

Livingbridge FS LLP

Registration number OC411398

Members' Report and Financial statements

For the year ended 31 December 2020

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Livingbridge FS LLP

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Livingbridge FS LLP

Members and professional advisers

Designated Members	S Egan O O Kolade
LLP registered number	OC411398
Registered office	100 Wood Street London EC2V 7AN
Independent auditor	KPMG LLP Statutory Auditor 15 Canada Square London E14 5GL
Banker	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Lawyer	Kirkland & Ellis International 30 St Mary Axe London EC3A 8AF

Livingbridge FS LLP

Members' report For the year ended 31 December 2020

The Members present their annual report together with the audited financial statements of Livingbridge FS LLP (the "LLP") and its subsidiaries (together the "Group") for the year ended 31 December 2020.

Principal activities

The LLP's principal activity is to hold investments in, and manage, its subsidiary entities.

The principal activity of the Group is to carry out investment management and advisory services and its subsidiaries Livingbridge EP LLP and Livingbridge Enterprise LLP are authorised and regulated by the UK Financial Conduct Authority (the "FCA").

The Group is the Operator and Manager of the following private equity limited partnerships and invests on behalf of its institutional clients:

Managed by Livingbridge EP LLP ("EP LLP"):

- Livingbridge 4 LP
- Livingbridge 5 LP
- Livingbridge 6 LP
- Livingbridge 7 LP
- Livingbridge 6 Global LP
- Livingbridge 7 Global LP
- Livingbridge 4 Co-Invest LP
- Livingbridge 5 Co-Invest LP
- Livingbridge 6 Co-Invest LP
- Livingbridge 7 Co-Invest LP
- Livingbridge 6 FF Co-Invest LP
- Livingbridge 7 FF Co-Invest LP
- Livingbridge 6 Parallel Co-invest LP
- Livingbridge parallel LP
- Livingbridge Enterprise 1 Co-Invest LP
- Livingbridge Enterprise 2 Co-Invest LP
- Livingbridge Enterprise 3 Co-Invest LP
- Livingbridge Enterprise 3 FF Co Invest LP

Managed by Livingbridge Enterprise LLP ("ENT LLP"):

- Livingbridge Enterprise 1 LP
- Livingbridge Enterprise 2 LP
- Livingbridge Enterprise 3 LP
- Livingbridge Enterprise 3 Global LP

Going concern

The Members have reviewed operating and cash flow forecasts of the LLP and have reasonable expectation that the LLP will have adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of this report. Accordingly, the Members continue to adopt the going concern basis in preparing the financial statements.

Members' capital

At 31 December 2020, the LLP's Members' capital consists of £1,000 (2019: £1,000) of 'A' Capital.

'A' Capital is fixed at £1,000. Under the terms of the Limited Liability Partnership Deed ('LLP Deed'), Members subscribe to one of three different levels of 'A' Capital (at 31 December 2019: £60, £100 or £251) on becoming a Member of the LLP. 'A' Capital is repayable to a Member upon leaving the LLP and is sold at face value to an individual(s) nominated by the Managing Partner. Therefore it is treated as Member's capital classified as debt.

Livingbridge FS LLP

Members' report (continued) For the year ended 31 December 2020

Principal risks and uncertainties

Due to the COVID-19 pandemic, 2020 saw a sharp increase in volatility in all financial markets, the pandemic has continued into 2021 and is expected to continue to cause uncertainty and volatility for the foreseeable future. The Members are actively monitoring the situation and the ongoing risks to the Group. The Group will continue to successfully manage the Funds' assets within investment and risk parameters that have been established. The Members will continue to review the situation in order to navigate both the Group and the Funds through this period of heightened uncertainty.

The Group has assessed all risks and performed rigorous stress testing to fully test the potential impact on the business. Management considered the worst possible scenario as a result of the COVID-19 pandemic, which was zero revenue on funds in the process of fundraising and continued revenue on existing funds. The outcome was that the Group would have sufficient capital and reserves beyond 12 months (from the account signing date) to meet its ongoing obligations of the Group. The Group is debt free and has no plans to take on debt.

