

# **GRAPHITE CAPITAL GENERAL PARTNER VIII LLP**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



Registered number: OC382408

## REPORT OF THE MEMBERS

### DESIGNATED MEMBERS

|           |            |
|-----------|------------|
| SK ffitch | MT Innes   |
| MA Golser | TJ Spence  |
| AJ Gray   | MJ Tilbury |
| MN Hall   |            |

### MEMBERS

|            |  |
|------------|--|
| HP Baker   | JE Markham                                     |
| RL Baker   | JF Western                                     |
| RM Crayton | Graphite Capital Management LLP                |
| MY Khan    | Graphite Capital Investment Management Limited |
| OA Kayat   |  |

JF Western was appointed as a member on 1 July 2021. MN Hall served as a member throughout the year under review, he became a designated member on 6 June 2022. All other members shown above served throughout the year under review and up to the date of signing the financial statements. In addition RL Richards served as a designated member until his resignation on 31 March 2022.

The members present their annual report and audited financial statements of Graphite Capital General Partner VIII LLP (the "Partnership" or "LLP") for the year ended 31 March 2022.

### Principal activities

The Partnership's principal activity during the year was to act as general partner of the Graphite Capital Partners VIII limited partnerships. The Partnership is authorised and regulated by the Financial Conduct Authority ('FCA').

### Results and distributions

The results for the year are shown in the Statement of Comprehensive Income on page 6.

### Going concern

The spread of Covid-19 coronavirus has had a material impact on many economies globally, including the UK, both through the effects of the virus itself and the measures taken by governments to restrict its spread. The LLP has operated without significant issue or interruption throughout the crisis with all personnel able to work from home effectively. There has been no significant adverse impact on either the costs or revenues of the firm. The members consider that the impact of Covid-19 will not have a material effect on the Partnership's business.

The Partnership has a steady income stream from its management activities and it is envisaged that it will be able to meet its liabilities during the next twelve months.

The members have assessed the future development of the Partnership and concluded that there are no material uncertainties that may cast significant doubt about the Partnership's ability to continue as a going concern. The going concern basis of accounting continues to be applied.

### Policy regarding members' allocation, drawings and capital

The members participate in the LLP's profit, share the risks and subscribe the capital. Members only receive drawings to the extent that there are sufficient profits available. Some drawings are typically made during the year with the remaining profits being allocated and divided between members after the finalisation of the financial statements, with the exception of Graphite Capital Investment Management Limited whose share of the profits has been allocated. Unallocated profits are included within 'members' other interests'. Interim profit allocations and payments may be made during the year. All payments are made subject to the cash requirements of the business.

REPORT OF THE MEMBERS (CONTINUED)

The Partnership has £5,017 (2021: £5,007) of equity capital which is only repayable to members upon their retirement from the Partnership subject to a requirement to maintain a minimum balance of £5,000. During the year £171 (2021: nil) capital was subscribed and £161 (2021: £8) was repaid. If debt capital is necessary it is drawn down from members to the extent the Partnership requires the capital and may become repayable from any surplus accumulated within the business.

Independent auditors

Blick Rothenberg Audit LLP have been appointed and have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the members' meeting convened to approve the financial statements.

Statement of members' responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, as applied 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

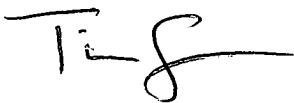
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

Disclosure of information to auditors

So far as each member is aware, there is no relevant audit information of which the Partnership's auditors are unaware. Relevant information is defined as "information needed by the Partnership's auditors in connection with the report".

Each member has taken all the steps that he/she ought to have taken as a member in order to make himself/herself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

Signed on behalf of the members:



T Spence  
Designated Member  
17 June 2022

Registered office  
4th Floor  
7 Air Street  
London  
W1B 5AD

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GRAPHITE CAPITAL GENERAL PARTNER VIII LLP**

**Opinion**

We have audited the financial statements of Graphite Capital General Partner VIII LLP (the 'LLP') for the year ended 31 March 2022, which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2022 and of the LLP's 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 Auditors' 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.

**Other information**

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GRAPHITE CAPITAL GENERAL PARTNER VIII LLP (CONTINUED)**

**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 by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP 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 2, 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.

**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 Auditors' 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 LLP 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the LLP's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the LLP's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP.

