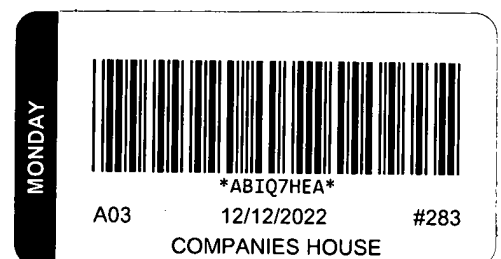


Registered number: OC321244

CROSSBRIDGE CAPITAL LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



CROSSBRIDGE CAPITAL LLP

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CROSSBRIDGE CAPITAL LLP

PARTNERSHIP INFORMATION

Members

Tarek Khlal	<i>Designated Member</i>
Jean-Pierre Aoun	<i>Designated Member</i>
Crossbridge Capital (UK) Limited	

Registration Number

OC321244

Registered Office

9 South Street
London
W1K 2XA

Independent Auditor

MHA MacIntyre Hudson
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

CROSSBRIDGE CAPITAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Members present their annual report together with the audited financial statements of Crossbridge Capital LLP (the "LLP") for the year ended 31 March 2022.

Principal activities

The LLP is authorised and regulated by the Financial Conduct Authority (the "FCA"). The LLP's principal activity is to provide regulated investment advisory services to ultra-high net worth clients, who are also clients of Crossbridge Capital Limited, a company incorporated in Malta. The Members do not anticipate any change in the nature of these activities going forward.

Results and distributions

The profit for the year ended 31 March 2022 was £112,000 (2021: £96,000). The slight increase in profitability is due to an increase in the revenue of the wider Crossbridge Group and as the LLP receives a share of this income, the income it received increased. This increase in income has been offset by an increase in expenses. The LLP's Statement of Financial Position as detailed on page 9 shows a satisfactory position, with Members' total interests amounting to £1,235,818 (2021: £1,077,400).

Designated Members

The Members of the LLP during the year ended 31 March 2022 and up to the date of approval of this report were as follows:

Tarek Khat*
Jean-Pierre Aoun*
Crossbridge Capital (UK) Limited

*Designated Members

Members' capital and interests

Policies for Members' drawings, subscriptions and repayments of Members' capital are governed by the Partnership Agreement dated 31 March 2014.

Any profits or losses are shared among the Members as decided upon by the Members and governed by the Partnership Agreement dated 31 March 2014.

Going concern

The Members have undertaken an assessment of the ability of the LLP to continue as a going concern for the next 12 months from the date of approval of these financial statements. That assessment included the impact of COVID-19.

The Designated Members of the LLP have confirmed they are in a position to provide sufficient financial support to the LLP to meet its liabilities and meet its regulatory capital requirement for a period of no less than 12 months from the date of approval of these financial statements.

CROSSBRIDGE CAPITAL LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022

Going concern (continued)

All Members of the LLP and employees of Crossbridge Capital (UK) Limited have the ability to work from home with full remote access functionality hence Members consider that the LLP has, and can, maintain full operational capabilities.

The Members have assessed the going concern status of the LLP and concluded that there are no material uncertainties that may cast significant doubt about the LLP's ability to continue as a going concern. Accordingly, the financial statements are prepared on the going concern basis.

Principal risks and uncertainties

The principal risks affecting the LLP relate to performance of the underlying assets of its clients and the impact that poor performance has on revenues and, longer-term, the ability to attract and retain clients.

Other market risks (foreign exchange, price and interest rate risks) credit, liquidity, regulatory, legal and operational risks are considered to have minimal potential impact.

Disclosure of information to auditor

Each of the persons who are Members at the time when this Members' Report is approved has confirmed that:

- so far as that Member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that Member has taken all the steps that ought to have been taken as a Member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Members on 27 July 2022 and signed on their behalf by:


.....
Tarek Khlal

CROSSBRIDGE CAPITAL LLP

**STATEMENT OF MEMBERS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

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

The Companies Act as applied by the Limited Liability Partnership Regulations (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "2008 Regulations"), requires the Members to prepare financial statements for each financial year. Under these regulations the Members have elected to prepare the financial statements in accordance with applicable law and 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'. Under Regulation 8 of the 2008 Regulations the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the results of the LLP for the period.

In preparing these financial statements, the Members are required to:

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 entity will continue in business.

Under Regulation 6 of the 2008 Regulations, the Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. The Members 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.

Independent auditor's report to the members of Crossbridge Capital LLP

Opinion

We have audited the financial statements of Crossbridge Capital LLP (the "Partnership") for the year ended 31 March 2022, which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of movement in Members' interests, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2022, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 significant doubt on the Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 members are responsible for the other information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Independent auditor's report to the members of Crossbridge Capital LLP (continued)

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 5, 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 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 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance, around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the 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 Partnership and the Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

David King, BSc, ACA Senior statutory auditor
For and on behalf of
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
London, United Kingdom
27 July 2022

CROSSBRIDGE CAPITAL LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	4	1,758,440	1,625,939
Administrative expenses	5	(1,646,440)	(1,529,939)
Operating profit and total comprehensive income	6	112,000	96,000

All amounts are in relation to continuing activities.

