

WestBridge Capital LLP

Members Report and Financial Statements

Year Ended

31 October 2023

Company Number OC337614

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COMPANIES HOUSE

WestBridge Capital LLP

LLP Information

LLP Designated Members

G Davies
V C Kendall

LLP Members

J C Wakefield
P W Barkley (appointed 1 November 2023)
T P G Whittard (appointed 1 November 2023)

LLP registered number

OC337614

Registered office

First Floor
Capital Building
Tyndall Street
Cardiff
CF10 4AZ

Independent auditor

Mercer & Hole LLP
Trinity Court
Church Street
Rickmansworth
WD3 1RT

WestBridge Capital LLP

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WestBridge Capital LLP

Members' Report For the Year Ended 31 October 2023

The members present their report together with the audited financial statements of WestBridge Capital LLP (the "LLP") for the year ended 31 October 2023.

Principal activities

The principal objective of the LLP is fund management and private equity investment in profitable, growing SMEs. Fund management services are carried out through its wholly owned and FCA (Financial Conduct Authority) regulated subsidiary WestBridge Fund Managers Limited. Private equity investment is primarily through separate legal entities for each of the funds managed.

There have been no changes in the objectives since the last annual report.

Designated Members and Members

G Davies and V C Kendall were designated members of the LLP throughout the year. J C Wakefield was a member of the LLP throughout the year and P W Barkley and T P G Whittard were appointed members post year end but before signing of these financial statements.

Business Review

The LLP, via its subsidiary WestBridge Fund Managers Limited, currently manages three funds (WestBridge I, WestBridge II and WestBridge III) alongside investor co-investment monies. WestBridge III is still being raised and held a first close at £76.25m in August 2023 with a target final close of £200m. The funds are at different stages of maturity as follows:

WestBridge III ("WB III or the Fund"):

The Fund held a first close on 1 August 2023 at £76.25m and completed its first investment on 26 August 2023. The first close was an institutional LP only close due to the dynamics of the transaction. We aim to hold further closes over the course of 2024 and create a seeded portfolio which we believe should be an attractive opportunity to new investors. The Fund completed its second investment in December 2023, which is outside of this reporting period.

The first two investments are performing strongly and at 31 December 2023 the "J" curve had been extinguished. This, together with the strong WestBridge II performance and in particular some very profitable anticipated near term exits, we believe will result in the final demand for WB III exceeding our expectations and being over subscribed at the £200m hard cap level.

Our investment in the team is continuing, giving us a strong platform to position the business well for future growth.

The new Fund's strategy remains unchanged to ensure we continue to generate attractive returns in line with those generated by WB II to date.

WestBridge II ("WB II or the Fund"):

WB II has total commitments of £102m in addition to £55m of co-investment monies (managed by WestBridge) which have been invested in parallel. The Fund has now moved into the key value creation phase across the portfolio and the initial exit stage for investments made earlier in the Fund's life.

The year to 31 October 2023 saw a continuation of the progress made in prior years in respect of both new investments and adding value to existing investments. In December 2022 the Fund made its tenth and final new investment taking the total invested to £92.2 million. At the same time, each investment was working through its value creation plans to ensure that the Fund's investments continued to grow and to maximise ultimate exit returns. The remaining uninvested Fund capital will be utilised to assist with the acquisition strategy of these investments on a selective basis where we believe the highest returns will be generated.

WestBridge Capital LLP

Members' Report (continued) For the Year Ended 31 October 2023

To date, one investment has been realised delivering an 86% IRR, proceeds of 5.1x original cost and returning over 30% (£31.4m) of the total committed capital of the Fund.

WestBridge I ("WB I or the Fund"):

The Fund is in final exit mode and in the final year of its life. It originally comprised 8 investments of which 7 have already been realised. The final investment in DB Pixelhouse is planned to be re-leveraged during 2024 (which should result in a further cash distribution) then sold in the next 24 months at an attractive multiple which will produce a strong overall return for the Fund.

