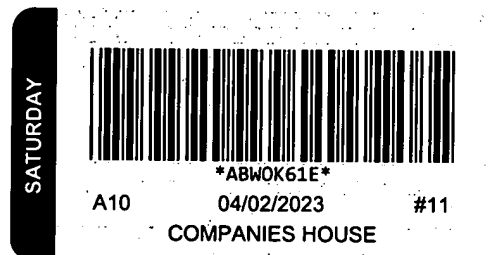


Holbein Partners LLP

Annual report and financial statements

for the year ended 30 April 2022

Registered number: OC356829



Information

Designated Members	Tiedemann International Holdings (UK) 1 Ltd Tiedemann International Holdings (UK) 2 Ltd M Cunningham (resigned 7 January 2022) A Rodger (resigned 7 January 2022)
Members	M George (resigned 7 January 2022) S Blakey (resigned 7 January 2022) M T Loewenstein (resigned 7 January 2022) P Fauchier (resigned 17 June 2021) S Jones (appointed 17 June 2021, resigned 7 January 2022) T Prusinski (appointed 17 June 2021, resigned 7 January 2022) J Murtagh (appointed 17 June 2021, resigned 7 January 2022)
LLP registered number	OC356829
Registered office	58 Grosvenor Street London W1K 3JB
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Butterfield Bank Guernsey Limited Regency Court Glatengy Esplanade St Peter Port Guernsey GY1 3AP

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Members' report

for the year ended 30 April 2022

The members present their annual report together with the audited financial statements of Holbein Partners LLP ('the LLP') for the year ended 30 April 2022.

Principal activities

The principal objective of the LLP in the year continued to be that of the provision of investment management and advisory services.

Designated Members

Tiedemann International Holdings (UK) 1 Ltd and Tiedemann International Holdings (UK) 2 Ltd were appointed as designated members on 7 January 2022. M Cunningham and A Rodger were designated members until 7 January 2022.

Members

M George, MT Loewenstein and S Blakey were members of the LLP until 7 January 2022. P Fauchier was a member until 17 June 2021. T Prusinski, J Murtagh and S Jones were appointed members of the LLP from 17 June 2021 and were members until 7 January 2022.

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 30 April 2022 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.

Members' responsibilities statement

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of 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 company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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.

Members' report (continued)

for the year ended 30 April 2022

Members' responsibilities statement (continued)

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (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.

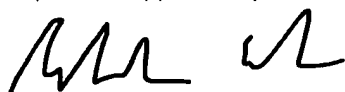
The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

This report was approved by the members on 30 January 2023 and signed on their behalf by:



Tiedemann International Holdings (UK) 1 Ltd
Designated member

Independent auditor's report to the members of Holbein Partners LLP

for the year ended 30 April 2022

Opinion

We have audited the financial statements of Holbein Partners LLP ('the LLP') for the year ended 30 April 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Reconciliation of members' interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 April 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the ultimate parent of the LLP is currently undergoing a merger negotiation process, and the members are uncertain over the plans regarding the LLP after the merger and may involve a transfer of the LLP's trade to another entity followed by a wind up of the LLP. As stated in note 2.2, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the LLP's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent auditor's report to the members of Holbein Partners LLP (continued)

for the year ended 30 April 2022

Other information (continued)

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.

Matters on which we are required to report by exception

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

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

Responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report to the members of Holbein Partners LLP (continued) for the year ended 30 April 2022

Auditors's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, including knowledge specific to auditing regulated investment management and advisory firms;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the LLP through discussions with directors and other management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the LLP including the Companies Act 2006, as applied to LLPs, The Financial Services and Markets Act 2000, employment legislation and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- identified and assessed the design effectiveness of controls management has in place to prevent and detect fraud;
- determined the susceptibility of the company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated and large variances from the prior year;
- tested the existence of revenue by reviewing the terms of the investment agreement and investigated any material variances to expectations; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Financial Conduct Authority and the LLP's legal advisors.

