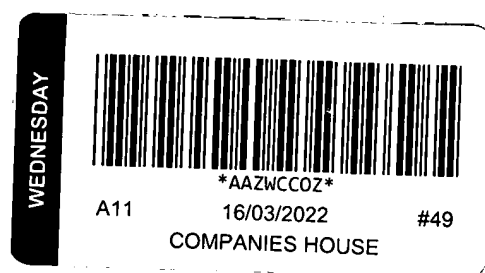


**HUTTON COLLINS  
PARTNERS LLP**

**Annual Report and Consolidated Financial Statements**

**For the year ended 31 March 2021**



**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

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**DESIGNATED MEMBERS AND ADVISERS**

**DESIGNATED MEMBERS**

Graham Hutton  
Matthew Collins  
Hutton Collins & Company Limited

**REGISTERED OFFICE**

48 Dover Street  
London  
England  
W1S 4FF

**BANKERS**

Lloyds Banking Group  
25 Gresham Street  
London  
EC2V 7HN

**ADMINISTRATOR**

Mainspring Fund Services Ltd  
27 Furnival Street  
London  
EC4A 1JQ

## **MEMBERS' REPORT**

The members present their report and the audited consolidated financial statements of Hutton Collins Partners LLP (the "LLP") and its subsidiaries (together the "group") for the year ended 31 March 2021. On 21 December 2006 the LLP was registered as a Limited Liability Partnership in England and Wales under the Limited Liability Partnerships Act 2000, and whose registered number is OC325019.

## **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The LLP is a partnership whose principal activity was to act as an investment manager for discretionary mezzanine and preferred capital investment funds, (the "Funds"), managing equity and debt investments in unlisted companies, on behalf of institutional investors. During the course of the year the Funds were all liquidated and the LLP's sole activity now consists of acting as trustee for a small residual investments of which the beneficial owners are the former Limited Partners of the funds.

The consolidated balance sheet on page 6 shows the group's financial position at the year end. The Funds were liquidated within the year and the remaining assets sold or transferred to a trust held for the benefit of the former Limited Partners. Because of this, these accounts have been prepared on a basis other than that of going concern.

## **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The group's activities expose it to a number of financial risks including cash flow risk and credit risk.

### *Credit risk*

The group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables if any. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk in relation to fund management fees is significantly mitigated because the counterparties are global institutions with established records of investing in private equity and have substantial funds under management.

The group has no significant concentration of credit risk.

## **GOING CONCERN**

The members have advised that the group's source of income in the form of management fees from the Funds has ceased and the Funds have been wound up. Accordingly, the members have adopted a basis other than going concern in preparing the LLP's and Group's annual financial statement.

**MEMBERS' REPORT (continued)**

**ENVIRONMENT**

The LLP recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The LLP operates within the group's Social Responsibility statement. Initiatives designed to minimise the LLP's impact on the environment include recycling and reducing energy consumption.

**RESULTS FOR THE YEAR**

The results for the group for the year are set out on page 5.

**POST BALANCE SHEET EVENTS**

There were no post balance sheet events to note.

**MEMBERS**

The designated members (as defined in the Limited Liability Partnership Act 2000) of the LLP throughout the year are listed below:

Graham Hutton  
Matthew Collins  
Hutton Collins & Company Limited

**MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL**

Managing members no longer make drawings or receive a profit share from the partnership.

In accordance with the terms of the LLP agreement, no member shall be entitled at any time to withdraw or shall be repaid their capital contribution: unless, a new or existing member contributes an amount in aggregate which shall ensure that the partnership can satisfy the relevant FCA minimum regulatory capital requirement; unless the LLP is wound up or placed into liquidation; or unless the LLP ceases to be authorised by the FCA.

**BREXIT**

The members do not expect Brexit to have any impact on the Partnership or group operations.

Approved by the members  
and signed on their behalf by:



Graham Hutton  
Designated Member  
31 January 2022

## **STATEMENT OF MEMBERS' RESPONSIBILITIES**

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial 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 and applicable law), including FRS 105 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the Group and of the profit or loss of the Group for that year. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the Board on behalf of the members.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2021**

	Notes	31 March 2021 £	31 March 2020 £
<b>TURNOVER</b>	2	-	8,093
Administrative expenses		(1,154)	(14,706)
<b>OPERATING LOSS</b>	5	(1,154)	(5,803)
Interest receivable	6	19	248
<b>LOSS BEFORE TAXATION</b>		(1,135)	(5,555)
Tax on profit		-	-
<b>LOSS FOR THE YEAR</b>		<u>(1,135)</u>	<u>(5,555)</u>

All activities derive from continuing operations.