Going Concern

The LLP is ultimately financed by management fees received from private equity partnerships which WestBridge operates. These partnerships are funded via legally binding contracts with its investors, which taken with the existing cash resources of the LLP and income from its subsidiary WestBridge Fund Managers Limited, are sufficient for the LLP to settle its fixed costs and obligations as they fall due for a period of at least twelve months from the date of signing these accounts. The LLP believes the investors will continue to honour their commitments as required. Consequently, the LLP continues to prepare its financial statements on a going concern basis.

Environmental, Social and Governance "ESG"

ESG is at the heart of our organisation and our dealings with all stakeholders. We understand that there is a direct correlation between responsible investing and creating value. Consequently, our approach to ESG is completely aligned with our investment objectives. We are seeking to be best-in-class amongst the lower mid-market and are delighted that our approach to enhancing the ESG footprint of all of our companies has been recognised by WestBridge being shortlisted in a number of awards during the year; however, we are not complacent and are continually developing, evolving and improving our approach to ESG and responsible investing.

- **Governance** is an area WestBridge has always paid attention to and takes extremely seriously. This has ranged from the implementation of policies and processes that improve the critical business functions to the appointment of an independent chair to oversee and drive growth in our portfolio companies. We also have an ESG officer responsible for policy within the WestBridge Group.
- **Social** issues represent a focus where WestBridge seeks to add value. These include employee engagement, employee welfare, talent attraction and responsible brand reputation - all with the objective of improving the quality of the business, the culture in which it operates and the impact it has on wider stakeholders.
- **Environmental** factors mean how portfolio companies manage resources, measure their impact on the environment and aim to become more efficient. Operational improvements increase the quality and efficiency of our businesses whilst limiting the environmental impact they have. All of our new investments are undergoing carbon footprint assessments to identify where we can improve environmental outcomes.

WestBridge

- WestBridge as a business and investor is committed to leading by example. Our focus is on demonstrating best-in-class governance processes, engaging staff and managing our impact on the environment responsibly.

WestBridge Capital LLP

Members' Report (continued) For the Year Ended 31 October 2023

- Recent new initiatives and schemes implemented include: flexible working practices between home and office working, recycling all redundant IT equipment, Cycle to Work and Nursery schemes for team members, as well as funding staff through professional qualifications.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 October 2023 are set out in the reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Disclosure of information to auditor

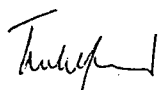
Each of the persons who are members at the time when this members' report is approved has confirmed that:

- 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.

The auditor, Mercer & Hole LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the members have taken advantage of the small limited liability partnerships exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the members on 21 February 2024 and signed on their behalf by:



J C Wakefield
Chairman

WestBridge Capital LLP

Members' Responsibilities Statement For the Year Ended 31 October 2023

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

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these 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 profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

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 enable them to ensure that the financial statements comply with the LLP's (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WestBridge Capital LLP

Independent Auditor's Report to the Members of WestBridge Capital LLP

Opinion on the financial statements

We have audited the financial statements of WestBridge Capital LLP ("the Limited Liability Partnership") for the year ended 31 October 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and related 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 Limited Liability Partnerships 's affairs as at 31 October 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- the financial statements 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 Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 2 to the financial statements, 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 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 Limited Liability Partnerships' 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.

WestBridge Capital LLP

Independent Auditor's Report to the Members of WestBridge Capital LLP (continued)

Other information

The Members are responsible for the other information. The other information comprises the information included in the accounts 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Matters on which we are required to report by exception	<p>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:</p> <ul style="list-style-type: none">• 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;• 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; or• the Members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime.
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WestBridge Capital LLP

Independent Auditor's Report to the Members of WestBridge Capital LLP (continued)

Responsibilities of Members

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud.

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

We gained an understanding of the legal and regulatory framework applicable to the Limited Liability Partnership and the industry in which it operates and considered the risk of acts by the Limited Liability Partnership which were contrary to the applicable laws and regulations, including fraud.

