

Registered number: OC322586

Amber Capital UK LLP
Members' Report and Financial Statements
For the Year Ended 31 December 2022

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Amber Capital UK LLP

Information

LLP registered number	OC322586
Registered office	Kent House 14-17 Market Place London W1W 8AJ
Independent auditors	Haysmacintyre LLP 10 Queen St Place London EC4R 1AG
Bankers	The Royal Bank of Scotland 62/63 Threadneedle Street London EC2R 8LA HSBC Bank Fenchurch Street Branch 60 Fenchurch Street London EC3M 4AQ Barclays Bank Plc Leicester Leicestershire LE87 2BB
Solicitors	Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS

Amber Capital UK LLP

Members' Report For the Year Ended 31 December 2022

The members present their annual report together with the audited financial statements of Amber Capital UK LLP ("the LLP") for the year ended 31 December 2022.

Principal activities and review of the business

The LLP's principal activity is providing investment management services to (i) PriviEdge – Amber Event Europe; (ii) Amber Capital Investment Management ICAV, Amber Global Opportunities Limited, Amber Global Opportunities Fund, Amber Active Investors Fund, Amber Strategic Opportunities Fund, Amber Active Investors Limited, Amber Selective Opportunities Fund, Amber Selective Opportunities Fund II, Oviedo Investments II and (iii) Oviedo Investments SCSp and Oviedo Holdings S.à.r.l.. The LLP is regulated and authorised by the Financial Conduct Authority. The LLP also provides execution and other services to Amber Capital Italia SGR S.p.A..

Results and allocation to members

The results for the year are a loss for the financial year before members' remuneration and profit share available for discretionary division among members of £1,503,948 (2021: profit of £5,006,982) shown in the Statement of Comprehensive Income. The profit has decreased from the previous year due to a reduction in turnover in 2022 caused by volatility across the global markets due to the Russia/Ukraine conflict.

The LLP's Statement of Financial Position shows a satisfactory position with Members' other interests amounting to £2,526,052 (2021: £6,546,982).

Future developments

There are no plans which will significantly change the activities and risks of the LLP.

Principal risks and uncertainties

The principal risks and uncertainties affecting the LLP relate to the performance of the underlying funds it manages and the impact that poor performance has on the ability to attract and retain investors. The underlying funds are exposed to market risks which may be impacted by wider market trends. Other risks and uncertainties relate to the ability to attract and retain key investment professionals. The LLP is not exposed to any significant price, credit, liquidity or cash flow risk.

Financial key performance indicators ("KPIs")

The KPIs of the LLP relate to the growth of assets under management and the performance of the funds managed. Given the straightforward nature of the business, the members are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Going concern

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. The LLP has support from its members and therefore has sufficient liquid resources to ensure that it can meet its liabilities as they fall due over the next 12 months from the date of this report.

The members therefore continue to adopt a going concern basis of accounting in the financial statements.

Members

The members of the LLP who were in office during the year and up to the date of this report were as follows:

Amber Capital UK Holdings Limited
Joseph Marie Oughourlian
Olivier Marie Jacques Louis Fortesa
Camilio Azzouz

The responsibility for the management and control of the LLP is exercised by the members of the LLP through both the Governance and Management Committee. Amber Capital UK Holdings Limited and Olivier Marie Jacques Louis Fortesa were designated members throughout the year.

Members' Report (continued)
For the Year Ended 31 December 2022

Members' profit allocation

The profits are allocated among the members in accordance with the Partnership Agreement dated 28 June 2012 and the members' respective Allocation Notices.

Policy for members' drawings, subscriptions and repayments of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 28 June 2012 and any subsequent amendments/deeds of adherence since that date. In summary, the capital contributions made by each existing member were 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 members of the LLP when a partner's membership in the LLP ceases. The Governance Committee of the LLP has sole discretion to determine and vary the level of each member's drawings, which it will do based on the requirements of the LLP. To the extent that the aggregate drawings of any member in any financial year exceed the profits so allocated to such member in respect of such financial year, such excess shall be treated as a debt due to the LLP, repayable immediately, unless determined otherwise by the Governance Committee. There were no transfers of equity to debt or debt to equity during the year.

Indemnity

The members have been covered by third party liability insurance throughout the year and the policy of insurance remains in force.

Stewardship code

The UK stewardship code disclosures of the Company as required by the FCA Conduct of Business Sourcebook for BIPRU, under 2.2.3R – Disclosure of commitments to the Financial Reporting Council's Stewardship Code are published on the Company's website: <https://www.ambercapital.com/disclosures>. These disclosures are unaudited.

Statement of disclosure of information to auditors

Each member 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 auditors are 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 auditors are aware of that information.