The group had no recognised gains or losses other than those included in the statement of comprehensive income above. Accordingly, no separate statement of other comprehensive income for the group has been presented.

The notes on pages 9 to 16 form an integral part of these financial statements.

**CONSOLIDATED BALANCE SHEET**  
**As at 31 March 2021**

	Notes	31 March 2021 £	31 March 2020 £
<b>FIXED ASSETS</b>			
Tangible assets	7	-	-
		<hr/>	<hr/>
		-	-
<b>CURRENT ASSETS</b>			
Debtors	9	8,540	8,537
Cash at bank		296,849	458,146
		<hr/>	<hr/>
		305,389	466,683
<b>CREDITORS: amounts falling due within one year</b>	10	(361,567)	(521,520)
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(56,178)	(54,837)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(56,178)	(54,837)
		<hr/>	<hr/>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		(56,178)	(54,837)
		<hr/>	<hr/>
<b>REPRESENTED BY:</b>			
<b>Members' other interests</b>			
Members' Capital classified as equity		30,613	30,613
		<hr/>	<hr/>
Members' Interests: other reserves		(86,791)	(85,450)
		<hr/>	<hr/>
<b>TOTAL INTERESTS ATTRIBUTABLE TO MEMBERS</b>		(56,178)	(54,837)
		<hr/>	<hr/>

For the year ending 31 March 2021, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs. The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The notes on pages 9 to 16 form an integral part of these financial statements.

These financial statements of Hutton Collins Partners LLP, registration number OC325019, were approved by the Members and authorised for issue on 31 January 2022.

Signed on behalf of the Members by:



Graham Hutton  
Designated Member



**PARTNERSHIP BALANCE SHEET**  
**As at 31 March 2021**

	Notes	31 March 2021 £	31 March 2020 £
<b>FIXED ASSETS</b>			
Tangible assets	7	-	-
Investments	8	2	2
		<u>2</u>	<u>2</u>
<b>CURRENT ASSETS</b>			
Debtors	9	7,931	7,929
Cash at bank		-	-
		<u>7,931</u>	<u>7,929</u>
<b>CREDITORS: amounts falling due within one year</b>	10	(46,692)	(45,349)
<b>NET CURRENT LIABILITIES</b>		<u>(38,761)</u>	<u>(37,320)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(38,759)</u>	<u>(37,418)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>(38,759)</u>	<u>(37,418)</u>
<b>REPRESENTED BY:</b>			
<b>Members's other interests</b>			
Members' Capital classified as equity		30,613	30,613
Members' Interests: other reserves		<u>(69,372)</u>	<u>(68,031)</u>
<b>TOTAL INTERESTS ATTRIBUTABLE TO MEMBERS</b>		<u>(38,759)</u>	<u>(37,418)</u>

The loss for the financial year attributable to the LLP is £1,135 (2020: £14,253). In accordance with the LLP regulations 2001, Hutton Collins Partners LP is exempt from the requirement to present its own statement of comprehensive income.

The notes on pages 9 to 16 form an integral part of these financial statements.

These financial statements of Hutton Collins Partners LLP, registration number OC325019, were approved by the Members and authorised for issue on 31 January 2022.

Signed on behalf of the Members by:



Graham Hutton  
Designated Member

## HUTTON COLLINS PARTNERS LJ

### RECONCILIATION OF MEMBERS' INTERESTS For the year ended 31 March 2021

#### CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS

	Members' Capital	Other Reserves	Total members' interests 2021	Members' Capital	Other Reserves	Total member's interests 2020
	£	£	£	£	£	£
Members' interests at 1 April	30,613	(85,450)	(54,837)	30,613	82,350	112,963
Capital repaid	-	-	-	-	-	-
Loss available for discretionary division among members	-	(1,135)	(1,135)	-	(5,555)	(5,555)
Drawings	-	(206)	(206)	-	(162,245)	(162,245)
Members' interests at 31 March	30,613	(86,791)	(56,178)	30,613	85,450	(54,837)

#### PARTNERSHIP RECONCILIATION OF MEMBERS' INTERESTS

	Members' Capital	Other Reserves	Total members' interests 2021	Members' Capital	Other Reserves	Total member's interests 2020
	£	£	£	£	£	£
Members' interests at 1 April	30,613	(68,031)	(37,418)	30,613	79,962	110,575
Capital repaid	-	-	-	-	-	-
Loss available for discretionary division among members	-	(1,135)	(1,135)	-	14,253	14,253
Drawings	-	(206)	(206)	-	(162,246)	(162,246)
Members' interests at 31 March	30,613	(69,372)	(38,759)	30,613	(68,031)	(37,418)

The notes on pages 9 to 16 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2021

#### 1. ACCOUNTING POLICIES

##### Basis of accounting

Hutton Collins Partners LLP is registered in London and is incorporated in England, United Kingdom under the Limited Liability Partnership Act 2000. The financial statements are prepared in accordance with the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships issued in January 2017 (SORP) and in accordance with Financial Reporting Standard 105 (FRS 105), the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council. A summary of the principal accounting policies adopted is provided below. They have been applied consistently throughout the current year and the preceding year. The functional currency of the LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the LLP operates.