Principal subsidiaries

The LLP's subsidiaries (all of which are wholly owned) at 31 December 2020 which, together with the LLP, constitutes the Group were:

Name	Role	Registered office
Livingbridge EP LLP	Provides investment management and advisory services.	100 Wood Street, London EC2V 7AN, England
FIS Nominee Limited (Dormant)	Nominee for clients of EP LLP and ENT LLP.	100 Wood Street, London EC2V 7AN, England
Livingbridge GP Holding Company Limited	Holding company of the following wholly owned subsidiaries.	100 Wood Street, London EC2V 7AN, England
Livingbridge Services Limited	Provides facilities and services to EP LLP, ENT LLP and Livingbridge VC LLP, a related entity.	100 Wood Street, London EC2V 7AN, England
Livingbridge Carry GP Limited	General Partner of: <i>ISIS III Carry LP</i> <i>Livingbridge 4 FP LP</i>	50 Lothian Road Festival Square, Edinburgh EH9 9WJ, Scotland
Livingbridge Australia Pty Limited	Investment advisor to EP LLP on investment opportunities in Australia and New Zealand.	TMF Corporate Services (Aust) Pty Limited, Level 16 201 Elizabeth Street Sydney, NSW2000, Australia
Livingbridge GP Company Limited	General Partner of: <i>Livingbridge GP LP</i> <i>Livingbridge 6 Global LP</i> <i>Livingbridge 6 Parallel Co-Invest LP</i> <i>Livingbridge Enterprise 3 Global LP</i>	50 Lothian Road Festival Square, Edinburgh EH9 9WJ, Scotland
Livingbridge 4 Co-Invest GP Limited	General Partner of: <i>Livingbridge 4 Co-Invest LP</i>	50 Lothian Road Festival Square, Edinburgh EH9 9WJ, Scotland
Livingbridge GP LP	General Partner of: <i>Livingbridge 4 LP</i> <i>Livingbridge 5 LP</i>	50 Lothian Road Festival Square, Edinburgh EH9 9WJ, Scotland

Livingbridge FS LLP

Members' report (continued) For the year ended 31 December 20

Principal subsidiaries (continued)

Name	Principal activity	Registered office
Livingbridge U.S. LLC	Investment advisor to EP LLP, ENT LLP and Livingbridge VC LLP on potential investment opportunities in the United States of America for portfolio companies held by the private equity limited partnerships managed by EP LLP and ENT LLP and for portfolio companies held by the Baronsmead VCTs managed by Livingbridge VC LLP.	251 Little Falls Drive, Wilmington, Delaware 19808, USA
Livingbridge General Partner LLP (The LLP has a Member's interest of 98%)	General Partner of: <i>Livingbridge 5 FP LP</i> <i>Livingbridge 5 Co-Invest LP</i> <i>Livingbridge Enterprise 1 FP LP</i> <i>Livingbridge Enterprise 1 Co-Invest LP</i> <i>Livingbridge Enterprise 2 FP LP</i> <i>Livingbridge Enterprise 2 Co-Invest LP</i> <i>Livingbridge 6 LP</i> <i>Livingbridge 6 Co-Invest LP</i> <i>Livingbridge 6 FF Co-Invest LP</i> <i>Livingbridge 6 FP LP</i> <i>Livingbridge Enterprise 3 FP LP</i> <i>Livingbridge Enterprise 3 Co-invest LP</i> <i>Livingbridge Enterprise 3 FF Co-invest LP</i> <i>Livingbridge 7 Co invest LP</i> <i>Livingbridge 7 FF Coinvest LP</i> <i>Livingbridge 7 FP LP</i>	50 Lothian Road Festival Square, Edinburgh EH9 9WJ, Scotland
Livingbridge Enterprise LLP	Provides investment management and advisory services.	100 Wood Street, London EC2V 7AN, England
Livingbridge Enterprise GP Limited	General partner of: <i>Livingbridge Enterprise 1 LP</i>	100 Wood Street, London EC2V 7AN, England
Livingbridge Enterprise GP LLP	General partner of: <i>Livingbridge Enterprise 2 LP</i>	100 Wood Street, London EC2V 7AN, England
Livingbridge Enterprise 3 GP LLP	General partner of: <i>Livingbridge Enterprise 3 LP</i> <i>Livingbridge Enterprise 3 Global LP</i>	100 Wood Street, London EC2V 7AN, England
Livingbridge LB7 GP LLP (The LLP has a Member's interest of 99.99%)	General partner of: <i>Livingbridge 7 LP</i> <i>Livingbridge Parallel LP</i> <i>Livingbridge 7 Global LP</i>	100 Wood Street, London EC2V 7AN, England

