jersey, Channel Islands, JE1 1ST	Investment management	Ordinary share capital	100
Hollyport Secondary Opportunities VII Management Limited	IFC 5, St Helier, Jersey, Channel Islands, JE1 1ST	Investment management	Ordinary share capital	100
Hollyport Secondary Opportunities V GP Limited	IFC 5, St Helier, Jersey, Channel Islands, JE1 1ST	Investment management	Ordinary share capital	100
Hollyport Secondary Opportunities VIII Management Limited	IFC 5, St Helier, Jersey, Channel Islands, JE1 1ST	Investment management	Ordinary Share capital	100
Hollyport VIII Holdings GP Sarl	5, Heienhaff, L-1736 Senningberg, Luxembourg	Investment management	Ordinary Share capital	100

### 12. Trade and other debtors

	Group £	2023 LLP £	Group £	2022 LLP £
<b>Amounts falling due within one year:</b>				
Other debtors	197,043	204,874	1,060,603	1,073,480
Prepayments and accrued income	2,208,060	432,405	620,752	109,289
	2,405,103	637,279	1,681,355	1,182,769
<b>Amounts falling due after more than one year:</b>				
Other debtors	-	-	159,854	159,854
<b>Total trade and other debtors</b>	<b>2,405,103</b>	<b>637,279</b>	<b>1,841,209</b>	<b>1,342,623</b>



# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 13. Trade and other creditors

	Group £	2023 LLP £	Group £	2022 LLP £
Trade creditors	376,259	376,259	115,087	115,087
Deferred income	10,904,014	9,128,359	7,547,283	7,035,820
Other creditors	2,020,924	1,546,733	1,289,449	1,289,449
	<u>13,301,197</u>	<u>11,373,014</u>	<u>8,951,819</u>	<u>8,440,356</u>

### 14. Non-current creditors

	Group £	2023 LLP £	Group £	2022 LLP £
Other creditors	300,297	300,297	-	-
	<u>300,297</u>	<u>300,297</u>	<u>-</u>	<u>-</u>

### 15. Provisions for liabilities

	Group £	2023 LLP £	Group £	2022 LLP £
Dilapidations	217,700	217,700	-	-
	<u>217,700</u>	<u>217,700</u>	<u>-</u>	<u>-</u>

### 16. Loans and other debts due to members

	Group £	2023 LLP £	Group £	2022 LLP £
Amounts owed to members in respect of profits	6,426,686	6,448,572	1,058,379	1,081,069
	<u>6,426,686</u>	<u>6,448,572</u>	<u>1,058,379</u>	<u>1,081,069</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

Amounts included above are in respect of the money owed to members in respect of profits. The members' ability to withdraw their profits is governed by the Limited Liability Partnership Agreement dated 30 March 2022, and its associated side letters.

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 17. Financial commitments

As at 31 March 2023, the group was committed to making the following payments, under non-cancellable operating leases:

	2023 £	2022 £
Operating leases which expire:		
Within one year	326,550	71,369
In two to five years	2,547,090	-
Over five years	3,398,319	-
	<hr/>	<hr/>
	6,271,959	71,369
	<hr/>	<hr/>

### 18. Controlling party

The ultimate controlling party is considered to be John Carter.

### 19. Related party transactions

#### Partnership

During the year, management fees of £10,719,074 (2022: £6,209,713) were charged by Hollyport Limited (a member of the limited liability partnership) for the provision of goods and services, of which £522,342 (2022: £1,003,890) was outstanding at the year end. The balance is unsecured, interest-free and repayable on demand.

During the prior year, Hollyport Limited entered into a loan facility agreement with the limited liability partnership for \$660,000, of which \$212,250 had been drawn by Hollyport Limited at the year end. The balance is unsecured, attracts interest at 6% p.a. above the base rate and is repayable on demand.

At the year end, £766,066 was owed to Hollyport Capital LLC (2022: £713,110 was owed by Hollyport Capital LLC), a subsidiary of Hollyport Limited. The balance is unsecured, interest-free and repayable on demand.

#### Group

During the year the group paid investment management sub-advisory fees to Hollyport Capital LLC totalling £5,789,956 (2022: £1,961,136).

All of the expenses of Hollyport Secondary Opportunities VII Management Limited ('HSO VII') are borne by Hollyport Secondary Opportunities VII LP ('HSO VII LP'), whom HSO VII acts as the general partner to, in accordance with the Limited Partnership Agreement. As the expenses are not refundable they are not recognised in these financial statements. The expenses paid by HSO VII LP in 2023 amounted to £95,124 (2022: £77,054).

All of the expenses of Hollyport Secondary Opportunities Management Limited ('HSO VI') are borne by Hollyport Secondary Opportunities VI Unit Trust ('HSO VI UT'), whom HSO VI act as a trustee to, in accordance with the Trust Deed. As the expenses are not refundable they are not recognised in these financial statements. The expenses paid by HSO VI UT in 2023 amounted to £68,631 (2022: £59,547).

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 19. Related party transactions – continued

All of the expenses of Hollyport Secondary Opportunities V GP Limited ('HSO V') are borne by Hollyport Secondary Opportunities V Unit Trust ('HSO V UT'), whom HSO V act as a trustee to, in accordance with the Trust Deed. As the expenses are not refundable they are not recognised in these financial statements. The expenses paid by HSO V UT in 2023 amounted to £41,190 (2022: £36,877).

The directors of Hollyport Secondary Opportunities VIII Management Limited ('HSO VIII'), HSO VII and HSO VI during the year were David Hall, Ashley Vardon (resigned 15 March 2023), Nicola Green and Joshua Farrow. Nicola Green, Joshua Farrow and Ashley Vardon were also directors of HSO V during the year. The directors received director fees totalling £64,467 (2022: £63,928). The directors' fees are all paid for by HSO VII LP, HSO VI UT and HSO V UT respectively in accordance with the applicable agreements.

### 20. Cash generated from operations

Group	2023 £	2022 £
Profit for the year	29,881,805	13,088,677
Adjustments for:		
Investment income recognised in profit or loss	(18,982)	-
Depreciation of tangible fixed assets	25,800	70,461
Movements in working capital:		
(Increase) in trade and other debtors	(563,894)	(371,213)
Increase in deferred income	3,356,731	3,114,535
Increase in trade and other creditors	1,292,944	690,027
	<u>33,974,404</u>	<u>16,529,487</u>

# HOLLYPORT CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 20. Cash generated from operations – continued

Partnership	2023 £	2022 £
Profit for the year	29,884,289	13,087,164
Adjustments for:		
Investment income recognised in profit or loss	(18,982)	-
Depreciation of tangible fixed assets	25,800	70,461
Movements in working capital:		
Decrease/(increase) in trade and other debtors	705,344	(359,172)
Increase in deferred income	2,092,539	3,088,679
Increase in trade and other creditors	1,140,416	690,027
	<u>33,829,406</u>	<u>16,577,159</u>