Independent auditor's report to the members of Holbein Partners LLP (continued)

for the year ended 30 April 2022

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior statutory auditor)
for and on behalf of

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

1 February 2023

Statement of comprehensive income

for the year ended 30 April 2022

	Note	2022 £	2021 £
Turnover	4	2,662,677	2,447,842
Gross profit		2,662,677	2,447,842
Administrative expenses		(1,718,218)	(2,483,886)
Exceptional administrative expenses	11	(749,444)	-
Other operating income	5	-	27,816
Operating profit/(loss)	6	195,015	(8,228)
Profit on sale of investments		197,757	-
Interest receivable and similar income	10	896	-
Profit/(loss) before tax		393,668	(8,228)
Profit/(loss) for the year before members' remuneration and profit shares		393,668	(8,228)
Profit/(loss) for the year before members' remuneration and profit shares		393,668	(8,228)
Members' remuneration charged as an expense		(460,620)	(173,214)
Loss for the financial year available for discretionary division among members		(66,952)	(181,442)

There was no other comprehensive income for 2022 or 2021.

The notes on pages 12 to 22 form part of these financial statements.

Statement of financial position

as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	7,044	33,922
Investments	13	-	55,969
		<u>7,044</u>	<u>89,891</u>
Current assets			
Debtors	14	926,181	1,278,778
Cash at bank and in hand	15	342,487	243,082
		<u>1,268,668</u>	<u>1,521,860</u>
Creditors: Amounts Falling Due Within One Year	16	(232,537)	(549,084)
Net current assets		<u>1,036,131</u>	<u>972,776</u>
Total assets less current liabilities		<u>1,043,175</u>	<u>1,062,667</u>
Creditors: amounts falling due after more than one year	17	-	(45,763)
		<u>1,043,175</u>	<u>1,016,904</u>
Net assets		<u><u>1,043,175</u></u>	<u><u>1,016,904</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	19	100,000	1,130,949
		<u>100,000</u>	<u>1,130,949</u>
Members' other interests			
Members' capital classified as equity		797,724	1,525,001
Other reserves classified as equity		145,451	(1,639,046)
		<u>943,175</u>	<u>(114,045)</u>
		<u><u>1,043,175</u></u>	<u><u>1,016,904</u></u>

Statement of financial position (continued)

as at 30 April 2022

Total members' interests

Loans and other debts due to members	19	100,000	1,130,949
Members' other interests		943,175	(114,045)
		<u>1,043,175</u>	<u>1,016,904</u>

The financial statements were approved and authorised for issue by the members on 30 January 2023 and signed on their behalf by:



Tiedemann International Holdings (UK) 1 Ltd

Designated member

The notes on pages 12 to 22 form part of these financial statements.

Reconciliation of members' interests

for the year ended 30 April 2022

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Amounts due to members				1,354,598	
Balance at 1 May 2020	1,525,001	(1,737,800)	(212,799)	1,354,598	1,141,799
Members' remuneration charged as an expense	-	-	-	173,214	173,214
Loss for the year available for discretionary division among members	-	(181,442)	(181,442)	-	(181,442)
Members' interests after loss for the year	1,525,001	(1,919,242)	(394,241)	1,527,812	1,133,571
Other division of losses	-	280,196	280,196	(280,196)	-
Drawings	-	-	-	(116,667)	(116,667)
Amounts due to members				1,130,949	
Balance at 30 April 2021	1,525,001	(1,639,046)	(114,045)	1,130,949	1,016,904
Members' remuneration charged as an expense	-	-	-	460,620	460,620
Loss for the year available for discretionary division among members	-	(66,952)	(66,952)	-	(66,952)
Members' interests after loss for the year	1,525,001	(1,705,998)	(180,997)	1,591,569	1,410,572
Other division of losses	-	1,102,005	1,102,005	(1,102,005)	-
Capital contributions	-	749,444	749,444	-	749,444
Conversion of members' capital to debt	(727,277)	-	(727,277)	727,277	-
Drawings	-	-	-	(853,165)	(853,165)
Other movements	-	-	-	(263,676)	(263,676)
Amounts due to members				100,000	
Balance at 30 April 2022	797,724	145,451	943,175	100,000	1,043,175

The notes on pages 12 to 22 form part of these financial statements.

The members are only permitted to reduce the amount of "Members' other interests" at the LLP's sole discretion.

