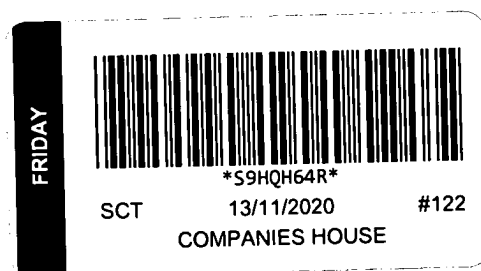


**Beech Tree PE LLP**

**Annual report and financial statements  
for the year ended 31 March 2020**



## **Beech Tree PE LLP**

### **Limited liability partnership information**

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**Designated members** Paul Franks  
Andrew Marsh  
Beech Tree PE Holdco Limited

**Limited liability partnership number** OC398997

**FCA Authorisation number** 719024

**Registered office** First Floor, Suite 3  
Building Two, The Colony  
Altrincham Road  
Wilmslow  
Cheshire  
SK9 4LY

**Independent auditors** Saffery Champness LLP  
Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

**Bankers** Lloyds Bank plc  
114 - 116 Colmore Row  
Birmingham  
B3 3DP

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## **Beech Tree PE LLP**

### **Members' report**

**For the year ended 31 March 2020**

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The members present their annual report and financial statements for the year ended 31 March 2020.

#### **Principal activities**

The principal activity is providing private equity investment for UK headquartered businesses.

Beech Tree PE LLP is the appointed EU AIFM of Beech Tree Private Equity Partners LP which is deemed to be an Alternative Investment Fund under Alternative Investment Fund Managers Directive. Beech Tree PE LLP was authorised by the FCA on 4th April 2016, reference number 719024.

#### **Designated members**

*The designated members who held office during the year and up to the date of signature of the financial statements were as follows:*

Paul Franks

Andrew Marsh

Beech Tree PE Holdco Limited

#### **Statement of members' responsibilities**

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. 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

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

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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Members' report (continued)**

**For the year ended 31 March 2020**

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**Policy regarding members' drawings**

The members' drawings policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

**Auditors**

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the company.

**Statement of disclosure to auditor**

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

On behalf of the members



Andrew Marsh

**Designated Member**

21 August 2020

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## **Beech Tree PE LLP**

### **Independent auditor's report**

#### **To the members of Beech Tree PE LLP**

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#### **Opinion**

We have audited the financial statements of Beech Tree PE LLP (the 'limited liability partnership') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests and 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2020 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
  - the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.
-

**Independent auditor's report (continued)**

**To the members of Beech Tree PE LLP**

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**Other information**

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

**Responsibilities of members**

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

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

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**Beech Tree PE LLP**

**Independent auditor's report (continued)**

**To the members of Beech Tree PE LLP**

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**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.

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

**Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Kenneth McDowell (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness LLP**

21 August 2020

**Chartered Accountants**  
**Statutory Auditors**

Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

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**Beech Tree PE LLP****Statement of total comprehensive income  
For the year ended 31 March 2020**

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		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover		2,199,405	2,098,927
Administrative expenses		<u>(1,114,585)</u>	<u>(841,454)</u>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<u>1,084,820</u>	<u>1,257,473</u>
Profit for the financial year before members' remuneration and profit shares		1,084,820	1,257,473
Members' remuneration charged as an expense	5	<u>(1,084,820)</u>	<u>(1,257,473)</u>
<b>Profit for the financial year available for discretionary division among members</b>		<u>-</u>	<u>-</u>

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**Beech Tree PE LLP**

**Balance sheet**

**As at 31 March 2020**

			2020	2019
	Notes	£	£	£
<b>Fixed assets</b>				
Investments	6		10	10
<b>Current assets</b>				
Debtors	8	274,572	287,028	
Cash at bank and in hand		959,785	982,504	
		<u>1,234,357</u>	<u>1,269,532</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(599,526)</u>	<u>(462,048)</u>	
<b>Net current assets</b>			<u>634,831</u>	<u>807,484</u>
<b>Total assets less current liabilities and net assets attributable to members</b>			<u><u>634,841</u></u>	<u><u>807,494</u></u>
<b>Represented by:</b>				
<b>Loans and other debts due to members within one year</b>				
Amounts due in respect of profits			634,821	807,474
<b>Members' other interests</b>				
Members' capital classified as equity			20	20
			<u>634,841</u>	<u>807,494</u>
<b>Total members' interests</b>				
Loans and other debts due to members			634,821	807,474
Members' other interests			20	20
			<u>634,841</u>	<u>807,494</u>