All the above subsidiaries have an accounting year end of 31 December 2020.

Members' drawings and allocations of profits and losses

The profits and losses of the LLP are allocated among the Members in accordance with the LLP Deed.

The profits are distributed among the Members, as determined by the Members and subject to the cash requirements of the LLP.

Livingbridge FS LLP

Members' report (continued) **For the year ended 31 December 2020**

Current year performance

The Group turnover and profit for the year before Members' remuneration available for division among members was £26,928,300 (2019: £26,110,718) and £7,210,598 (2019: £6,999,945) respectively.

The net assets attributable to Members at year end amounted to £11,719,007 (2019: £9,550,541).

Designated Members

S Egan and O O Kolade were Designated Members of the LLP throughout the year and up to the date of this report.

A full list of Members is available on request.

Disclosure of information to auditor

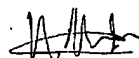
Each of the persons who are Members at the time when this Members' report is approved has confirmed that:

- so far as that Member is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- that Member has taken all the steps that ought to have been taken as a Member in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

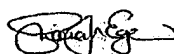
KPMG LLP were appointed as independent auditor to the LLP and the Group during the year. KPMG LLP have indicated their willingness to continue in office as auditor to the LLP and the Group and will be proposed for re-appointment.

This report was approved by the Members on 27 September 2021 and signed on their behalf by:



O O Kolade
Managing Partner

100 Wood Street
London
EC2V 7AN



S Egan
Chief Operating Officer

Livingbridge FS LLP

**Statement of Members' responsibilities in respect of the Members' report and the financial statements
For the year ended 31 December 2020**

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare the group and the LLP financial statements for each financial year. Under that law the members have elected to prepare both the group and the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Regulation 8 of 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 group and the LLP and of the profit or loss of the group for that period. In preparing each of the group and the LLP's financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the group and the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the LLP or to cease operations or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and the LLP and to prevent and detect fraud and other irregularities.

Independent auditor's report to the Members of Livingbridge FS LLP

Opinion

We have audited the group and LLP financial statements of Livingbridge FS LLP ("the LLP") for the year ended 31 December 2020 which comprise the Consolidated statement of total comprehensive income, Consolidated statement of financial position, Consolidated reconciliation of Members interests, Consolidated Statement of Cash Flows, LLP Statement of financial position, LLP reconciliation of Members interests and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the group and of the LLP as at 31 December 2020 and of the profit for the group for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the LLP or to cease its operations, and as they have concluded that the group and the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and the LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group and the LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the LLP will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of members and the audit and risk committee as to the group's policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading the group's and the audit and risk committee meeting minutes;
- Considering remuneration incentive schemes and performance targets; and
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

Independent auditor's report to the Members of Livingbridge FS LLP (continued)

On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is generated from few sources and transactions are easily verifiable to external sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks. We performed procedures including, identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to revenue and cash.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the members and other management (as required by auditing standards), and from inspection of the group's regulatory correspondence, and discussed with the members and other management the policies and procedures regarding compliance with laws and regulations.