Statement of cash flows

for the year ended 30 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Loss for the financial year	(66,952)	(181,442)
Adjustments for:		
Members' remuneration charged as an expense	460,620	173,214
Depreciation of tangible assets	30,055	21,585
Profit on disposal of investments	(197,757)	-
Interest received	(896)	-
Decrease/(increase) in debtors	342,647	(331,400)
(Decrease)/increase in creditors	(312,310)	149,279
Share based payments expense	749,444	-
Net cash generated from operating activities before transactions with members	1,004,851	(168,764)
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,177)	(39,466)
Interest received	896	-
Net cash from investing activities	(2,281)	(39,466)
Cash flows from financing activities		
New secured loans	-	50,000
Repayment of loans	(50,000)	-
Distribution paid to members	(853,165)	(116,667)
Net cash used in financing activities	(903,165)	(66,667)
Net increase/(decrease) in cash and cash equivalents	99,405	(274,897)
Cash and cash equivalents at beginning of year	243,082	517,979
Cash and cash equivalents at the end of year	342,487	243,082
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	342,487	243,082
	342,487	243,082

The notes on pages 12 to 22 form part of these financial statements.

Notes to the financial statements

for the year ended 30 April 2022

1. General information

Holbein Partners LLP is an LLP incorporated and registered in England and Wales, registration number OC356829. The registered office is 58 Grosvenor Street, London, W1K 3JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), 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 FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the forecasts and projections the members have reasonable expectations that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

The ultimate parent of the LLP completed a merger in early January 2023. The plans for the LLP within the potential new group are uncertain and could involve a transfer of the LLP's trade to another entity and a subsequent wind up of the LLP. The members consider this to represent a material uncertainty in relation to the going concern of the LLP.

2.3 Turnover

Turnover which is stated net of value added tax, consists of investment management and advisory fees which is accounted for on an accruals basis.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 measured reliably;
- 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.

Notes to the financial statements

for the year ended 30 April 2022

2. Accounting policies (continued)

2.4 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.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Depreciation is provided on the following basis:

Leasehold improvements	- over the length of the lease
Plant and machinery	- 3 years
Office equipment	- 4 years
Computer equipment	- 3 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 Valuation of investments

Investments in unlisted LLP shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 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.

Notes to the financial statements

for the year ended 30 April 2022

2. Accounting policies (continued)

2.8 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 entity's cash management.

2.9 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

2.11 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making. The LLP divides profits discretely. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

Notes to the financial statements

for the year ended 30 April 2022

2. Accounting policies (continued)

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.13 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.14 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

2.15 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements

for the year ended 30 April 2022

2. Accounting policies (continued)

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

In the opinion of the members, the only key judgement or area of uncertainty was regarding the valuation of the unlisted investment. As there was no readily available fair value measurement for the investment the members have decided, in accordance with paragraph 12.9 of FRS 102, to hold it at cost less accumulated impairment until a fair value measurement becomes available.

4. Turnover

The whole of the turnover is attributable to the LLP's principal activity.

All turnover arose within the United Kingdom.

5. Other operating income

	2022 £	2021 £
Government grants receivable	-	27,816
	<u>-</u>	<u>27,816</u>

6. Operating profit

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

	2022 £	2021 £
Exchange differences	(9,979)	6,562
Other operating lease rentals	230,749	362,181
Defined contribution pension cost	<u>33,236</u>	<u>31,586</u>

Notes to the financial statements

for the year ended 30 April 2022

7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	8,000	8,000
Fees payable to the LLP's auditor and its associates in respect of:		
Audit related assurance services	2,000	2,000
Taxation compliance services	1,400	1,400
All other non-audit services not included above	1,000	1,000

8. Staff costs and average number of employees

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	714,239	1,120,055
Social security costs	95,696	140,731
Cost of defined contribution scheme	33,236	31,586
	843,171	1,292,372

The average monthly number of persons (excluding members) employed during the year was as follows:

	2022 Number	2021 Number
Financial management and administration	9	14

9. Information in relation to members

	2022 Number	2021 Number
The average number of members during the year was	6	6

Notes to the financial statements

for the year ended 30 April 2022

10. Interest receivable

	2022 £	2021 £
Other interest receivable	896	-
	<u>896</u>	<u>-</u>

11. Exceptional items

	2022 £	2021 £
Share based payment borne by parent company	749,444	-
	<u>749,444</u>	<u>-</u>

On 7 January 2022, the parent company made awards to certain ex-members of the LLP so that they were entitled to remuneration if they complied with the service agreements for the 2 and 3 year period following 7 January 2022. This remuneration is to be settled 50% in cash by the parent and 50% in shares of the ultimate parent at that date. The remuneration is linked to the qualifying revenue over the next 2 and 3 years. As these balances are to be settled by parent entities, the LLP has treated this award as an equity settled share based payment.

