

VIKING GLOBAL INVESTORS EUROPE LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered No. OC320619



Viking Global Investors Europe LLP

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Viking Global Investors Europe LLP

Partnership Information

Designated members: H Sabbagh
Viking Global Investors Europe Management Ltd

LLP registered No: OC320619

Registered office: 130 Jermyn Street
St. James's
London
SW1Y 4UR

Independent auditors: PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers: Barclays Bank
1 Churchill Place
London
E14 5HP

Solicitors: Schulte Roth & Zabel International LLP
One Eagle Place
London
SW1Y 6AF

Viking Global Investors Europe LLP

Members' Report for the year ended 31 December 2021 (continued)

The members of Viking Global Investors Europe LLP (the "Members") present their Members' Report and the audited financial statements of Viking Global Investors Europe LLP (the "LLP" or the "Partnership") for the year ended 31 December 2021.

Principal activities and review of the business

The principal activity of the LLP in the year under review was the provision of sub-advisory and administrative services to Viking Global Investors LP ("VGI") (an entity established in the United States of America). The results for the year and the financial position at the year-end were considered satisfactory by the Members. The Members do not anticipate any change in the nature of these activities going forward. Revenue for the year increased and was attributable to the firm's sub-advisory fee, which was calculated based on the results of the residual profit split calculation.

Results for the year and allocation to the Members

The results for the year are shown in the statement of comprehensive income on page 7. The profit of £56,674,907 (2020: £6,303,798) has been allocated amongst the Members.

Designated members

The following designated members have held office during the year and up to the date of signing of the financial statements:

H Sabbagh
Viking Global Investors Europe Management Ltd ("VGIE" or the "Corporate Member")

Principal risks and uncertainties

The Members consider the main risk to be the performance of the underlying funds managed by VGI ("Viking Funds") and the reduction or elimination of the UK-based sub-advisory services.

In light of the global pandemic relating to COVID-19, the LLP performed a risk assessment on the financial repercussions of the pandemic on cash flows. The assessment concluded that the effects will not hinder the LLP's ability to meet its obligations for the following twelve months.

Key performance indicators ("KPIs")

The Members use the following KPIs to understand the development, performance and position of the business:

	31 December 2021 £
Turnover	61,886,200
Profit for the financial year before members' remuneration and profit share available for discretionary division among members	56,674,907
Total members' interests	35,058,378

Financial risk management

The LLP operates systems and controls to mitigate any adverse effects across the range of risks that it faces. Specifically the LLP is exposed to the following risks:

Credit risk - Credit risk arises from cash at bank and in hand as well as credit exposure on intercompany transactions and intercompany receivables. These balances are monitored on a regular basis.

Viking Global Investors Europe LLP

Members' Report for the year ended 31 December 2021 (continued)

Market risk - The LLP's market risk is limited to foreign denominated currencies included on the LLP's statement of financial position. The LLP views the risk as minimal.

Statement of members' responsibilities in respect of the financial statements

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) Regulations 2008 (the "Regulations") requires the Members to prepare financial statements for each financial year. Under that law, the Members have elected to prepare the Partnership financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102").

Under company law as applied to limited liability partnerships, 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 Partnership and of the statement of comprehensive income of the Partnership 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 United Kingdom Accounting Standards, including FRS 102, 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 are sufficient to show and explain the LLP's transactions, 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 applied to limited liability partnerships by the 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.

Pillar 3 disclosures

In accordance with the rules of the Financial Conduct Authority, it is the intention of the LLP to update its Pillar 3 disclosure on an annual basis, shortly after completion of the annual audit. This information will be available at <http://www.pillar3.eu/VGI0901019>.

UK Stewardship Code

Details of the LLP's commitment to the UK Stewardship Code, required under Rule 2.2.3R of the Financial Conduct Authority's Conduct of Business Sourcebook, are posted at <http://www.pillar3.eu/VGI0901019>.

Policy with respect to members' drawings and the subscription and repayment of members' capital

Policies for members' drawings, subscriptions and repayments of members' capital are governed by the Partnership Agreement. In summary, the capital contributions made by each existing member are set out in the Partnership Agreement and the Corporate Member determines the capital contribution to be paid by all future Further Members. These capital contributions are only repaid at the discretion of the Corporate Member. The Corporate Member also has sole discretion to determine and vary the level of each member's drawings.

