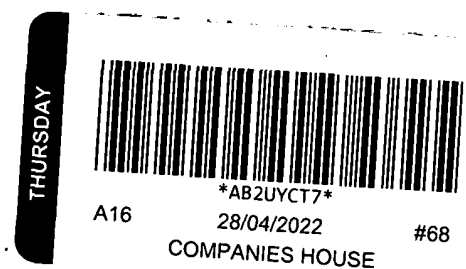




**Members' Report and
Financial Statements for the Year Ended 31 December 2021
for
Weight Partners Capital LLP**



Weight Partners Capital LLP

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for the Year Ended 31 December 2021

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Weight Partners Capital LLP

General Information
for the Year Ended 31 December 2021

DESIGNATED MEMBERS: J D Weight
Weight Partners Corporate Limited

REGISTERED OFFICE: 10 Queen Street Place
London
EC4R 1AG

REGISTERED NUMBER: OC354509 (England and Wales)

AUDITORS: Ernst & Young LLP
Luton

Weight Partners Capital LLP

Members' Report
for the Year Ended 31 December 2021

The members present their report with the financial statements of Weight Partners Capital LLP ("the LLP") for the year ended 31 December 2021.

DESIGNATED MEMBERS

The designated members during the year under review were:

J D Weight
Weight Partners Corporate Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £591,668 (2020 - £687,725 loss).

MEMBERS' INTERESTS

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

Details of changes in members' capital in the year ended 31 December 2021 is set out in the Reconciliation of Members' Interests.

Profits are allocated and divided between members after finalisation of the financial statements, subject to the cash requirements of the business.

Weight Partners Capital LLP

Members' Report

for the Year Ended 31 December 2021

GOING CONCERN

These financial statements have been prepared on the going concern basis. The members believe that this is appropriate as they have a reasonable expectation that the Partnership has adequate resources to meet its liabilities as they fall due for the foreseeable future, being at least until 30th June 2023.

On 30 January 2020, the World Health Organization declared the outbreak of coronavirus ("COVID-19") to be a public health emergency of international concern. This coronavirus outbreak has severely restricted the level of economic activity around the world. In response to this coronavirus outbreak, the governments of many countries, states, cities, and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes.

Management continue to monitor the impact that the COVID-19 pandemic could have on the Partnership, the private equity industry, and the economies in which the Partnership operates. Whilst the war in Ukraine is not expected to have any direct impact, management has considered the risks arising in the wider macroeconomic environment. Management has performed an impact analysis as part of their going concern using information available to the date of issue of these financial statements. The analysis has modelled a number of adverse scenarios to assess the potential impact that Covid-19 and the macroeconomic risks may have on the liquidity, operations and solvency of its parent and the Partnership itself, as well as a reverse stress test including an assessment of any relevant mitigations management have within their control to implement.

The Partnership is reliant on support from its member, Weight Partners Corporate Limited ("WPCL") and the members have assessed the ability of WPCL to support by reviewing its cash flow forecast through 30th June 2023. WPCL is funded by management fees, dividend income, and has external borrowings. The starting point of the cash flow forecast is the cash balance at 31 December 2021 of £318k and factors in the inflows from management fees and dividend income receivable from investment companies as well as outflows relating to loan repayments and payables to directors. It also includes discretionary cash flows relating to investing activities.

The most likely expected financial impacts are in respect of the below:

1. timing and valuation of the investing cash flows,
2. dividend income from investment company, and
3. the future management fee as it is partially calculated based on a percentage of assets under management, which could be impacted by the coronavirus pandemic.

To assess the impact of point 1, members have prepared a downside scenario excluding the investing cash flows as these are discretionary.

Any adverse impact on dividend income is considered to be remote given the dividend income has continued to be received throughout the worst hit COVID-19 periods. This is due to the investment company having a strong balance sheet position throughout the pandemic while outperforming the budget and strong future cash forecasts.

Fixed management fee charges are predictable in nature whereas the variable fees are dependent on assets under management during the year. WPCL has investments in a number of industries, primarily consumer goods rental, care homes and specialist insurance. These industries have not been significantly impacted by COVID-19 and continue to trade profitably and in line with pre-COVID expectations.

Weight Partners Capital LLP

Members' Report
for the Year Ended 31 December 2021

WPCL also has further mitigations available including any payments to directors in the form of loans.

Having performed the above analysis, the members believe that through support provided by WPCL, regulatory capital requirements continue to be met and the Partnership has sufficient liquidity to meet its liabilities at least till 30th June 2023, and that the preparation of the financial statements on a going concern basis remains appropriate as the Partnership expect to be able to meet its obligations as and when they fall due for the foreseeable future.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

ON BEHALF OF THE MEMBERS:

DocuSigned by:

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J D Weight - Designated member

Date: 26-Apr-22
.....