The address of the LLP's registered address is shown on page 1. The nature of the LLP's operations and its principal activities are set out in the Member Report on pages 2 to 3.

##### Accounting convention

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value in accordance with FRS 105.

##### Basis of consolidation

The group financial statements incorporate a consolidation of the financial statements of the LLP and its subsidiary undertakings drawn up to 31 March each year. Hutton Collins & Company Limited has been included in the consolidation because of the voting rights associated with the LLP's ownership of a C ordinary share.

For the year ended 31 March 2021 the following subsidiaries of the partnership were entitled to exemption from audit under section 479A of the Companies Act 2000 relating to subsidiary companies:

Subsidiary name	Companies House Registration Number
Hutton Collins GP III Limited	SC339442
Hutton Collins (2014) Limited	09312995

The subsidiaries noted above are registered at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

##### Going concern

The members have advised that the group's source of income in the form of management fees from the Funds has ceased and the Funds have been wound up. Accordingly, the members have adopted a basis other than going concern in preparing the Partnership's and Group's annual financial statement.

##### Turnover

Turnover comprises fund management and other fees which are included in the consolidated profit and loss account and are shown exclusive of value added tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to one activity, investment management. Income is recognised on an accruals basis.

##### Interest Receivable

The interest in the financial statements consist of bank interest income only. Income is recognised on an accruals basis.

##### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and provision for any impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

Depreciation is provided on the cost or valuation of the tangible fixed assets so as to write off their cost or valuation over the useful economic lives of the assets on a straight-line basis. The annual rates of depreciation are as follows:

Fixtures and fittings	20% per annum
Computer equipment	33% per annum

**Pension costs**

The group makes monthly contributions to defined contribution schemes and has no commitment beyond the payment of these contributions. These costs are charged to the consolidated profit and loss account in the year to which they relate.

**Investments**

Investments are subsidiary undertakings and recognised at cost less provisions for impairments.

**Administration expenses**

Administration expenses are recognised in the Consolidated profit and loss account under the accruals basis.

**Taxation**

The taxation payable on the LLP's profits is the liability of the members and is not dealt with in these financial statements.

In respect of the statutory subsidiaries, current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Foreign currency**

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the dates of the transactions unless matching forward foreign exchange contracts have been entered into, in which case the rate specified in the relevant contract is used. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling on that date. All exchange rate differences are included in the consolidated statement of comprehensive income.

**Members' remuneration**

A division of profits that is discretionary on the part of the LLP is recognised as an appropriation of equity when the division occurs.

The remainder of profits incurred in the year and prior years are included within other reserves.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2021

#### 1. ACCOUNTING POLICIES (continued)

##### Tangible assets

Tangible assets are stated at cost or valuation, net of depreciation and any provision for impairment.

##### Financial Assets

Financial assets and financial liabilities are recognised when the -Member becomes a party to the contractual provisions of the instrument. They are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled or the risks and rewards of ownership are substantially transferred to another party.

##### Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into in accordance with FRS 105. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are recognised and subsequently measured at fair value. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### Exemptions

Hutton Collins Partners LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement for Hutton Collins Partners LLP.

Advantage has been taken of the exemption under FRS 105 Section 33: related parties not to disclose transactions or balances between group entities that have been eliminated on consolidation between entities controlled by Hutton Collins Partners LLP. There are no other related party transactions which require disclosure. Hutton Collins Partners LLP is the largest and smallest group for consolidation. It is incorporated in England and registered at the address noted on page 1.

##### Critical Accounting Judgements and Key Sources of Uncertainty Estimation

Due to the nature of the LLP's business and having considered the key sources of income and expenditure, balance sheet items and the Group's accounting policies, the Members do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

#### 2. TURNOVER

	31 March 2021	31 March 2020
	£	£
With related parties	-	8,903
With third parties	-	-
	<hr/>	<hr/>
	-	8,903
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

**3. INFORMATION REGARDING MEMBERS**

Information regarding members of the LLP is as follows:

	31 March 2021	31 March 2020
	No.	No.
The average number of members during the year	2	2
	£	£
The share of profit attributable to the member with the largest entitlement to profit was	-	19,861

Loans and other debts due to members rank pari passu with other creditors who are unsecured in the event of a winding up of the LLP.