There were no other items of comprehensive income for the current or prior year other than those included in the Statement of Comprehensive Income above.

The notes on pages 12 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Current assets					
Debtors	8	602,752		947,521	
Cash at bank		164,821		142,879	
		<u>767,573</u>		<u>1,090,400</u>	
Creditors: amounts falling due within one year	9	(34,463)		(13,000)	
		<u></u>		<u></u>	
Net current assets			733,110		1,077,400
Total assets less current liabilities			<u>733,110</u>		<u>1,077,400</u>
Net assets			<u>733,110</u>		<u>1,077,400</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			333,110		677,400
Members' other interests					
Members' capital			400,000		400,000
			<u>733,110</u>		<u>1,077,400</u>
Total members' interests					
Loans and other debts due to Members			333,110		677,400
Members' other interests			400,000		400,000
			<u>733,110</u>		<u>1,077,400</u>

The financial statements were approved by the Members on 27 July 2022 and authorised for issue on their behalf by:


.....
Tarek Khlal
Designated Member

The notes on pages 12 to 16 form part of these financial statements.

CROSSBRIDGE CAPITAL LLP

**STATEMENT OF MOVEMENT IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total
	£	£	£	£	£
As at 31 March 2020	400,000	-	400,000	595,329	995,329
Profit for the year available for discretionary division among members	-	96,000	96,000	-	96,000
	<u>400,000</u>	<u>96,000</u>	<u>496,000</u>	<u>595,329</u>	<u>1,091,329</u>
Members' interests after profit for the year					
Profit allocation	-	(96,000)	(96,000)	96,000	-
Drawings	-	-	-	(96,000)	(96,000)
Other movements	-	-	-	82,071	82,071
As at 31 March 2021	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>677,400</u>	<u>1,077,400</u>
Profit for the year available for discretionary division among members	-	112,000	112,000	-	112,000
	<u>400,000</u>	<u>112,000</u>	<u>512,000</u>	<u>677,400</u>	<u>1,189,400</u>
Members' interests after profit for the year					
Profit allocation	-	(112,000)	(112,000)	112,000	-
Drawings	-	-	-	(112,000)	(112,000)
Other movements	-	-	-	(344,290)	(344,290)
As at 31 March 2022	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>333,110</u>	<u>733,110</u>
Amounts due to members				333,110	
Amounts due from members				-	
				<u>333,110</u>	

In the event of winding up, the creditors of the LLP will be paid before Members' distributions or the repayment of Members' capital.

CROSSBRIDGE CAPITAL LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	112,000	96,000
Adjustments for:		
Increase in debtors	344,769	(31,284)
Increase/(decrease) in creditors	21,463	(10,666)
Net cash (used in)/generated from operating activities	478,232	54,050
Cash flows from financing activities		
Drawings	(112,000)	(96,000)
Other transactions with Members	(344,290)	82,071
Net cash generated from/(used in) financing activities	(456,290)	(13,929)
Net increase in cash and cash equivalents	21,942	40,121
Cash and cash equivalents at 1 April	142,879	102,758
Cash and cash equivalents at 31 March	164,821	142,879
Cash and cash equivalents at 31 March comprise:		
Cash at bank	164,821	142,879
	164,821	142,879

The LLP has no borrowings and therefore no net debt reconciliation has been presented.

The notes on pages 12 to 16 form part of these financial statements.

CROSSBRIDGE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****1. General information**

Crossbridge Capital LLP (the "LLP") is a limited liability partnership incorporated in the United Kingdom. The address of its registered office and place of business is 9 South Street, London W1K 2XA.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships ('SORP') issued in January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Expenses

Expenses incurred have been recognised in the Statement of Comprehensive Income on an accruals basis.

2.4 Taxation

No taxation is reflected in the financial statements as tax is borne by the Members in a personal capacity on their attributable profit shares and not the LLP.

2.5 Going concern

The Members have undertaken an assessment of the ability of the LLP to continue as a going concern for the next 12 months from the date of approval of these financial statements. That assessment included the impact of COVID-19.

The Designated Members of the LLP have confirmed they are in a position to provide sufficient financial support for the LLP to meet its liabilities and meet its regulatory capital requirement for a period of no less than 12 months from the date of approval of these financial statements.

All Members of the LLP and employees of Crossbridge Capital (UK) Limited have the ability to work from home with full remote access functionality hence Members consider that the LLP has, and can, maintain full operational capabilities.

The Members have assessed the going concern status of the LLP and concluded that there are no material uncertainties that may cast significant doubt about the LLP's ability to continue as a going concern. Accordingly, the financial statements are prepared on the going concern basis.