Independent Auditors

The auditors, Haysmacintyre LLP, were appointed during the year and have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 23 March 2023 and signed on their behalf by:

Olivier Fortesa

Olivier Fortesa
Designated Member

Statement of Members' Responsibilities in respect of the Financial Statements

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

Company law, as applied to limited liability partnerships, partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) 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 financial statements 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). Under company law, as applied to limited liability partnerships, the members must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

Amber Capital UK LLP

Independent Auditors' Report to the Members of Amber Capital UK LLP

Opinion

We have audited the financial statements of Amber Capital UK LLP ("the LLP") for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Statement of financial position, the Reconciliation of members' interest and the 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 LLP's affairs as at 31 December 2022 and of the loss 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 (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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Independent Auditors' Report to the Members of Amber Capital UK LLP (continued)

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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

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

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment management business and the Financial Conduct Authority ("FCA") regulations, 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 preparation of the financial statements such as the Companies Act 2006 and sales tax.

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 posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with the FCA and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing accounting journal entries, in particular those journal entries posted with unusual account combinations or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

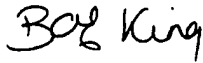
Independent Auditors' Report to the Members of Amber Capital UK LLP (continued)

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: 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. 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.



Bernadette King (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
23 March 2023

10 Queen Street Place
London
EC4R 1AG

Amber Capital UK LLP

**Statement of Comprehensive Income
For the Year Ended 31 December 2022**

	Note	2022 £	2021 £
Turnover	4	4,164,618	10,369,988
Administrative expenses		(5,670,496)	(5,363,109)
Operating (loss)/profit	5	(1,505,878)	5,006,879
Interest receivable	6	1,930	103
(Loss)/profit for the financial year before members' remuneration available for discretionary division among members		(1,503,948)	5,006,982

All transactions are from continuing operations.

There was no other comprehensive income for 2022 (2021: none) other than that disclosed in the Statement of Comprehensive Income.

There are no differences between total comprehensive income available for discretionary division among members as stated above and its historical cost equivalent.

Notes 1 to 15 from an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	128	642
Current assets			
Debtors: amounts falling due within one year	9	3,406,109	7,292,628
Cash and cash equivalents	10	2,279,729	1,523,642
		5,685,838	8,816,270
Creditors: amounts falling due within one year	11	(448,728)	(938,184)
Net current assets		5,237,110	7,878,086
Net assets attributable to members		5,237,238	7,878,728
Represented by:			
Loans and other amounts due to members within one year	12	2,711,186	1,331,746
Members' other interests			
Members' capital classified as equity		4,030,000	1,540,000
Other reserves classified as equity		(1,503,948)	5,006,982
Total members' other interests		2,526,052	6,546,982
Total equity and liabilities		5,237,238	7,878,728
Total members' interests			
Amounts due from members (Debtors falling due within one year)	9	(155,121)	-
Loans and other debtors due to members	12	2,711,186	1,331,746
Members' other interests		2,526,052	6,546,982
		5,082,117	7,878,728

The financial statements were approved and authorised for issue by the members on 23 March 2023 and were signed on their behalf by:

Olivier Fortesa

Olivier Fortesa
Designated Member

Notes 1 to 15 from an integral part of these financial statements.

Amber Capital UK LLP

Reconciliation of Members' Interests
For the Year Ended 31 December 2022

	Members' capital classified as equity £	Other reserves classified as equity £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total members' interests £
At 1 January 2021	1,540,000	2,073,502	3,613,502	746,124	4,359,626
Profit for the year available for discretionary division among members	-	5,006,982	5,006,982	-	5,006,982
Members' interests after profit for the year	1,540,000	7,080,484	8,620,484	746,124	9,366,608
Capital introduced by members	20,000	-	20,000	-	20,000
Capital repaid to members	(20,000)	-	(20,000)	-	(20,000)
Allocated profit for the year	-	(2,073,502)	(2,073,502)	2,073,502	-
Amounts withdrawn by members	-	-	-	(1,039,847)	(1,039,847)
Other movements	-	-	-	(448,033)	(448,033)
Balance at 31 December 2021	1,540,000	5,006,982	6,546,982	1,331,746	7,878,728
Loss for the year available for discretionary division among members	-	(1,503,948)	(1,503,948)	-	(1,503,948)
Members' interests after profit for the year	1,540,000	3,503,034	5,043,034	1,331,746	6,374,780
Capital introduced by members	1,640,000	-	1,640,000	-	1,640,000
Debt conversion into capital	850,000	-	850,000	-	850,000
Allocated profit for the year	-	(5,006,982)	(5,006,982)	5,006,982	-
Amounts withdrawn by members	-	-	-	(3,212,627)	(3,212,627)
Other movements	-	-	-	(570,036)	(570,036)
Balance at 31 December 2022	4,030,000	(1,503,948)	2,526,052	2,556,065	5,082,117
				2022 £	2021 £
Amounts due to members				2,711,186	1,331,746
Amounts due from members				(155,121)	-
				2,556,065	1,331,746