The key laws and regulations we considered in this context included the UK Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) and the Financial Services and Markets Act 2000.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GRAPHITE CAPITAL GENERAL PARTNER VIII LLP (CONTINUED)**

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The LLP was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the LLP and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the LLP.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Neal Desai (Senior Statutory Auditor)  
for and on behalf of  
**Blick Rothenberg Audit LLP**  
Chartered Accountants, Statutory Auditor

16 Great Queen Street  
London  
WC2B 5AH

20 June 2022

Graphite Capital General Partner VIII LLP

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022

|   | <u>Note</u> | <u>2022</u>      | <u>2021</u>      |
|---|-------------|------------------|------------------|
|   |             | <u>£</u>         | <u>£</u>         |
| Turnover  |             | 4,987,703        | 6,118,814        |
| Other operating expenses  | 3           | (3,482)          | (7,028)          |
| Operating profit  |             | <u>4,984,221</u> | <u>6,111,786</u> |
| Interest receivable and similar income  |             | -                | -                |
| Profit for the financial year before members' remuneration and profit shares        |             | <u>4,984,221</u> | <u>6,111,786</u> |
| Profit for the financial year before members' remuneration and profit shares        |             | 4,984,221        | 6,111,786        |
| Members' remuneration charged as an expense   |             | (2,108,056)      | (2,237,434)      |
| Profit for the financial year available for<br>discretionary division among members |             | <u>2,876,165</u> | <u>3,874,352</u> |

All of the Partnership's operations are classed as continuing.

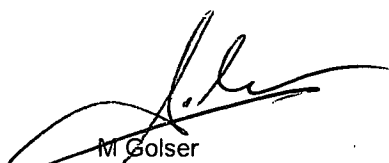
The notes on pages 9 to 11 form part of these financial statements.

Graphite Capital General Partner VIII LLP

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

|  | Note | 2022      |   | 2021      |   |
|--|------|-----------|---|-----------|---|
|  |      | £         | £ | £         | £ |
| Current assets   |      |           |   |           |   |
| Debtors  | 5    | 21        |   | 21        |   |
| Amounts due from members                                       |      | -         |   | -         |   |
| Cash at bank and in hand                                       |      | 1,803,804 |   | 2,472,812 |   |
| Current assets   |      | 1,803,825 |   | 2,472,833 |   |
| Amounts due to members   |      | (20,662)  |   | (24,173)  |   |
| Trade creditors  |      | (40)      |   | (40)      |   |
| Other creditors  |      | (219,113) |   | (2,831)   |   |
| Creditors: amounts falling due within one year                 | 6    | (239,815) |   | (27,044)  |   |
| Current liabilities  |      | (239,815) |   | (27,044)  |   |
| Net current assets   |      | 1,564,010 |   | 2,445,789 |   |
| Total assets less current liabilities                          |      | 1,564,010 |   | 2,445,789 |   |
| Net Assets attributable to members                             |      | 1,564,010 |   | 2,445,789 |   |
| <b>Represented by:</b>   |      |           |   |           |   |
| Loans and other debts due to members                           |      | -         |   | -         |   |
| Members' other interests                                       |      |           |   |           |   |
| Members' capital classified as equity                          |      | 5,017     |   | 5,007     |   |
| Members' other interests - other reserves classified as equity |      | 1,558,993 |   | 2,440,782 |   |
|  |      | 1,564,010 |   | 2,445,789 |   |
|  |      | 1,564,010 |   | 2,445,789 |   |
| <b>Total Members' Interests</b>                                |      |           |   |           |   |
| Amounts due from members                                       |      | -         |   | -         |   |
| Amounts due to members   |      | 20,662    |   | 24,173    |   |
| Members' other interests                                       |      | 1,564,010 |   | 2,445,789 |   |
|  |      | 1,584,672 |   | 2,469,962 |   |

The financial statements on pages 6 to 11 were approved by the members on 17 June 2022 and were signed on their behalf by:

  
M Golser  
Designated member

  
T Spence  
Designated member

The notes on pages 9 to 11 form part of these financial statements.