CROSSBRIDGE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****2. Accounting policies (continued)****2.6 Financial Instruments****Financial assets**

The LLP's financial assets comprise basic financial instruments, being trade and other receivables and cash balances.

Cash is represented by cash deposits with financial institutions, repayable without penalty, on notice of no more than twenty-four hours.

Trade and other receivables are measured initially at transaction price, and thereafter at the amount of cash or other consideration expected to be received. Any impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Impairment

An impairment loss is measured as the difference between an asset's carrying amount and the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

The LLP's financial liabilities comprise basic liabilities, being accruals. These are initially measured at transaction price, and thereafter at the amount of cash or other consideration expected to be paid.

Trade payables 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.

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

Offsetting

Financial assets and liabilities are offset, with the net amount reported in the financial statements, where there is an enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Members' capital and profit allocations

Members' capital is classified as equity in accordance with the LLP SORP. Repayment of Members' capital is governed by the Partnership Agreement dated 31 March 2014. Capital repayments can be made at the discretion of the management committee or on liquidation and subject to regulatory requirements.

Amounts due to Members following a discretionary division of profits are credited to Members' current accounts in the period when the allocation occurs. Unallocated profits and losses are included within 'other reserves' and any drawings paid in respect of these unallocated profits in excess of available profits are included within debtors.

CROSSBRIDGE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****2. Accounting policies (continued)****2.8 Foreign currency translation****Functional and presentation currency**

The LLP's functional and presentational currency is Pounds Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenue and expenses during the year.

Critical judgements in applying the entity's accounting policies

The Members have not been required to apply any critical judgements in applying the accounting policies.

Critical accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount if the assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The LLP makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables, management considers factors including the current credit rating of the debtor, the ageing profile of the debtors and historical experience. Note 8 contains details of the net carrying amount of the debtors and any associated impairment provision.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year.

CROSSBRIDGE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****4. Turnover**

Turnover is wholly attributable to the continuing supply of investment advisory services undertaken in the United Kingdom. For the year ended 31 March 2022, fees received from Crossbridge Capital Limited, a company incorporated in Malta and a related party (see note 10) are:

	2022 £	2021 £
Investment advisory services	1,758,440	1,625,939
	<u>1,758,440</u>	<u>1,625,939</u>

5. Administrative expenses

Administrative expenses include professional fees, charges for administration services and foreign exchange gains and losses.

6. Operating profit

The operating profit is stated after charging/(crediting):

	2022 £	2021 £
Auditor's remuneration - audit services	11,500	11,500
Foreign exchange (gains)/losses	<u>(818)</u>	<u>3,270</u>

7. Information in relation to members

	2022 £	2021 £
The profit available for discretionary division among Members is	<u>112,000</u>	<u>96,000</u>

8. Debtors

	2022 £	2021 £
Amounts due from related parties	599,602	945,871
Prepayments	<u>3,150</u>	<u>1,650</u>
	<u>602,752</u>	<u>947,521</u>

CROSSBRIDGE CAPITAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****9. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Accruals	34,463	13,000
	<u>34,463</u>	<u>13,000</u>

10. Related party transactions

Crossbridge Capital (UK) Limited (the "UK Company") is a related party of the LLP as it is the Corporate Member and parent company of the LLP. The UK Company provides the LLP with administration services for which it makes a charge. During the year ended 31 March 2022, the UK Company charged the LLP £1,431,607 (2021: £1,410,157) in respect of these services. Also, during the year ended 31 March 2022 the UK Company bore the provision of £502,708 (2021: £71,509) made by the LLP against the amount owed by Crossbridge Capital Limited to the LLP. At 31 March 2022, the LLP owed the UK Company £333,110 (2021: £677,400). These amounts are included in amounts due to Members.

Crossbridge Capital Limited, a company incorporated in Malta (the "Company"), is a related party of the LLP due to common ownership. During the year ended 31 March 2022, fees of £1,758,440 (2021: £1,625,939) were payable by the Company to the LLP for the provision of investment advisory services. At 31 March 2022 the amount due to the LLP from the Company was £1,173,819 (2021: £1,017,380). Following an assessment of the liquidity of Crossbridge Capital Limited as at 31 March 2022 the Members have determined that a provision of £502,708 (2021: £71,509) should be recognized against the receivable. The amount of £502,708 has been deducted from the amount by the LLP to the UK Company, as it is borne by the UK Company. The net balance of £599,602 at 31 March due from the Company (2021: £945,871) is included within debtors.

The key management personnel of the LLP are the Members. Details of Members' remuneration are disclosed in note 7.

11. Controlling party

The parent undertaking of the LLP is Crossbridge Capital (UK) Limited, which prepares consolidated financial statements in which the LLP is included. The ultimate controlling party is Crossbridge Capital (Holding) Co. Limited, a company incorporated in Malta, which in turn prepares consolidated financial statements in which the LLP is included, which are available from the registered office at 171, Old Bakery Street, Valletta, Malta.