These include but were not limited to compliance with the Limited Liability Partnership Agreement, Companies Act 2006 and conformity with UK accounting standards.

We focused on laws and regulations that could give rise to a material misstatement in the Limited Liability Partnership financial statements. Our test included, but were not limited to:

- Discussions with management which included consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Agreement of the financial statement disclosures to underlying supporting documentation; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

WestBridge Capital LLP

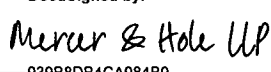
Independent Auditor's Report to the Members of WestBridge Capital LLP (continued)

A further description of our responsibilities is available 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 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the Limited Liability Partnerships' 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.

DocuSigned by:


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Anil Kapoor (Senior Statutory Auditor)

For and on behalf of Mercer & Hole LLP, Statutory Auditor

Trinity Court
Church Street
Rickmansworth
WD3 1RT

Date: 21 February 2024

Mercer & Hole LLP is a limited liability partnership registered in England and Wales (with registered number OC442071).

WestBridge Capital LLP

Statement of Comprehensive Income For the Year Ended 31 October 2023

	Note	2023 £	2022 £
Turnover	4	1,152,941	970,532
Administrative expenses		(155,506)	(124,254)
Operating profit	5	997,435	846,278
Gain arising from sale of investments	6	-	143,756
Profit for the year before members' remuneration and profit shares available for discretionary division among members		<u>997,435</u>	<u>990,034</u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2023 (2022 - £nil).

The notes on pages 12 to 21 form part of these financial statements.

WestBridge Capital LLP

Registered number: OC337614

**Statement of Financial Position
As at 31 October 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	8		150,899		151,299
Current assets					
Debtors: amounts falling due within one year	9	8,731		323,695	
Cash at bank and in hand		497,385		192	
		<u>506,116</u>		<u>323,887</u>	
Creditors: amounts falling due within one year	10	(390,433)		(44,256)	
Net current assets			115,683		279,631
Net assets			<u>266,582</u>		<u>430,930</u>
Represented by:					
Loans and other debts due to Members					
Members' capital classified as debt		99,147		99,147	
Other amounts		(830,000)		(658,251)	
Members' other interests					
Other reserves classified as equity		997,435		990,034	
			<u>266,582</u>		<u>430,930</u>
Total members' interests					
Loans and other debts due to Members			(730,853)		(559,104)
Members' other interests			<u>997,435</u>		<u>990,034</u>
Total members' interests			<u>266,582</u>		<u>430,930</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small limited liability partnerships regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21 February 2024.



G Davies
Designated member

The notes on pages 12 to 21 form part of these financial statements.

WestBridge Capital LLP

Reconciliation of Members' Interests For the Year Ended 31 October 2023

	Debt		Equity	
	Loans and other debts due to Members		Members other interests	
	Members Capital Classified as debt £	Other amounts £	Other reserves £	Total £
Balance at 1 November 2021	99,147	(1,020,000)	1,357,257	436,404
Profit for the year available for discretionary division among members	-	-	990,034	990,034
Members interests after profit for the year	99,147	(1,020,000)	2,347,291	1,426,438
Allocated Profit	-	1,357,257	(1,357,257)	-
Amounts withdrawn by members	-	(995,508)	-	(995,508)
Balance at 31 October 2022	99,147	(658,251)	990,034	430,930
Profit for the year available for discretionary division among members	-	-	997,435	997,435
Members interests after profit for the year	99,147	(658,251)	1,987,469	1,428,365
Allocated Profit	-	990,034	(990,034)	-
Amounts withdrawn by members	-	(1,161,783)	-	(1,161,783)
Balance at 31 October 2023	99,147	(830,000)	997,435	266,582

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.

The notes on pages 12 to 21 form part of these financial statements.

WestBridge Capital LLP

Notes to the Financial Statements For the Year Ended 31 October 2023

1. General information

WestBridge Capital LLP is a Limited Liability Partnership ("LLP") incorporated in England and Wales under the Limited Liability Partnerships Act 2000. The address of the registered office is given on the LLP information page and the nature of the LLP's operations and its principal activities are set out in the members' report.