Weight Partners Capital LLP

Statement of Members' Responsibilities
for the Year Ended 31 December 2021

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

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions 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 Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

Report of the Independent Auditors to the Members of
Weight Partners Capital LLP

Opinion

We have audited the financial statements of Weight Partners Capital LLP for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Reconciliation of Members' Interests, Cashflow Statement and the related notes 1 to 15, 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 (United Kingdom Generally Accepted Accounting Practice), FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period to 30 June 2023.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

**Report of the Independent Auditors to the Members of
Weight Partners Capital LLP**

Other information

The members are responsible for the other information. The other information comprises the information in the Members' Report and the Statement of Members' Responsibilities, but does not include the financial statements and our Report of the Auditors 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to LLPs requires us to report to you if, in our opinion:

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

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page five, 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 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.

Report of the Independent Auditors to the Members of
Weight Partners Capital LLP

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Explanation as to what extent the audit was considered 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom, as well as health and safety regulations and General Data Protection Requirements.
- We understood how Weight Partners Capital LLP is complying with those frameworks by making enquiries of management to understand the process in place to maintain and communicate its policies and procedures in these areas. We corroborated our enquiries through our review of board minutes, correspondence with relevant authorities and supporting documentation, and noted that there was no contradictory evidence.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by obtaining and reading group policies and holding enquiries of management and those charged with governance considering the risk of management override and by assuming revenue to be a fraud risk. Through these procedures we considered the risk of management override in particular in relation to revenue recognition as the key area of focus. We addressed this risk through sample testing of revenue recognised in the year to underlying contracts, ensuring such revenue was recognised in accordance with the satisfaction of performance obligations.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
 - Enquiry of management and those charged with governance as to any fraud identified or suspected in the period, any actual or potential litigation or claims or breaches of significant laws or regulations applicable to the Company;
 - Auditing the risk of management override of controls, through selecting and testing of a sample of journal entries and other adjustments for appropriateness;
 - Enquiry of management, coupled with testing of journal entries, in order to identify and understand any significant transactions outside of the normal course of business; and

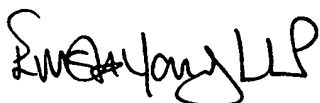
Report of the Independent Auditors to the Members of
Weight Partners Capital LLP

- Reading financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
We obtained an understanding of the limited liability partnership's current activities, including the scope of services allowed under its registration with the Financial Conduct Authority. The limited liability partnership is a private equity investor focusing on consumer and healthcare services businesses at the smaller end of the market in the UK and Ireland. The limited liability partnership is allowed to carry on any investment services and activities (to which the Markets in Financial Instruments Directive applies) and does not hold client monies. The control environment is concluded to be effective.
The limited liability partnership is authorised and regulated by the Financial Conduct Authority. As such the Senior Statutory Auditor reviewed the experience and expertise of the engagement team to ensure that the team had the appropriate experience and capabilities.
-

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 Report of the Auditors.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.



Juliet Thomas (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Luton

26 April 2022

Date:

Weight Partners Capital LLPIncome Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
TURNOVER		773,638	733,167
Administrative expenses		<u>(1,365,306)</u>	<u>(1,420,892)</u>
OPERATING LOSS and LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>(591,668)</u></u>	<u><u>(687,725)</u></u>

The notes form part of these financial statements

Weight Partners Capital LLPOther Comprehensive Income
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(591,668)	(687,725)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(591,668)</u>	<u>(687,725)</u>

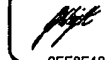
The notes form part of these financial statements

Weight Partners Capital LLP (Registered number: OC354509)Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	7	-	1,104
CURRENT ASSETS			
Debtors	8	1,278,559	1,642,522
Cash at bank		120,072	70,801
		1,398,631	1,713,323
CREDITORS			
Amounts falling due within one year	9	(554,859)	(662,243)
NET CURRENT ASSETS		843,772	1,051,080
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		843,772	1,052,184
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts		843,772	1,052,184
		843,772	1,052,184
TOTAL MEMBERS' INTERESTS			
Members' other interests		843,772	1,052,184
Amounts due from members	8	(1,204,286)	(1,300,343)
		(360,514)	(248,159)

The financial statements were approved by the members of the LLP and authorised for issue on 26-Apr-22 and were signed by:

DocuSigned by:



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J D Weight - Designated member

The notes form part of these financial statements

Weight Partners Capital LLPReconciliation of Members' Interests
for the Year Ended 31 December 2021

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 January 2021	1,052,184	-	1,052,184
Loss for the financial year available for discretionary division among members	-	(591,668)	(591,668)
Members' interests after loss for the year	1,052,184	(591,668)	460,516
Other divisions of loss	-	591,668	591,668
Introduced by members	(208,412)	-	(208,412)
Balance at 31 December 2021	843,772	-	843,772