As entities within the group are regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related LLP legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the group's regulatory permissions. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, regulatory capital and liquidity and certain aspects of LLP legislation recognising the financial and regulated nature of the group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members and other management and inspection of regulatory correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The members are responsible for the other information, which comprises the Members' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required 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;

We have nothing to report in these respects.

Independent auditor's report to the Members of Livingbridge FS LLP (continued)

Members' responsibilities

As explained more fully in their statement set out on page 6, the members are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and 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 they either intend to liquidate the group or the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in 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.



Jonathan Martin (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

Date: 27 September 2021

Livingbridge FS LLP
Registered number: OC411398

Consolidated Statement of Total Comprehensive Income
For the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	4	26,928,300	26,110,718
Administrative expenses		(19,806,249)	(19,164,009)
Operating profit	5	7,122,051	6,946,709
Net unrealised capital gain on investments		3,036	3,583
Realised capital gain on investments	7	387	3,936
Realised loss on disposal of tangible fixed assets		-	49,638
Interest receivable and similar income	8	16,110	28,040
Profit before taxation		7,141,584	7,031,906
Taxation	9	69,014	(31,961)
Profit for the financial year before members' remuneration		7,210,598	6,999,945
Members' remuneration charged as an expense		-	-
Profit for the financial year available for discretionary division among members		7,210,598	6,999,945
Other comprehensive income			
Unrealised gain on translation of foreign subsidiaries		51,294	412
Total comprehensive income for the year		7,261,892	7,000,357
Profit/(loss) for the year is attributable to:			
Owners of the LLP		(26,250)	(25,000)
Non-controlling interests		7,236,848	7,024,945
		7,210,598	6,999,945
Total comprehensive income/(loss) for the year is attributable to:			
Owners of the LLP		25,044	(24,588)
Non-controlling interests		7,236,848	7,024,945
Total comprehensive income for the year		7,261,892	7,000,357

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of total comprehensive income.

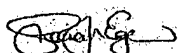
The notes on pages 18 to 29 form part of these financial statements

Livingbridge FS LLP
Registered number: OC411398

Consolidated statement of financial position
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	1,158,676	1,484,441
Investments	12	54,003	39,494
		<u>1,212,679</u>	<u>1,523,935</u>
Current assets			
Debtors: amounts falling due after more than one year	13	38,192	38,625
Debtors: amounts falling due within one year	13	12,572,656	9,022,894
Amounts due from members of the group's subsidiaries	13	230,049	-
Cash and cash equivalents		<u>12,563,298</u>	<u>11,300,269</u>
		25,404,195	20,361,788
Creditors: amounts falling due within one year	14	<u>(14,897,867)</u>	<u>(12,335,182)</u>
Net current assets		<u>10,506,328</u>	<u>8,026,606</u>
Total assets less current liabilities		<u>11,719,007</u>	<u>9,550,541</u>
Net assets attributable to Members		<u>11,719,007</u>	<u>9,550,541</u>
Represented by:			
Loans and other debts due to Members within one year			
Members' capital classified as debt		1,000	1,000
Other amounts		<u>(1,000)</u>	<u>(1,000)</u>
		-	-
Members' other interests			
Other reserves classified as equity		<u>(10,442)</u>	<u>(35,486)</u>
Attributable to Members of the LLP		<u>(10,442)</u>	<u>(35,486)</u>
Non-controlling interests		<u>11,729,449</u>	<u>9,586,027</u>
		<u>11,719,007</u>	<u>9,550,541</u>
Total members' interests			
Loans and other debts due to Members within one year		1,000	1,000
Members other interests		<u>(10,442)</u>	<u>(35,486)</u>
Amounts due from members		<u>(1,000)</u>	<u>(1,000)</u>
		<u>(10,442)</u>	<u>(35,486)</u>

The financial statements were approved and authorised for issue by the Members on 27 September 2021 and were signed on their behalf by:



S Egan
Designated Member

The notes on pages 18 to 29 form part of these financial statements

Livingbridge FS LLP
Registered number: OC411398

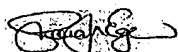
LLP statement of financial position
As at 31 December 2020