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 Section 1A of 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".

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Limited Liability Partnership accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The LLP is ultimately financed by management fees received from private equity partnerships which WestBridge operates. These partnerships are funded via legally binding contracts with its investors, which taken with the existing cash resources of the LLP and income from its subsidiary WestBridge Fund Managers Limited, are sufficient for the LLP to settle its fixed costs and obligations as they fall due for a period of at least twelve months from the date of signing these accounts. The LLP believes the investors will continue to honour their commitments as required. Consequently, the LLP continues to prepare its financial statements on a going concern basis.

2.3 Exemption from preparing consolidated financial statements

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

2.4 Turnover

Turnover comprises revenue recognised by the LLP in respect of management services provided to group members and arrangement and management fees receivable from investors within the managed funds of the group exclusive of VAT. Arrangement and management services are recognised when the service is provided. Management fees are recognised at key points in the lifecycle of the investment in line with each individual agreement.

WestBridge Capital LLP

Notes to the Financial Statements (continued) For the Year Ended 31 October 2023

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undercounted amount of the cash or other consideration expected to be paid or received.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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

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

Derecognition of financial assets

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

WestBridge Capital LLP

Notes to the Financial Statements (continued) For the Year Ended 31 October 2023

2. Accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2.9 Members' capital and remuneration

In accordance with the LLP agreement, the firm determines the amount of profit to be treated as a members' fixed remuneration. This profit is treated as allocated. Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP. Unallocated profits are recognised in equity ('other reserves'). The profit for the financial year available for discretionary division among members will be allocated subsequent to the approval of the financial statements. This will be allocated in accordance with agreed profit sharing arrangements.

2.10 Creditors

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

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

In preparing these financial statements, the members have made the following judgements:

- Determine whether leases entered into by the Limited Liability Partnership either as a lessor or lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from a lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Limited Liability Partnerships' tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

WestBridge Capital LLP

Notes to the Financial Statements (continued) For the Year Ended 31 October 2023

4. Turnover

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Auditor's remuneration	8,500	8,250
Auditor's remuneration - non audit services	<u>-</u>	<u>6,304</u>

6. Gain arising from sale of investments

This represents the partnership's share of gains arising in the prior year from the sale of assets previously held on trust by WestBridge (bChannels) Nominees Limited.

7. Member's remuneration

Profits are shared among the members in accordance with agreed profit sharing arrangements. Members are required to make their own provisions for pensions from their profit shares.

	2023 Number	2022 Number
Average number of members during the year	<u>3</u>	<u>3</u>

	2023 £	2022 £
Profit attributable to the member with the largest entitlement	<u>398,732</u>	<u>385,691</u>

Profit attributable to the member with the largest entitlement is calculated based upon any remuneration included within the 'members remuneration plus any previously unallocated profits that were allocated within the current year.

WestBridge Capital LLP

Notes to the Financial Statements (continued) For the Year Ended 31 October 2023

8. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 November 2022	151,299	-	151,299
Disposals	(400)	-	(400)
At 31 October 2023	<u>150,899</u>	<u>-</u>	<u>150,899</u>
Net book value			
At 31 October 2023	<u>150,899</u>	<u>-</u>	<u>150,899</u>
At 31 October 2022	<u>151,299</u>	<u>-</u>	<u>151,299</u>

WestBridge Capital LLP

Notes to the Financial Statements (continued) For the Year Ended 31 October 2023

8. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the LLP:

Name	Class of shares	Holding	Principal activity
WestBridge Fund Managers Limited	Ordinary	100%	Private equity fund management
WestBridge SME Fund GP Limited	Ordinary	100%	General Partner of WestBridge SME Fund LP
WestBridge SME Fund FP LP GP Limited	Ordinary	100%	General Partner of WestBridge SME Fund FP LP
WestBridge GP 1 Limited	Ordinary	100%	Member of WestBridge II GP LLP & WestBridge II FP GP LLP
WestBridge GP 2 Limited	Ordinary	100%	Member of WestBridge II GP LLP & WestBridge II FP GP LLP
WestBridge III GP 1 Limited	Ordinary	100%	Member of WestBridge III GP LLP & WestBridge III FP GP LLP
WestBridge III GP 2 Limited	Ordinary	100%	Member of WestBridge III GP LLP & WestBridge III FP GP LLP