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

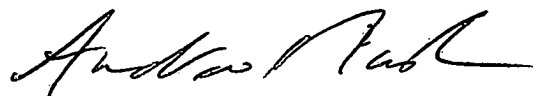
**Beech Tree PE LLP**

**Balance sheet (continued)**

**As at 31 March 2020**

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The financial statements were approved by the members and authorised for issue on 21 August 2020 and are signed on their behalf by:



Andrew Marsh

Designated member

Limited Liability Partnership Registration No. OC398997

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**Beech Tree PE LLP****Reconciliation of members' interests  
For the year ended 31 March 2020*****Current financial year***

	Members' capital (classified as equity) £	Debt £	Total members' interests 2020 £
Members' interests at 1 April 2019	20	807,474	807,494
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,084,820	1,084,820
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	20	1,892,294	1,892,314
Drawings	-	(1,257,473)	(1,257,473)
Members' interests at 31 March 2020	20	634,821	634,841
Amounts due to members		634,821	

***Prior financial period***

	Members' capital (classified as equity) £	Debt £	Total members' interests 2019 £
Members' interests at 1 April 2018	20	734,711	734,731
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,257,473	1,257,473
Profit for the financial year available for discretionary division among members	-	-	-
Members' interests after loss and remuneration for the year	20	1,992,184	1,992,204
Drawings	-	(1,184,710)	(1,184,710)
Members' interests at 31 March 2019	20	807,474	807,494
Amounts due to members		807,474	

## 1 Accounting policies

### Limited liability partnership information

Beech Tree PE LLP is a limited liability partnership incorporated in England and Wales. The registered office is First Floor, Suite 3, Building Two, The Colony, Altrincham Road, Wilmslow, Cheshire, SK9 4LY.

The limited liability partnership's principal activities are disclosed in the Members' Report.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to LLPs subject to the small LLPs regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements. Further details of the post balance sheet events and going concern are set out in note 11 of the financial statements.

### 1.3 Turnover

Turnover represents amounts receivable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

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**1 Accounting policies (continued)**

**1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the limited liability partnership holds a long-term interest and where the limited liability partnership has significant influence. The limited liability partnership considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

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**1 Accounting policies (continued)**

***Impairment of financial assets***

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

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

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

***Derecognition of financial assets***

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

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

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**1 Accounting policies (continued)**

***Other financial liabilities***

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**1.7 Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

**1.8 Rentals payable**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

**3 Operating profit**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging:		
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	4,300	4,100
Fees payable to the LLP's auditors for other audit services	850	775
	<u>          </u>	<u>          </u>

**4 Employees**

The average number of persons (excluding members) employed by the partnership during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of employees	5	5
	<u>          </u>	<u>          </u>

**5 Members' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
The average number of members during the year was	3	3
	<u>          </u>	<u>          </u>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration under participation rights	1,084,820	1,257,473
	<u>          </u>	<u>          </u>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit attributable to the member with the highest entitlement	542,360	628,687
	<u>          </u>	<u>          </u>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Average members remuneration	361,607	419,158
	<u>          </u>	<u>          </u>

**Beech Tree PE LLP****Notes to the financial statements (continued)**  
**For the year ended 31 March 2020****6 Fixed asset investments**

	2020	2019
	£	£
Investments	10	10
	<u>10</u>	<u>10</u>

**7 Joint ventures**

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Beech Tree Equity Partners (GP) II LLP	England & Wales	General Partner	Designated member	50.00	-

**8 Debtors**

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	187,598	180,955
Other debtors	86,974	106,073
	<u>274,572</u>	<u>287,028</u>

**9 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	7,845	11,801
Taxation and social security	50,959	44,908
Other creditors	540,722	405,339
	<u>599,526</u>	<u>462,048</u>

**10 Loans and other debts due to members**

In the event of a winding up the amounts included in "Amounts due to members" will rank equally with unsecured creditors.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2020**

---

**11 Post balance sheet events, going concern & COVID-19**

In March 2020, the World Health Organisation declared COVID-19 a pandemic. The members have considered the impact of COVID-19 on the LLP and have concluded that any adverse effect will be relatively low.