Notes 1 to 15 from an integral part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

1. General information

Amber Capital UK LLP ("the LLP") is a limited liability partnership incorporated and domiciled in England under the registration number OC322586. The address of the registered office and principal place of business is Kent House, 14-17 Market Place, London, W1W 8AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"), the Companies Act 2006, the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, applicable for periods commencing on or after 1 January 2016 (the "LLP SORP").

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

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.2 Financial reporting standard 102 – reduced disclosure exemptions

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A; and
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29.

This information is included in the consolidated financial statements of Amber Capital UK Holdings Limited, as at 31 December 2022 and these financial statements may be obtained from the LLP's registered office.

2.3 Going concern

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. The LLP has support from its members and therefore has sufficient liquid resources to ensure that it can meet its liabilities as they fall due over the next 12 months from the date of this report.

2.4 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is British Pounds Sterling (GBP).

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 year 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as gains or losses.

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.5 Turnover

Turnover is recognised on an accruals basis when the services have been performed and all of the following conditions are satisfied:

- the amount of turnover can be measured reliably and;
- it is probable that the LLP will receive the consideration due under the contract.

2.6 Cost of sales

Cost of sales, which are stated net of value added taxes, represent fees payable under a revenue sharing arrangement. Direct costs are recognised on an accruals basis, when the LLP has the right to receive the turnover to which the sharing arrangement relates.

2.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

Any incentives to enter into an operating lease are credited to the Statement of Comprehensive Income as a reduction of the rental expense on a straight-line basis over the term of the lease.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Taxation

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

2.10 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is necessary for an asset to be capable of operating in a manner intended by management.

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

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

The estimated useful lives range as follows:

Leasehold improvements	- 3 years
Computer equipment	- 3 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.11 Financial instruments

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

The basis for recognition and measurement of financial instruments is as set out in these accounting policies.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

Financial assets and liabilities are offset and the net amounts presented in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Where there is a possibility that debtors may not be recoverable the LLP provides for a provision against the applicable debtor and amounts are stated net of the provision.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Members' capital

Members' capital is classified as equity when it is not automatically repayable on retirement and is not interest bearing.

3. Judgements in applying accounting policies and key sources of 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 entity's accounting policies

The members do not believe there are any critical judgements (apart from those involving estimates) which have had a significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The LLP's main areas of estimation and assumption are accrued expenses, the useful economic life of assets and the recoverability of debtors. The resulting accounting estimates could differ from the related actual results. These estimates and assumptions do not have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Amber Capital UK LLP

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2022

4. Turnover

	2022 £	2021 £
Investment advisory and administrative services	3,626,510	9,729,783
Management fees	538,108	640,205
	<u>4,164,618</u>	<u>10,369,988</u>

	2022 £	2021 £
Europe	720,899	853,242
Rest of the World	3,443,719	9,516,746
	<u>4,164,618</u>	<u>10,369,988</u>

5. Operating (loss)/profit

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

	2022 £	2021 £
Depreciation of tangible assets	514	514
Fees payable to the LLP's auditors for:		
- the audit of the LLP's financial statements	14,320	11,100
- other assurance services	2,890	1,750
Other operating lease rentals	<u>244,140</u>	<u>246,658</u>

6. Interest receivable

	2022 £	2021 £
Bank and other interest receivable	<u>1,930</u>	<u>103</u>

Amber Capital UK LLP

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2022

7. Information in relation to members

	2022 Number	2021 Number
Average number of members during the year	<u>4</u>	<u>4</u>
	2022 £	2021 £
Profit attributable to the member with the largest entitlement	<u>2,873,521</u>	<u>617,244</u>

8. Tangible assets

	Leasehold improvements £	Computer equipment £	Total £
Cost:			
At 1 January 2022	<u>40,470</u>	<u>3,447</u>	<u>43,917</u>
At 31 December 2022	<u>40,470</u>	<u>3,447</u>	<u>43,917</u>
Depreciation			
At 1 January 2022	<u>40,470</u>	<u>2,805</u>	<u>43,275</u>
Charge for the year	<u>-</u>	<u>514</u>	<u>514</u>
At 31 December 2022	<u>40,470</u>	<u>3,319</u>	<u>43,789</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>128</u>	<u>128</u>
At 31 December 2021	<u>-</u>	<u>642</u>	<u>642</u>

9. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by related undertakings	2,226,966	5,779,530
Other debtors	803,567	1,260,385
Prepayments and accrued income	220,455	252,713
Amounts due from members	<u>155,121</u>	<u>-</u>
	<u>3,406,109</u>	<u>7,292,628</u>

Amounts due from members and related entities are interest free and are repayable on demand.

10. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>2,279,729</u>	<u>1,523,642</u>

Amber Capital UK LLP

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2022

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,558	114,511
Amounts due to related undertakings	115,801	115,801
Other creditors	216,537	620,917
Accruals and deferred income	111,832	86,955
	<u>448,728</u>	<u>938,184</u>

12. Loans and other debts due to members

	2022 £	2021 £
Amounts due to members	<u>2,711,186</u>	<u>1,331,746</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

All amounts due to members are repayable on demand and are interest free.

13. Commitments under operating leases

At 31 December 2022 the LLP had future minimum lease payments under non-cancellable operating leases for each of the following years:

	2022 £	2021 £
Not later than 1 year	273,785	273,785
Later than 1 year and not later than 5 years	<u>273,785</u>	<u>547,570</u>
	<u>547,570</u>	<u>821,355</u>

14. Related party transactions

Amber Capital UK Holdings Limited ("ACH"), the immediate parent undertaking:

During the year, ACH charged the LLP £4,291,263 (2021: £4,688,193). The amount due to ACH at 31 December 2022 was £669,872 (2021: £1,182,177). During the year, debt was converted to capital of £850,000 (2021: £nil) and capital was contributed of £1,640,000 (2021: £nil) from the Company to the LLP.

Amber Capital Italia SGR S.p.A ("SGR"), an entity under common control:

During the year, the LLP charged execution, financial analysis and investor relation service fees of £182,791 (2021: £213,037) to SGR. SGR charged advisory services of £602,874 (2021: £223,292) to the LLP. At 31 December 2022, SGR owed £172,942 (2021: £52,654) to the LLP.

Amber Capital Management LP ("ACM"), the ultimate parent undertaking:

During the year, the LLP charged service fees of £3,443,719 (2021: £9,516,746) to ACM. At 31 December 2022, ACM owed £1,565,875 (2021: £4,876,997) to the LLP.

Oviedo Investments SCSp ("Oviedo"), a fund which the LLP manages:

During the year, the LLP provided investment management services of £538,108 (2021: £640,205) to Oviedo. At 31 December 2022, the LLP was owed £118,327 (2021: £153,956) by Oviedo with respect to investment management services. This amount is included within prepayments and accrued income in note 9.

Amber Capital UK LLP

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2022

14. Related party transactions (continued)

Amber Capital LP ("ACLP"), an entity under common control:

During the year, the LLP provided funding to and received funding from ACLP. At 31 December 2022, the LLP owed £115,801 (2021: £115,801) to ACLP.

Other amounts due from/(to) related parties at 31 December 2022 were as follows:

	2022	2021
	£	£
Amber Active Investors Limited	25,563	283,651
Amber Capital Armenia CJSC	-	12,399
Amber Capital Cayman GP I	2,316	2,316
Amber Capital Lux GP I	1,187	1,187
Amber European Long Opportunities Fund	1,869	1,870
Amber Global Opportunities Limited	188,504	10
Amber Latin America LLC – Series Three	22,045	171,917
Amber Strategic Opportunities Fund	(8,227)	31,291
Amber Selective Opportunities Fund	65,998	-
Amber Selective Opportunities Fund II	29,236	-
J4A II Holdings	-	5,539
Oviedo Investments ScSP	74,071	20,899
Oviedo Partners LP	71,738	65,588
Oviedo Investments II	105,293	-
PrivilEdge – Amber Event Europe	220,493	197,000
San Lazzaro Holdings LLC	-	15
San Lazzaro GP LP	-	(811)
Solférino	363	363
Amber Capital Italia SGR	23,584	56,645
	824,033	849,879

Key management personnel:

The members are the only key management personnel of the LLP. The profit allocated to the members during the year amounted to £5,006,982 (2021: £2,073,502) and is based on the profits of the preceding year.

15. Controlling party

The LLP's immediate parent undertaking is Amber Capital UK Holdings Limited, which has included the LLP in its consolidated financial statements, copies of which are available from its registered office at Kent House, 14-17 Market Place, London, W1W 8AJ. Amber Capital UK Holdings Limited's parent is Amber Capital Management LP, a limited partnership domiciled in the state of Delaware, United States of America. The ultimate controlling party is Joseph Marie Oughourlian.