**4. EMPLOYEE INFORMATION**

The average number of employees of the group during the year was:

	2021 No.	2020 No.
Professional	-	-
Support	-	-

There are no longer any employees of the LLP. Due to winding down operations, the work and functions of the group are carried out by the members and contractors.

	£	£
<b>Employment costs in the year</b>		
Wages and salaries	-	-
National Insurance Contributions	-	-
Pension contributions	-	-
	-	-

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

**5. OPERATING LOSS**

	2021 £	2020 £
<b>Operating loss is stated after charging/(crediting):</b>		
Auditor's remuneration		
- audit fees	-	-
- non-audit services	16	15,369
Foreign exchange (gain) / loss - net	-	(2,184)
Mainspring Administration Fees	4,860	20,681
Irrecoverable VAT	-	5,670
	<u>16</u>	<u>18,176</u>

*The analysis of auditor's remuneration is as follows:*

Tax services	16	15,369
Prior Year Audit/Tax	-	-
Payroll	-	-
Subsidiaries non-audit services	-	-
	<u>16</u>	<u>15,369</u>
Total non-audit services fees	<u>16</u>	<u>15,369</u>

The disclosures above are for the group. The LLP is not required, in its individual financial statements, to disclose separately information about fees for non-audit services provided to the LLP because the consolidated financial statements are required to disclose such fees on a consolidated basis.

**6. INTEREST RECEIVABLE**

Interest received into the LLP	-	246
Interest received into the subsidiaries	19	2
	<u>19</u>	<u>248</u>
Total	<u>19</u>	<u>248</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

**7. TANGIBLE FIXED ASSETS**

<b>CONSOLIDATED AND PARTNERSHIP</b>	<b>Short-term leasehold improvements £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
Cost:				
At 1 April 2020	593,529	277,525	24,574	895,628
Additions in the year	-	-	-	-
Disposals in the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	593,529	277,525	24,574	895,628
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation:				
At 1 April 2020	593,529	277,525	24,574	895,628
Charge for the year	-	-	-	-
Accumulated depreciation on disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	593,529	277,525	24,574	895,628
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 March 2021	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 April 2020	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

**8. INVESTMENTS**

Hutton Collins Partners LLP owns one two pound C ordinary share in Hutton Collins & Company Limited. The C ordinary share has a voting right but no other economic rights. There were no provisions for impairments.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

**9. DEBTORS**

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>Consolidated</b>	<b>Partnership</b>	<b>Consolidated</b>	<b>Partnership</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	-	-	-	-
Recoverable accounts	1,274	665	1,273	664
Amounts owed by group undertakings	-	158	-	158
Other debtors	4,706	4,548	4,704	4,547
Prepayments	2,560	2,560	2,560	2,560
	<hr/>	<hr/>	<hr/>	<hr/>
	8,540	7,931	8,537	7,929
	<hr/>	<hr/>	<hr/>	<hr/>

As at the year end, there are no amounts due after more than one year.

There are no amounts owed by group undertakings at the year end in the consolidated accounts. These amounts are owed by other group entities which are not direct subsidiaries of the LLP.

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>Consolidated</b>	<b>Partnership</b>	<b>Consolidated</b>	<b>Partnership</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	589	589	813	813
Taxes and social security	299	299	659	659
Taxation and national insurance	-	-	-	-
Amounts owed to group undertakings	-	-	-	-
Other creditors	326,640	11,781	476,847	676
Accruals and deferred income	34,039	34,023	43,201	43,201
	<hr/>	<hr/>	<hr/>	<hr/>
	361,567	46,692	521,520	45,349
	<hr/>	<hr/>	<hr/>	<hr/>

There are no amounts owed to group undertakings at the year end in the consolidated accounts. These amounts are owed to other group entities which are not direct subsidiaries of the LLP.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**11. STATEMENT OF COMPREHENSIVE INCOME**

The loss for the financial year attributable to the LLP is £1,135 (2020: profit £14,253). In accordance with the LLP Regulations 2001, Hutton Collins Partners LLP is exempt from the requirement to present its own statement of comprehensive income.

**12. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption under FRS 105 Section 33: related parties not to disclose transactions or balances between group entities that have been eliminated on consolidation between entities controlled by Hutton Collins Partners LLP. There are no other related party transactions which require disclosure. Hutton Collins Partners LLP is the largest and smallest group for consolidation. It is incorporated in the UK and registered at the address noted on page 1.

The designated members of the LLP are the controlling party and the key management personnel. The members take drawings rather than receive remuneration.

**13. MITIGATION OF RISKS**

Management take appropriate steps to minimise the impact of operational risks faced by the group through the operation of its board which oversees the group's risks and ensures that processes to identify, measure and monitor risks are implemented.