

Registered number: OC379193

**PEMBROKE INVESTMENT MANAGERS LLP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



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**PEMBROKE INVESTMENT MANAGERS LLP**

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**INFORMATION**

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**Designated Members**

Peter Dubens  
David Till  
Pembroke Managers Limited

**LLP registered number**

OC379193

**Registered office**

3 Cadogan Gate, London, SW1X 0AS

**Independent auditor**

Crowe U.K. LLP, Riverside House, 40 - 46 High Street, Maidstone, Kent, ME14 1JH

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**PEMBROKE INVESTMENT MANAGERS LLP**

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**PEMBROKE INVESTMENT MANAGERS LLP**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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The members present their annual report together with the audited financial statements of Pembroke Investment Managers LLP (the "LLP") for the ended 31 March 2022.

**Principal activities**

The principal activity of the LLP is to manage and advise Pembroke VCT plc, a venture capital trust with a focus on growth stage companies in the wellness, food, beverage & hospitality, education, design, media and digital services sectors.

**Designated Members**

Peter Dubens, David Till and Pembroke Managers Limited were designated members of the LLP throughout the period.

**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 March 2022 are set out in the financial statements.

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 may 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.

**Going concern**

The members have a reasonable expectation based on forecast budgets and cash flow forecasts that the LLP has adequate resources to continue in operational existence for the foreseeable future.

In their assessment of going concern the directors have considered the ongoing impact on the business as a result of the COVID19 virus and the Ukraine invasion. This has not had a significant, immediate impact on the LLP's operations but the Members are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the Members believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**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.

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**PEMBROKE INVESTMENT MANAGERS LLP**

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**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

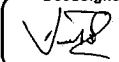
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In preparing these financial statements, the members are required to:

- 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.

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

DocuSigned by:  
  
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**David Till**

Date: 28/07/2022

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**PEMBROKE INVESTMENT MANAGERS LLP**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEMBROKE INVESTMENT MANAGERS LLP**

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**Opinion**

We have audited the financial statements of Pembroke Investment Managers LLP (the 'LLP') for the year ended 31 March 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity 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 31 March 2022 and of its profit 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.

**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 LLP's 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.

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**PEMBROKE INVESTMENT MANAGERS LLP**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEMBROKE INVESTMENT MANAGERS LLP  
(CONTINUED)**

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**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. 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.

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**PEMBROKE INVESTMENT MANAGERS LLP**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEMBROKE INVESTMENT MANAGERS LLP  
(CONTINUED)**

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**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 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:

We obtained an understanding of the legal and regulatory frameworks within which the LLP operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 as applied to limited liability partnerships, Taxation legislation and the rules and interpretive guidance issued by the Financial Conduct Authority.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, and recognition of income. Our audit procedures to respond to these risks included:

- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management about the LLP's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- review of the board meeting minutes;
- review of compliance with Custody rules issued by the Financial Conduct Authority;
- reviewing the revenue, supplier payments, and payroll systems for significant deficiencies or susceptibility to fraud; and
- testing the appropriateness of a sample of significant journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



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**PEMBROKE INVESTMENT MANAGERS LLP**

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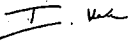
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEMBROKE INVESTMENT MANAGERS LLP  
(CONTINUED)**

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**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.

DocuSigned by:



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**Ian Weekes (Senior statutory auditor)**

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Riverside House  
40 - 46 High Street  
Maidstone  
Kent  
ME14 1JH  
Date: 28/07/2022

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**PEMBROKE INVESTMENT MANAGERS LLP**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**


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	Note	2022 £	2021 £
Turnover	4	5,573,516	2,808,455
Cost of sales		(2,096,294)	(1,058,536)
<b>Gross profit</b>		<b>3,477,222</b>	<b>1,749,919</b>
Administrative expenses		(2,861,777)	(2,032,673)
<b>Operating profit/(loss)</b>		<b>615,445</b>	<b>(282,754)</b>
<b>Profit/(loss) for the year before members' remuneration and profit shares available for discretionary division among members</b>		<b>615,445</b>	<b>(282,754)</b>
<b>Total comprehensive income for the year</b>		<b>615,445</b>	<b>(282,754)</b>

The notes on pages 13 to 19 form part of these financial statements.