The LLP has recognised an expense of £749,444 in the current period, matched by a capital contribution recognised in other reserves. This has resulted in a net £Nil movement in other reserves for the year.

This expense has been calculated at the fair value of the awarded remuneration on 7 January 2022, pro-rated across the 2-3 year vesting period. The fair value was calculated using the present value of the market risk adjusted projections of qualifying revenue, using discounts and market risk adjustment as advised by an independent third party expert.

Notes to the financial statements

for the year ended 30 April 2022

12. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 May 2021	18,125	13,091	40,200	62,293	133,709
Additions	-	295	-	2,882	3,177
Disposals	(18,125)	(9,102)	(37,342)	(521)	(65,090)
At 30 April 2022	-	4,284	2,858	64,654	71,796
Depreciation					
At 1 May 2021	6,713	10,679	35,743	46,652	99,787
Charge for the year	11,412	1,592	3,780	13,271	30,055
Disposals	(18,125)	(9,102)	(37,342)	(521)	(65,090)
At 30 April 2022	-	3,169	2,181	59,402	64,752
Net book value					
At 30 April 2022	-	1,115	677	5,252	7,044
At 30 April 2021	11,412	2,412	4,457	15,641	33,922

13. Fixed asset investments

	Unlisted investment £
At 1 May 2021	55,969
Disposals	(55,969)
At 30 April 2022	-
Net book value	
At 30 April 2022	-
At 30 April 2021	55,969

Notes to the financial statements

for the year ended 30 April 2022

14. Debtors

	2022 £	2021 £
Trade debtors	478,291	446,968
Other debtors	149,640	482,415
Prepayments and accrued income	298,250	349,395
	<u>926,181</u>	<u>1,278,778</u>

15. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	342,487	243,082
	<u>342,487</u>	<u>243,082</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	-	4,237
Trade creditors	100,548	344,115
Other taxation and social security	58,674	35,337
Other creditors	5,570	3,034
Accruals and deferred income	67,745	162,361
	<u>232,537</u>	<u>549,084</u>

17. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	-	45,763
	<u>-</u>	<u>45,763</u>

The bank loan is unsecured and attracts interest at 2.5% per annum. The interest for the first 12 months is covered by the UK government.

Notes to the financial statements

for the year ended 30 April 2022

18. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	-	4,237
	<u>-</u>	<u>4,237</u>
Amounts falling due 1-2 years		
Bank loans	-	10,170
	<u>-</u>	<u>10,170</u>
Amounts falling due 2-5 years		
Bank loans	-	30,508
	<u>-</u>	<u>30,508</u>
Amounts falling due after more than 5 years		
Bank loans	-	5,085
	<u>-</u>	<u>5,085</u>
	<u>-</u>	<u>50,000</u>

19. Loans and other debts due to members

	2022 £	2021 £
Other amounts due to members	100,000	1,130,949
	<u>100,000</u>	<u>1,130,949</u>

All amounts are due in more than one year.

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

Notes to the financial statements

for the year ended 30 April 2022

20. Contingent liabilities

There were no contingent liabilities at 30 April 2022 or 30 April 2021.

21. Capital commitments

The LLP had no capital commitments at 30 April 2022 or 30 April 2021.

22. Commitments under operating leases

The LLP had no commitments under non-cancellable operating leases at the reporting date.

23. Related party transactions

During the year, the LLP recharged administrative expenses of £75,416 (2021: £131,181) to related parties that are related by virtue of common membership, and earned turnover of £41,247 (2021: £115,628) from these parties.

At 30 April 2022, £24,250 (2021: £44,509) was due from these related parties to the LLP.

During the year, the LLP earned income of £65,704 (2021: £54,480) from the members and their spouses.

At 30 April 2022, £9,755 (2021: £7,645) was due from these related parties to the LLP.

Key management personnel

Key management personnel only includes the members, and this has been disclosed in the Reconciliation of members' interests.

24. Controlling party

On 7 January 2022, the entire capital of the LLP was acquired. Following this date the immediate parent underatking of the LLP is Tiedemann International Holdings (UK) 1 Limited, a company with the same registered office as the LLP. This is also the parent of the smallest group that prepares consolidated accounts that include the LLP.

The ultimate parent underatking of the LLP is Tiedemann International Holdings AG, a company incorporated in Switzerland. The ultimate controlling party of the LLP is Robert Weeber.