Viking Global Investors Europe LLP

Members' Report for the year ended 31 December 2021 (continued)

Disclosure of information to auditors

So far as the Members are aware, there is no relevant audit information of which the LLP's auditors are unaware. The Members have taken all steps that they ought to have taken as designated members in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next meeting of the Members.

For and on behalf of the members



H Sabbagh
Designated Member
21 April 2022

Independent auditors' report to the members of Viking Global Investors Europe LLP

Report on the audit of the financial statements

Opinion

In our opinion, Viking Global Investors Europe LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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.

We have audited the financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), which comprise: Statement of Financial Position as at 31 December 2021; Statement of Comprehensive Income and Statement of Changes in Members' Interests for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the LLP's ability to continue as a going concern.

Viking Global Investors Europe LLP

Independent Auditors' Report to the Members of Viking Global Investors Europe LLP

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of members' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as 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. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to turnover. Audit procedures performed by the engagement team included:

- Reviewing correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;

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Independent Auditors' Report to the Members of Viking Global Investors Europe LLP

- Enquiring with those charged with governance, and review of relevant members' meeting minutes, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Testing journal entries, with a focus on journals indicating unusual transactions based on our understanding of the business;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with 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 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, 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.

We have no exceptions to report arising from this responsibility.



James Mee (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21-04-2022

Viking Global Investors Europe LLP

Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	3	61,886,200	11,708,133
Administrative expenses		<u>(5,212,884)</u>	<u>(5,392,232)</u>
Operating profit	4	56,673,316	6,315,901
Interest receivable and similar income		64	583
Net foreign exchange		1,527	(12,686)
Profit for the financial year before members' remuneration and profit share available for discretionary division among members		<u>56,674,907</u>	<u>6,303,798</u>
Profit for the year and total comprehensive income		<u>56,674,907</u>	<u>6,303,798</u>

All of the activities of the LLP are classified as continuing.

The LLP has no recognised gains or losses other than the results for the year as set out above and therefore no separate statement of other comprehensive income has been presented.

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

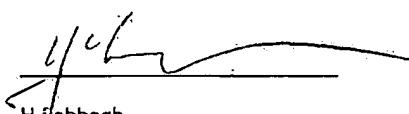
The notes on pages 11 to 16 form part of these financial statements.

Viking Global Investors Europe LLP

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	<u>108,732</u>	<u>139,385</u>
		108,732	139,385
Current assets			
Debtors	8	34,914,018	11,478,617
Cash at bank and in hand		<u>676,169</u>	<u>697,767</u>
		35,590,187	12,176,384
Creditors: amounts falling due within one year	9	<u>(34,355,524)</u>	<u>(10,972,374)</u>
Net current assets/(liabilities)		1,234,663	1,204,010
Net assets attributable to members		<u>1,343,395</u>	<u>1,343,395</u>
Represented by:			
Other reserves classified as equity		395,000	395,000
Members' capital classified as equity		<u>948,395</u>	<u>948,395</u>
		1,343,395	1,343,395
Total members' interests			
Members' other interests		1,343,395	1,343,395
Loans and other debts due to members (included in creditors)	9	<u>33,714,983</u>	<u>10,360,774</u>
		35,058,378	11,704,169

The financial statements on pages 8 to 16 were approved by the members of Viking Global Investors Europe LLP on 21 April 2022 and are signed on their behalf by:



H Sabbagh
Designated member of Viking Global Investors Europe LLP
Registered No. OC320619