**PEMBROKE INVESTMENT MANAGERS LLP**  
**REGISTERED NUMBER: OC379193**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,739,033	560,379
Cash at bank and in hand	9	1,334,717	725,373
		<u>3,073,750</u>	<u>1,285,752</u>
Creditors: Amounts Falling Due Within One Year	10	(1,605,694)	(839,527)
<b>Net current assets</b>		<u>1,468,056</u>	<u>446,225</u>
<b>Total assets less current liabilities</b>		<u>1,468,056</u>	<u>446,225</u>
Creditors: amounts falling due after more than one year	11	(782,802)	(376,416)
		<u>685,254</u>	<u>69,809</u>
<b>Net assets</b>		<u><u>685,254</u></u>	<u><u>69,809</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		16,000	16,000
Other reserves classified as equity		669,254	53,809
		<u>685,254</u>	<u>69,809</u>
		<u><u>685,254</u></u>	<u><u>69,809</u></u>
<b>Total members' interests</b>			
Members' other interests		685,254	69,809
		<u>685,254</u>	<u>69,809</u>
		<u><u>685,254</u></u>	<u><u>69,809</u></u>

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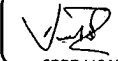
**PEMBROKE INVESTMENT MANAGERS LLP**  
**REGISTERED NUMBER: OC379193**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

DocuSigned by:  
  
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**David Till**  
Designated member

Date: 28/07/2022

The notes on pages 13 to 19 form part of these financial statements.

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**PEMBROKE INVESTMENT MANAGERS LLP**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**


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	<b>Members capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2021	16,000	53,809	69,809
<b>Comprehensive income for the year</b>			
Profit for year for discretionary division among members	-	615,445	615,445
<b>Total comprehensive income for the year</b>	-	615,445	615,445
<b>At 31 March 2022</b>	<b>16,000</b>	<b>669,254</b>	<b>685,254</b>

The notes on pages 13 to 19 form part of these financial statements.

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**PEMBROKE INVESTMENT MANAGERS LLP**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**


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	<b>Members capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020	16,000	336,563	352,563
<b>Comprehensive income for the year</b>			
Loss for year for discretionary division among members	-	(282,754)	(282,754)
<b>Total comprehensive income for the year</b>	-	(282,754)	(282,754)
<b>At 31 March 2021</b>	<b>16,000</b>	<b>53,809</b>	<b>69,809</b>

The notes on pages 13 to 19 form part of these financial statements.

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**PEMBROKE INVESTMENT MANAGERS LLP**


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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**


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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	615,445	(282,754)
<b>Adjustments for:</b>		
(Increase) in debtors	(1,178,654)	(24,875)
Increase in creditors	1,172,553	633,688
<b>Net cash generated from operating activities before transactions with members</b>	<u>609,344</u>	<u>326,059</u>
 <b>Net increase in cash and cash equivalents</b>	 <u>609,344</u>	 <u>326,059</u>
Cash and cash equivalents at beginning of year	725,373	399,314
<b>Cash and cash equivalents at the end of year</b>	<u><u>1,334,717</u></u>	<u><u>725,373</u></u>
 <b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,334,717	725,373
	<u><u>1,334,717</u></u>	<u><u>725,373</u></u>

The notes on pages 13 to 19 form part of these financial statements.

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## PEMBROKE INVESTMENT MANAGERS LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Pembroke Investment Managers LLP is a Limited Liability Partnership that is incorporated in England and Wales and its registered office address during the year is 3 Cadogan Gate, London, SW1X 0AS.

The principal activity of the LLP is to manage and advise Pembroke VCT plc, a venture capital trust with a focus on growth stage companies in the wellness, food, beverage & hospitality, education, design, media and digital services sectors.

The LLP registered number is OC379193.

#### 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 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 FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The members have a reasonable expectation based on forecasted budgets and cash flow forecasts that the LLP has adequate resources to continue in operational existence for the foreseeable future.

In their assessment of going concern the directors have considered the ongoing impact on the business as a result of the COVID19 virus and the Ukraine invasion. This has not had a significant, immediate impact on the LLP's operations but the Members are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the Members believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 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:

Revenue represents fees earned in relation to providing investment management services during the year. Fees are recognised when the LLP obtains the right to consideration.

Promoter fee income is recognised at the point a placement has been completed and is included in revenue.

Investment management fees are recognised on a quarterly basis and are based on a percentage of the Net Asset Value of Pembroke VCT plc.