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	-	
Amount due from members	(1,300,342)	
Balance at 1 January 2021	(1,300,342)	(248,158)
Loss for the financial year available for discretionary division among members	-	(591,668)
Members' interests after loss for the year	(1,300,342)	(839,826)
Other divisions of loss	(591,668)	-
Introduced by members	687,724	479,312
Amount due to members	-	
Amount due from members	(1,204,286)	
Balance at 31 December 2021	(1,204,286)	(360,514)

The notes form part of these financial statements

Weight Partners Capital LLPReconciliation of Members' Interests
for the Year Ended 31 December 2021

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 January 2020	65,000	-	65,000
Loss for the financial year available for discretionary division among members	-	(687,725)	(687,725)
Members' interests after loss for the year	65,000	(687,725)	(622,725)
Other divisions of loss	-	687,725	687,725
Introduced by members	987,184	-	987,184
Drawings	-	-	-
Balance at 31 December 2020	1,052,184	-	1,052,184

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	1,076,345	
Amount due from members	(612,618)	
Balance at 1 January 2020	463,727	528,727
Loss for the financial year available for discretionary division among members	-	(687,725)
Members' interests after loss for the year	463,727	(158,998)
Other divisions of loss	(687,725)	-
Introduced by members	(992,184)	(5,000)
Drawings	(84,161)	(84,161)
Amount due to members	-	
Amount due from members	(1,300,343)	
Balance at 31 December 2020	(1,300,343)	(248,159)

The notes form part of these financial statements

Weight Partners Capital LLPCash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	13	(430,041)	160,537
Net cash from operating activities		<u>(430,041)</u>	<u>160,537</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,376)
Net cash from investing activities		<u>-</u>	<u>(1,376)</u>
Cash flows from financing activities			
Transactions with members and former members			
Payments to members		-	(84,161)
Contributions by members		479,312	(5,000)
Net cash from financing activities		<u>479,312</u>	<u>(89,161)</u>
Increase in cash and cash equivalents		<u>49,271</u>	<u>70,000</u>
Cash and cash equivalents at beginning of year	14	70,801	801
Cash and cash equivalents at end of year	14	<u>120,072</u>	<u>70,801</u>

The notes form part of these financial statements

Weight Partners Capital LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Weight Partners Capital LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Weight Partners Capital LLP

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Going concern

These financial statements have been prepared on the going concern basis. The members believe that this is appropriate as they have a reasonable expectation that the Partnership has adequate resources to meet its liabilities as they fall due for the foreseeable future, being at least until 30th June 2023.

On 30 January 2020, the World Health Organization declared the outbreak of coronavirus ("COVID-19") to be a public health emergency of international concern. This coronavirus outbreak has severely restricted the level of economic activity around the world. In response to this coronavirus outbreak, the governments of many countries, states, cities, and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes.

Management continue to monitor the impact that the COVID-19 pandemic could have on the Partnership, the private equity industry, and the economies in which the Partnership operates. Whilst the war in Ukraine is not expected to have any direct impact, management has considered the risks arising in the wider macroeconomic environment. Management has performed an impact analysis as part of their going concern using information available to the date of issue of these financial statements. The analysis has modelled a number of adverse scenarios to assess the potential impact that Covid-19 and the macroeconomic risks may have on the liquidity, operations and solvency of its parent and the Partnership itself, as well as a reverse stress test including an assessment of any relevant mitigations management have within their control to implement.

The Partnership is reliant on support from its member, Weight Partners Corporate Limited ("WPCL") and the members have assessed the ability of WPCL to support by reviewing its cash flow forecast through 30th June 2023. WPCL is funded by management fees, dividend income, and has external borrowings. The starting point of the cash flow forecast is the cash balance at 31 December 2021 of £318k and factors in the inflows from management fees and dividend income receivable from investment companies as well as outflows relating to loan repayments and payables to directors. It also includes discretionary cash flows relating to investing activities.

The most likely expected financial impacts are in respect of the below:

1. timing and valuation of the investing cash flows,
2. dividend income from investment company, and
3. the future management fee as it is partially calculated based on a percentage of assets under management, which could be impacted by the coronavirus pandemic.

To assess the impact of point 1, members have prepared a downside scenario excluding the investing cash flows as these are discretionary.

Any adverse impact on dividend income is considered to be remote given the dividend income has continued to be received throughout the worst hit COVID-19 periods. This is due to the investment company having a strong balance sheet position throughout the pandemic while outperforming the budget and strong future cash forecasts.

Weight Partners Capital LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Fixed management fee charges are predictable in nature whereas the variable fees are dependent on assets under management during the year. WPCL has investments in a number of industries, primarily consumer goods rental, care homes and specialist insurance. These industries have not been significantly impacted by COVID-19 and continue to trade profitably and in line with pre-COVID expectations.