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

Viking Global Investors Europe LLP

Statement of Changes in Members' Interests for the year ended 31 December 2021

	Members' capital (Classified as equity) £	Other reserves (Classified as equity) £	Total £	Loans & other debts due to/(from) members £	Total members' interests £
Members' interests at 1 January 2020	948,395	395,000	1,343,395	10,726,544	12,069,939
Profit for the financial year available for discretionary division among members	-	6,303,798	6,303,798	-	6,303,798
Members' interests after profit for the year	948,395	6,698,798	7,647,193	10,726,544	18,373,737
Allocated profit for the year		(6,303,798)	(6,303,798)	6,303,798	
Drawings				(5,381,804)	(5,381,804)
Other movements				(1,287,764)	(1,287,764)
Members' interests at 31 December 2020	948,395	395,000	1,343,395	10,360,774	11,704,169
Members' interests at 1 January 2021	948,395	395,000	1,343,395	10,360,774	11,704,169
Profit for the financial year available for discretionary division among members	-	56,674,907	56,674,907	-	56,674,907
Members' interests after profit for the year	948,395	57,069,907	58,018,302	10,360,774	68,379,076
Allocated profit for the year		(56,674,907)	(56,674,907)	56,674,907	
Drawings				(25,199,345)	(25,199,345)
Distributions to corporate member				(8,000,000)	(8,000,000)
Other movements				(,121,353)	(,121,353)
Members' interests at 31 December 2021	948,395	395,000	1,343,395	33,714,983	35,058,378
Amounts due					
- to members				35,058,378	
- from members				-	

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

Viking Global Investors Europe LLP

Notes to the Financial Statements for the year ended 31 December 2021

1. General information

Viking Global Investors Europe LLP (the "LLP") is a limited liability partnership established in England and Wales, company registration number OC320619.

The registered office is:
130 Jermyn Street
St James's
London
England
SW1Y 4UR

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS 102, the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Acts 2006) Regulations 2008 and the LLP SORP of 26th January 2017. The financial statements have been prepared under the historical cost convention.

Going concern

The Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the near future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

The LLP makes a number of assessments which require judgement in preparing the financial statements and can have a significant effect upon the financial statements. The Members do not believe that there are any judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Key accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates may by definition, differ from actual results. The Members do not believe that there are any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Cash flow statement

The LLP has taken the exemption from preparing a cash flow statement under the terms of FRS 102 section 1.12 Cash flow statements.

Taxation

Limited liability partnerships are not subject to UK Corporation Tax. Individual Members are liable for UK Corporation Tax or UK Income Tax, as applicable, on profits allocated to them by the LLP.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Viking Global Investors Europe LLP

Notes to the Financial Statements for the year ended 31 December 2021

2. Accounting policies (continued)

Expenses and accruals

All expenses are accounted for on an accruals basis.

Foreign currencies

The LLP's functional and presentation currency is the pound sterling, which is the currency of the primary economic environment in which the entity operates. Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Tangible assets

All tangible fixed assets are stated at cost less depreciation.

Depreciation

Depreciation is calculated to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives as follows:

Leasehold improvements	-	straight line to the earliest break clause or lease expiration
Furniture and fixtures	-	straight line over 4 years
Computer equipment	-	straight line over 3 years

Members' participation rights

Members' participation rights are governed by the Partnership Agreement. Members' capital activity, including drawings, subscriptions, and allocations of profits are classified as equity as the Corporate Member has the unconditional right to refuse discretionary payment to Members as well as to determine all capital transactions. Profits and all residual amounts available for discretionary division among members are divided only after a decision by the Corporate Member. A member's participation right results in a liability where the right to any payment is not at the discretion of the Partnership.

Financial instruments

The LLP has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including debtors and cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Viking Global Investors Europe LLP

Notes to the Financial Statements for the year ended 31 December 2021

2. Accounting policies (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) 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.

(ii) Financial liabilities

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

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or expires.

Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

3. Turnover

Turnover, which is stated net of any value added tax, represents sub-advisory fees arising from continuing activities in the United Kingdom charged to Viking Global Investors LP ("VGI"), which is a related entity domiciled in the United States of America. Sub-advisory fees are accounted for on an arm's length basis, adopting a residual profit split method subject to a cost plus floor of 110%.

4. Operating profit

Operating profit is stated after charging/ (crediting):

	2021	2020
	£	£
Operating lease rentals, land and buildings	416,955	416,955
Depreciation of fixed assets	63,981	74,496
Auditors' remuneration:		
- Audit of financial statements	27,360	26,420
- Audit-related assurance services	5,000	5,000
- Tax compliance services	9,802	8,250
- Tax advisory services	14,002	24,500

Viking Global Investors Europe LLP

Notes to the Financial Statements for the year ended 31 December 2021

5. Employees and remuneration

The average monthly number of staff during the year amounted to:

	2021 No.	2020 No.
Number of professional staff	3	3
Number of administrative staff	2	2

	2021 £	2020 £
The aggregate payroll costs of staff were:		
Wages and salaries	2,078,717	2,278,183
Social security costs	101,635	65,035
Other benefits	52,271	38,038
	<u>2,232,623</u>	<u>2,381,256</u>

6. Information in relation to members' remuneration

A member's share in the profits or losses for the year is accounted for as an allocation of profits or losses. £56,674,907 (2020: £6,303,798) of profits have been shared amongst the members.