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**PEMBROKE INVESTMENT MANAGERS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 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 Balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 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 other third parties and loans to related parties.

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**PEMBROKE INVESTMENT MANAGERS LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

The partnership makes judgements, estimates and assumptions that affect the application of policies and the carrying values of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements, will, by definition, seldom equal the related actual results but are based on the experience of the directors and the expectations of future events.

The estimates are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The members do not believe that there are any critical judgements that have a significant risk of leading to a material adjustment to the carrying values of assets and liabilities.

**4. Turnover**

All turnover arose within the United Kingdom.

**5. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	<b>13,525</b>	12,150

**Fees payable to the LLP's auditor in respect of:**

Audit-related assurance services	6,425	5,845
Taxation compliance services	1,295	1,175
All other assurance services	3,930	3,570
All other services	1,875	1,560
	<b>13,525</b>	12,150

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**PEMBROKE INVESTMENT MANAGERS LLP**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**6. Employees**

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	1,646,297	1,442,346
Social security costs	195,171	186,553
Cost of defined contribution scheme	67,756	68,907
	<u>1,909,224</u>	<u>1,697,806</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2022 No.	2021 No.
Investment	7	5
Other	4	4
	<u>11</u>	<u>9</u>

**7. Information in relation to members**

	2022 Number	2021 Number
The average number of members during the year was	<u>3</u>	<u>3</u>

**8. Debtors**

	2022 £	2021 £
Amounts owed by related parties	1,728,372	453,187
Other debtors	8,994	4,504
Prepayments and accrued income	1,667	102,688
	<u>1,739,033</u>	<u>560,379</u>

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**PEMBROKE INVESTMENT MANAGERS LLP**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**9. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	1,334,717	725,373

**10. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	814,382	60,743
Amounts owed to related parties	397	34,719
Other taxation and social security	48,640	202,037
Other creditors	185,233	439,248
Accruals and deferred income	557,042	102,780
	<u>1,605,694</u>	<u>839,527</u>

**11. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other creditors	782,802	376,416

**12. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	2,854,972	1,183,064
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(2,439,856)	(1,063,097)

Financial assets measured at amortised cost comprise cash at bank, amounts owed by related parties, trade and other debtors, and accrued income.

Financial liabilities measured at amortised cost comprise amounts owed to related parties, trade and other creditors, and accruals.

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**PEMBROKE INVESTMENT MANAGERS LLP**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**13. Reconciliation of members' interests**

	<b>EQUITY</b>		<b>Total £</b>
	<b>Members' capital (classified as equity) £</b>	<b>Other reserves (classified as equity) £</b>	
<b>Balance at 31 March 2021</b>	<b>16,000</b>	<b>53,809</b>	<b>69,809</b>
Profit for the year available for discretionary division among members	-	615,445	615,445
<b>Members' interests after profit for the year</b>	<b>16,000</b>	<b>669,254</b>	<b>685,254</b>
<b>Balance at 31 March 2022</b>	<b>16,000</b>	<b>669,254</b>	<b>685,254</b>

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.

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**PEMBROKE INVESTMENT MANAGERS LLP**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**14. Analysis of Net Debt**

	At 1 April 2021 £	Arising from cash flows £	At 31 March 2022 £
Cash at bank and in hand	725,373	609,344	1,334,717
	<u>725,373</u>	<u>609,344</u>	<u>1,334,717</u>
<b>Net debt (before members' debt)</b>			

**15. Pension commitments**

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £67,756 (2021 - £68,907). Contributions totalling £nil (2021 - £8,224) were payable to the fund at the balance sheet date and are included in creditors.

**16. Related party transactions****Key management personnel**

Key management personnel are considered to be those who have the authority and responsibility for planning, directing and controlling the activities of the LLP. Total remuneration received by key management personnel in the current year was £903,000 (2021 - £750,000).

During the year, the LLP entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and balances outstanding at 31 March are as follows:

	2022 £	2021 £
Purchases from related parties	112,597	97,679
Sales to related parties	5,573,516	2,808,455
Amounts owed to related parties	397	34,719
Amounts owed from related parties	<u>1,728,372</u>	<u>453,187</u>

**17. Controlling party**

The members regard Pembroke Managers Limited as its controlling party due to it having the majority of voting rights. Pembroke Managers Limited is controlled by P A D Dubens and he is considered to be the ultimate controlling party.