At the date of approval of the financial statements, the LLP have prepared and approved up to date management accounts, budgets and cash flow projections.

Having considered the matters above, the LLP is of the view that it will have sufficient resources to continue to operate and meet debts as they fall due for the foreseeable future. The financial statements have therefore been drawn up on a going concern basis.

**12 Financial commitments, guarantees and contingent liabilities**

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
Amounts due within the next 12 months	41,850	39,075
	<u>          </u>	<u>          </u>

**13 Related party transactions**

Management fees totalling £378,778 (2019: £376,379) were received from Beech Tree Equity Partners (GP) Limited and £752,830 (2019: £752,321) were received from Beech Tree GP II Limited.

Included within "other debtors" in note 8 is £429 (2019: £427) due from Beech Tree Private Equity Partners (GP) Limited, £14,285 (2019: £11,470) due from Beech Tree Executives Partnership LP, £10,359 (2019: £6,300) from Beech Tree PE Holdco Limited, £13,300 (2019: £9,076) due from Beech Tree Executives' Partnership II LP, Nil (2019: £54,736) due from Beech Tree Private Equity Partners II LP, and £11,645 (2019: £7,422) from Beech Tree Executives' FPGP II LLP.

Included in "other creditors" in note 9 is £10 (2019: £10) due to Beech Tree Equity Partners (GP) II LLP, £4,225 (2019: £103) due to Beech Tree Private Equity Partners LP and £3,707 (2019: Nil) due to Beech Tree Executives' Partnership II LP.

Paul Franks and Andrew Marsh, members of Beech Tree PE LLP, are also directors of Beech Tree Equity Partners (GP) Limited, Beech Tree PE Holdco Limited and Beech Tree GP II Limited. Beech Tree Equity Partners (GP) Limited is the general partner of Beech Tree Executives Partnership LP and Beech Tree Private Equity Partners LP. Beech Tree GP II Limited controls Beech Tree General Partner II LLP, which is the general partner of Beech Tree Private Equity Partners II LP. Beech Tree Executives' FPGP II LLP is ultimately controlled by Paul Franks and Andrew Marsh, members of Beech Tree PE LLP, which is the general partner of Beech Tree Executives' Partnership LP.

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**Beech Tree PE LLP****Detailed trading and profit and loss account  
For the year ended 31 March 2020**

	2020	2019
	£	£
<b>Turnover</b>		
Arrangement fees	369,372	373,440
Monitoring fees	665,489	537,877
Management fees	1,131,608	1,128,700
Expenses recharged	32,936	17,910
Management services recharged	-	41,000
	<u>2,199,405</u>	<u>2,098,927</u>
 <b>Administrative expenses</b>		
Wages and salaries	794,857	587,559
Staff training	10,430	2,600
Rent	57,584	46,892
Property repairs and maintenance	82	-
Computer running costs	11,463	9,014
Motor running expenses	11,967	13,017
Travelling & entertainment	97,353	71,186
Legal and professional fees	37,398	14,687
Accountancy fees	15,956	15,557
Audit fees	4,200	4,100
Charitable donations	1	1,000
Bank charges	2,282	1,883
Insurance	20,157	20,533
Printing and stationery	1,866	785
Advertising	1,750	5,305
Website costs	6,140	5,840
Telecommunications	5,500	4,968
Subscriptions	9,484	12,828
Sundry expenses	2,039	1,487
Irrecoverable VAT	24,076	22,213
	<u>(1,114,585)</u>	<u>(841,454)</u>
 <b>Operating profit</b>	<u><u>1,084,820</u></u>	<u><u>1,257,473</u></u>