Amounts due to members in respect of equity participation rights, following a discretionary division of profits, are debited to equity and credited to members' current financial statements in the year when the allocation occurs. Unallocated profits and losses are included within 'other reserves' and are included in equity. Any drawings paid in respect of those unallocated profits are included within debtors.

	2021 £	2020 £
Profit for the financial year available for discretionary division among members	56,674,907	6,303,798
Profit in respect of the highest paid member during the year	30,121,353	5,381,804

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

Viking Global Investors Europe LLP

Notes to the Financial Statements for the year ended 31 December 2021

7. Tangible assets

	Leasehold Improvements £	Furniture and fixtures £	Computer Equipment £	Total £
Cost				
At 1 January 2021	1,492,604	122,362	474,444	2,089,410
Additions	-	-	33,328	33,328
As at 31 December 2021	1,492,604	122,362	507,772	2,122,738
Accumulated Depreciation				
At 1 January 2021	1,410,571	102,159	437,295	1,950,025
Charge for the year	34,025	8,360	21,596	63,981
As at 31 December 2021	1,444,596	110,519	458,891	2,014,006
Net Book Value				
As at 31 December 2021	48,008	11,843	48,881	108,732
As at 31 December 2020	82,033	20,203	37,149	139,385

8. Debtors

	2021 £	2020 £
Amounts due from group undertaking - VGI	33,984,125	10,622,059
Other debtors	649,025	633,393
Prepayments and accrued income	280,868	223,165
	<u>34,914,018</u>	<u>11,478,617</u>

Other debtors include rent deposits of £545,832 (2020: £545,832) due after more than one year.

Amounts receivable from VGI are interest free, unsecured and have no fixed term.

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to members - VGIE	33,714,983	10,360,774
Accruals and deferred income	494,832	530,038
Trade creditors	131,009	81,246
Other creditors	14,700	316
	<u>34,355,524</u>	<u>10,972,374</u>

Amounts payable to VGIE are interest free and unsecured.

Viking Global Investors Europe LLP

Notes to the Financial Statements for the year ended 31 December 2021

10. Commitments under operating leases

At 31 December 2021, the LLP had future minimum lease payments under operating leases for each of the following periods:

	2021 £	2020 £
Not later than one year	461,068	461,068
Later than one year and not later than five years	192,112	653,180
	<u>653,180</u>	<u>1,114,248</u>

11. Related party transactions

At 31 December 2021, VGIE has contributed £938,395 (2020: £938,395) to the capital of the LLP. The LLP appropriated profits of £31,475,562 (2020: £921,994) to VGIE. The LLP also made payments on behalf of VGIE of £8,124,105 (2020: £1,287,764) and retained a tax refund owed to VGIE of £2,752 (2020: £Nil). As at 31 December 2021, £33,714,983 (2020: £10,360,774) was due from the LLP to VGIE.

The LLP charged fees of £61,886,200 (2020: £11,708,133) to VGI. VGI has incurred costs of £931,510 (2020: £1,073,026) on behalf of the LLP. As at 31 December 2021, the balance due from VGI to the LLP was £33,948,125 (2020: £10,622,059). During the year VGI paid the LLP £28,077,778 (2020: £10,927,961).

Key management

Total remuneration in respect of key management is £25,199,345 (2020: £5,381,804).

12. Controlling party

The immediate parent undertaking is VGIE, which is the smallest undertaking to consolidate these financial statements at 31 December 2021. The consolidated financial statements of VGIE can be obtained from the Registered Office. VGI, an entity established in the United States of America, is the ultimate parent undertaking and the largest undertaking of which the Partnership is a member, and would consolidate the Partnership if VGI prepared consolidated financial statements under UK GAAP at 31 December 2021. VGI's registered office is located at 55 Railroad Avenue, Greenwich, Connecticut, 06830.