WestBridge Capital LLP

Notes to the Financial Statements (continued) For the Year Ended 31 October 2023

8. Fixed asset investments (continued)

Indirect Subsidiary undertakings

The following were indirect subsidiary undertakings of the LLP:

Name	Class of shares	Holding	Principal activity
WestBridge (Neptune) Nominees Limited	Ordinary	100%	Dormant
WestBridge (APEM) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Vanguard) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Olympus) Nominees Limited	Ordinary	100%	Dormant
WestBridge (C3) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Saturn) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Tampa) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Stream) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Satori) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Sentinel) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Feeder Vehicle) Nominees Limited	Ordinary	100%	Dormant
WestBridge III (Arango) Nominees Limited	Ordinary	100%	Dormant
WestBridge II FP GP LLP	N/A	100%	General Partner of WestBridge II FP LP
WestBridge II GP LLP	N/A	100%	General Partner of WestBridge II LP
WestBridge III FP GP LLP	N/A	100%	General Partner of WestBridge III FP LP
WestBridge III GP LLP	N/A	100%	General Partner of WestBridge III LP

WestBridge Capital LLP

Notes to the Financial Statements (continued) For the Year Ended 31 October 2023

8. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 October 2023 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit £
WestBridge Fund Managers Limited	61,471	(2,287)
WestBridge SME Fund GP Limited	18,562	(53,472)
WestBridge SME Fund FP LP GP Limited	9,382	3,701
WestBridge GP 1 Limited	174,572	26,275
WestBridge GP 2 Limited	174,576	26,276
WestBridge III GP 1 Limited	1	-
WestBridge III GP 2 Limited	1	-
WestBridge (Neptune) Nominees Limited	1	-
WestBridge (APEM) Nominees Limited	1	-
WestBridge (Vanguard) Nominees Limited	1	-
WestBridge (Olympus) Nominees Limited	1	-
WestBridge (C3) Nominees Limited	1	-
WestBridge (Saturn) Nominees Limited	1	-
WestBridge (Tampa) Nominees Limited	1	-
WestBridge (Stream) Nominees Limited	1	-
WestBridge (Satori) Nominees Limited	1	-
WestBridge (Sentinel) Nominees Limited	1	-
WestBridge (Feeder Vehicle) Nominees Limited	1	-
WestBridge III (Arango) Nominees Limited	1	-
WestBridge II FP GP LLP	-	-
WestBridge II GP LLP	-	-
WestBridge III FP GP LLP	-	-
WestBridge III GP LLP	-	-
	438,577	493

WestBridge Capital LLP

Notes to the financial statements (continued) For the Year Ended 31 October 2023

9. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	1,296	313,640
Other debtors	-	-
Prepayments and accrued income	7,435	10,055
	<u>8,731</u>	<u>323,695</u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	181,196	-
Other taxation and social security	195,864	31,309
Other creditors	-	-
Accruals and deferred income	13,373	12,947
	<u>390,433</u>	<u>44,256</u>

11. Related party transactions

The LLP has taken advantage of the exemption available in section 33.1A of FRS 02 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

12. Capital commitments

At 31 October 2023 the LLP had no capital commitments (2022 - £nil).

WestBridge Capital LLP

Notes to the financial statements (continued) For the Year Ended 31 October 2023

13. Commitments under operating leases and annuities

At 31 October 2023 the Limited Liability Partnership had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	456	341
Later than 1 year and not later than 5 years	-	-
	<u>456</u>	<u>341</u>

14. Subsequent events

Subsequent events were evaluated from 1 November 2023 to the date the financial statements were signed. There were no events which required disclosure.