Registered number: OC382408



Graphite Capital General Partner VIII LLP

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2022**

|  | Equity                                  |                                       |             | Debt  | Total              |
|--|---|---------------------------------------|-------------|---|--------------------|
|  | Members' other interests                |                                       |             | Loans and other debts due to members less any amounts due from members in debtors | members' interests |
|  | Members' capital (classified as equity) | Other reserves (classified as equity) | Total       |   |                    |
|  | £                                       | £                                     | £           | £   | £                  |
| <b>Year ended 31 March 2021</b>  |   |                                       |             |   |                    |
| Amounts due to members   | 5,015                                   | 1,925,781                             | 1,930,796   | 20,321  | 1,951,116          |
| Amounts due from members   | -                                       | -                                     | -           | (89,898)  | (89,898)           |
| Members' interests at 1 April 2020   | 5,015                                   | 1,925,781                             | 1,930,796   | (69,577)  | 1,861,219          |
| Members' remuneration charged as an expense                                      | -                                       | -                                     | -           | 2,237,434   | 2,237,434          |
| Profit for the financial year available for discretionary division among members | -                                       | 3,874,352                             | 3,874,352   | -   | 3,874,352          |
| Members' interests after profit for the year                                     | 5,015                                   | 5,800,133                             | 5,805,148   | 2,167,857   | 7,973,005          |
| Other divisions of profits   | -                                       | (3,359,351)                           | (3,359,351) | 3,359,351   | -                  |
| Repayment of capital   | (8)                                     | -                                     | (8)         | -   | (8)                |
| Drawings   | -                                       | -                                     | -           | (5,503,035)   | (5,503,035)        |
| Amounts due to members   | 5,007                                   | 2,440,782                             | 2,445,789   | 24,173  | 2,469,962          |
| Members' interests at 31 March 2021  | 5,007                                   | 2,440,782                             | 2,445,789   | 24,173  | 2,469,962          |
| <b>Year ended 31 March 2022</b>  |   |                                       |             |   |                    |
| Amounts due to members   | 5,007                                   | 2,440,782                             | 2,445,789   | 24,173  | 2,469,963          |
| Amounts due from members   | -                                       | -                                     | -           | -   | -                  |
| Members' interests at 1 April 2021   | 5,007                                   | 2,440,782                             | 2,445,789   | 24,173  | 2,469,962          |
| Members' remuneration charged as an expense                                      | -                                       | -                                     | -           | 2,108,056   | 2,108,056          |
| Profit for the financial year available for discretionary division among members | -                                       | 2,876,165                             | 2,876,165   | -   | 2,876,165          |
| Members' interests after profit for the year                                     | 5,007                                   | 5,316,947                             | 5,321,954   | 2,132,229   | 7,454,183          |
| Other divisions of profits   | -                                       | (3,757,954)                           | (3,757,954) | 3,757,954   | -                  |
| Introduced by members  | 171                                     | -                                     | 171         | -   | 171                |
| Repayment of capital   | (161)                                   | -                                     | (161)       | -   | (161)              |
| Drawings   | -                                       | -                                     | -           | (5,869,521)   | (5,869,521)        |
| Amounts due to members   | 5,017                                   | 1,558,993                             | 1,564,010   | 20,662  | 1,584,672          |
| Amounts due from members   | -                                       | -                                     | -           | -   | -                  |
| Members' interests at 31 March 2022  | 5,017                                   | 1,558,993                             | 1,564,010   | 20,662  | 1,584,672          |

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, except FCA capital resources requirements.

Amounts due to members rank pari passu with other unsecured creditors in the event of a winding up. All amounts are due within one year.

The notes on pages 9 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

1) General information

Graphite Capital General Partner VIII LLP is a limited liability partnership, incorporated in England and Wales and was formed under the Limited Liability Partnerships Act 2000, as amended. The LLP is registered in England and the registered office is: 4th Floor, 7 Air Street, London W1B 5AD.

2) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

a) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and comply with the Statement of Recommended Practice on Accounting by Limited Liability Partnerships, as issued in December 2018 and applicable from 1 January 2019, and are in accordance with the Companies Act 2006 as applied to limited liability partnerships. The financial statements have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS102').

The members of the LLP have reviewed relevant financial forecasts for a period of not less than twelve months from the date of approving these financial statements and are satisfied that the LLP will have sufficient resources available to meet liabilities as they fall due. The members of the LLP therefore consider that it remains appropriate to prepare the financial statements on a going concern basis.