WPCL also has further mitigations available including any payments to directors in the form of loans.

Having performed the above analysis, the members believe that through support provided by WPCL, regulatory capital requirements continue to be met and the Partnership has sufficient liquidity to meet its liabilities at least till 30th June 2023, and that the preparation of the financial statements on a going concern basis remains appropriate as the Partnership expect to be able to meet its obligations as and when they fall due for the foreseeable future.

Revenue

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be reliably measured;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Weight Partners Capital LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25%
Office equipment	- 25%

The assets' residual values, useful lives, and depreciation methods are reviewed and adjusted prospectively if applicable, 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.

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.

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.

Weight Partners Capital LLP**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2021**2. ACCOUNTING POLICIES - continued****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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

Financial Instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties, and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. EMPLOYEE INFORMATION

	31.12.21	31.12.20
	£	£
Wages and salaries	1,088,879	861,867

The average number of employees during the year was as follows:

	31.12.21	31.12.20
Admin staff	3	4
Investment staff	5	4
	8	8

4. OPERATING LOSS

The operating loss is stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	1,104	2,857
Auditors' remuneration	9,000	9,000
Foreign exchange differences	148	-
Operating lease	71,471	78,324

No fees were paid to the auditors for non-audit services in either period under review.

Weight Partners Capital LLPNotes to the Financial Statements - continued
for the Year Ended 31 December 2021**5. INFORMATION IN RELATION TO MEMBERS**

	31.12.21	31.12.20
The average number of members during the year was	<u>2</u>	<u>2</u>

6. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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. Although these estimates are based on management's best knowledge of the amount, events, or actions, actual results ultimately may differ from those estimates.

The members do not consider there to be critical estimates and judgements applicable to the financial statements.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>38,141</u>	<u>5,677</u>	<u>43,818</u>
DEPRECIATION			
At 1 January 2021	38,141	4,573	42,714
Charge for year	-	1,104	1,104
At 31 December 2021	<u>38,141</u>	<u>5,677</u>	<u>43,818</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>-</u>	<u>1,104</u>	<u>1,104</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Amounts owed by group undertakings	14,444	240,863
Amounts due from members	1,204,286	1,300,343
Other debtors	23,858	24,788
VAT	-	55,725
Prepayments and accrued income	35,971	20,803
	<u>1,278,559</u>	<u>1,642,522</u>

Weight Partners Capital LLP**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2021**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	28,158	80,532
Amounts owed to group undertakings	174,468	217,948
Social security and other taxes	68,453	101,813
Pension Control	1,984	1,893
VAT	10,018	-
Accruals and deferred income	271,778	260,057
	<u>554,859</u>	<u>662,243</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	<u>20,700</u>	<u>86,840</u>

11. RELATED PARTY DISCLOSURES

During the year, income of £207,000 (2020: £58,650) was earned in respect of fees charged to WPC 2 Limited, £0 (2020: £100,385) to BXC UK Limited, £273,171 (2020: £481,861) to Towerview Healthcare Group Limited, £183,000 (2020: £87,500) to WPC9 Limited, £13,519 (2020: £22,435) to WPCPA2 Limited, and £96,948 (2020: £86,028) to Channel Topco Limited. J D Weight is a director of all companies. Amounts outstanding as at 31 December 2021 were:

Company	2021	2020
WPC2 Limited	61	-
Towerview Healthcare Group Limited	(19,786)	-
WPC9 Limited	-	105,000
WPCPA2 Limited	8,145	5,584
Channel Topco Limited	-	129,751

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J D Weight.

Weight Partners Capital LLP**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2021**13. RECONCILIATION OF LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS**

	31.12.21 £	31.12.20 £
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members	(591,668)	(687,725)
Depreciation charges	1,104	2,857
	(590,564)	(684,868)
Decrease in trade and other debtors	267,907	732,007
(Decrease)/increase in trade and other creditors	(107,384)	113,398
Cash generated from operations	(430,041)	160,537

14. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21 £	1.1.21 £
Cash and cash equivalents	120,072	70,801

Year ended 31 December 2020

	31.12.20 £	1.1.20 £
Cash and cash equivalents	70,801	801

Weight Partners Capital LLPNotes to the Financial Statements - continued
for the Year Ended 31 December 2021**15. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21 £	Cash flow £	Other non-cash changes £	At 31.12.21 £
Net cash				
Cash at bank	70,801	49,271		120,072
	<u>70,801</u>	<u>49,271</u>		<u>120,072</u>
Net funds (before members' debt)	70,801	49,271	-	120,072
Loans and other debts due to members				
Other amounts due to members	-	(687,724)	687,724	-
	<u>-</u>	<u>(687,724)</u>	<u>687,724</u>	<u>-</u>
Net funds	<u>70,801</u>	<u>(638,453)</u>	<u>687,724</u>	<u>120,072</u>