Consolidated financial statements are not prepared.

b) Cash flow statement

The Partnership has taken advantage of the exemptions, under FRS 102 paragraph 1.12 (b) and (e), from preparing a statement of cash flows and from disclosing the total compensation paid to key management personnel. The Partnership's ultimate parent undertaking, Graphite Capital Management LLP, consolidates the Partnership's financial statements in its financial statements which are publicly available.

c) Turnover and expenditure

Turnover, which excludes value added tax, represents the Partnership's share of income and capital gains of Graphite Capital Partners VIII limited partnerships as supplemented by loans from that fund in accordance with the partnership agreements. In the event that there is insufficient income arising from the fund's investments in subsequent years, the loans will not be repaid to the fund and on this basis they have been accounted for as turnover in the current year. All turnover and expenditure is recognised on an accruals basis. All turnover is derived from the UK.

d) Basic financial instruments

*Cash and cash equivalents*

Cash includes cash in hand and deposits held at call with banks with original maturities of three months or less.

*Trade debtors, other debtors, prepayments and creditors*

Trade and other debtors and creditors are recognised initially at transaction price plus attributable transactions costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

The LLP holds no other basic financial instruments.

e) Functional and presentational currency

The functional and presentational currency is sterling.

f) Taxation

No provision has been made for taxation in the financial statements. Each member is liable for any tax liability arising out of their interest in the LLP.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 March 2022**

2) Summary of significant accounting policies (continued)

g) Allocation of Profits

Members only receive drawings to the extent that there are sufficient profits available. Some drawings are typically made during the year with the remaining profits being allocated and divided between members after the finalisation of the financial statements. All payments are made subject to the cash requirements of the business.

h) Critical accounting judgements and estimation uncertainty

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.

There are no balances including a high degree of judgement or estimation uncertainty that are significant to the financial statements.

i) Related Party Transactions

The Partnership discloses transactions with related parties which are not wholly owned within the same group. In accordance with FRS 102 para 1.12 (e) it does not disclose transactions with members of the same group that are wholly owned.

3) Other operating expenses

The Partnership had no employees during the year (2021: none). Audit fees in respect of the Partnership of £6,477 (2021: £6,250) are paid by Graphite Capital Management LLP.

4) Information relating to members

|  | 2022      | 2021      |
|--|-----------|-----------|
|  | No.       | No.       |
| a) The monthly average number of members during the year was   | 17        | 16        |
|  | £         | £         |
| b) Profit for the financial year available for discretionary division among members divided by statutory average number of members | 169,186   | 237,205   |
| c) Profit attributable to the member with the largest entitlement  | £         | £         |
| Paid under the terms of the LLP agreement  | 2,108,056 | 2,237,434 |
| Total amount of profit attributable to the member with the largest entitlement   | 2,108,056 | 2,237,434 |

The member with the largest entitlement was Graphite Capital Investment Management Limited.

5) Debtors

|                               | 2022 | 2021 |
|-------------------------------|------|------|
|                               | £    | £    |
| Amount owed by group entities | 1    | -    |
| Trade debtors                 | 20   | 21   |
|                               | 21   | 21   |

6) Creditors: amounts falling due within one year

|                                   | 2022    | 2021   |
|-----------------------------------|---------|--------|
|                                   | £       | £      |
| Amount owed to parent undertaking | 20,662  | 24,173 |
| Accruals                          | 219,113 | 2,831  |
| Trade creditors                   | 40      | 40     |
|                                   | 239,815 | 27,044 |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 March 2022**

- 7) Ultimate parent undertaking and controlling party  
Graphite Capital Management LLP, incorporated in England, is the Partnership's ultimate parent undertaking and is both the smallest and the largest group to consolidate the financial statements of the Partnership. Copies of the group financial statements can be obtained from Graphite Capital, 4th Floor, 7 Air Street, London W1B 5AD. The Partnership's ultimate controlling party is Graphite Capital Management LLP.
- 8) Transactions with related parties  
Graphite Capital Investment Management Limited is a subsidiary of Graphite Capital Management LLP, the Partnership's ultimate parent undertaking. Members' drawings of £2,108,056 (2021: £2,237,434) were paid to Graphite Capital Investment Management Limited in the year. A balance of £20,662 (2021: £24,173) was due to Graphite Capital Investment Management Limited to the Partnership at the year end.

A balance of nil (2021: nil) was owed to Graphite Capital Management LLP by the Partnership at the year end and a balance of nil (2021: nil) was owed by Graphite Capital Services to the Partnership at the year end.

- 9) Post balance sheet events  
There have been no significant events affecting the LLP since 31 March 2022.