	Note	2020 £	2019 £
Non-current assets			
Investments	12	10	10
Current assets			
Debtors: amounts falling due within one year	13	1,000	90,990
Cash and cash equivalents		91,070	-
		92,070	90,990
Creditors: amounts falling due within one year	14	(72,330)	(75,000)
Net current assets		19,740	15,990
Total assets less current liabilities		19,750	16,000
Net assets attributable to Members'		19,750	16,000
Represented by:			
Loans and other debts due to Members within one year			
Members' capital classified as debt		1,000	1,000
Members' other interests			
Members' capital classified as equity		-	-
Other reserves classified as equity		18,750	15,000
		19,750	16,000
Total members' interests			
Members other interests		18,750	15,000
Amounts due to members		1,000	1,000
Amounts due from members		(1,000)	(1,000)
		18,750	15,000

LLP profit

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the LLP for the year was £3,750 (2019: Loss £25,000).

The financial statements were approved and authorised for issue by the Members on 27 September 2021 and were signed on their behalf by:



S Egan
Designated Member

The notes on pages 18 to 29 form part of these financial statements

Livingbridge FS LLP

Consolidated Reconciliation of Members' interests
For the year ended 31 December 2019

At 1 January 2019

Profit/(loss) for the year

Translation of net investment in foreign subsidiary

Members' interests after profit for the year*Transactions with Members*

Other allocations of profit

At 31 December 2019

Equity Members' other interests			Debt Loans and other debts due to Members			Non- controlling interests	Total £
Members' capital classified as equity £	Other reserves classified as equity £	Total £	Members' capital classified as debt £	Other amounts £	Total £	Capital classified as equity £	
-	(10,898)	(10,898)	1,000	(1,000)	-	6,323,705	6,312,807
-	(25,000)	(25,000)	-	-	-	7,024,945	6,999,945
-	412	412	-	-	-	-	412
-	(35,486)	(35,486)	1,000	(1,000)	-	13,348,650	13,313,164
-	-	-	-	-	-	(3,762,623)	(3,762,623)
-	(35,486)	(35,486)	1,000	(1,000)	-	9,586,027	9,550,541

The notes on pages 18 to 29 form part of these financial statements.

Livingbridge FS LLP

Consolidated Reconciliation of Members' interests (continued)
For the year ended 31 December 2020

	Equity Members' other interests			Debt Loans and other debts due to Members			Non- controlling interests	Total
	Members' capital classified as equity	Other reserves classified as equity	Total	Members' capital classified as debt	Other amounts	Total	Capital classified as equity	
	£	£	£	£	£	£	£	£
At 1 January 2020	-	(35,486)	(35,486)	1,000	(1,000)	-	9,586,027	9,550,541
Profit/(loss) for the year	-	(26,250)	(26,250)	-	-	-	7,236,848	7,210,598
Translation of net investment in foreign subsidiaries	-	51,294	51,294	-	-	-	-	51,294
Members' interests after profit for the year	-	(10,442)	(10,442)	1,000	(1,000)	-	16,822,875	16,812,433
<i>Transactions with Members</i>								
Other allocations of profit	-	-	-	-	-	-	(5,093,426)	(5,093,426)
At 31 December 2020	-	(10,442)	(10,442)	1,000	(1,000)	-	11,729,449	11,719,007

The notes on pages 18 to 29 form part of these financial statements.

Livingbridge FS LLP

LLP reconciliation of Members' interests
For the period ended 31 December 2019

	Equity Members' other interests			Debt Loans and other debts due to Members			Total £
	Members' capital classified as equity £	Other reserves classified as equity £	Total £	Members' capital classified as debt £	Other amounts £	Total £	
At 1 January 2019	-	10,000	10,000	1,000	(1,000)	-	10,000
Profit for the period	-	(25,000)	(25,000)	-	-	-	(25,000)
Members' interests after profit for the period	-	(15,000)	(15,000)	1,000	(1,000)	-	(15,000)
<i>Transactions with members</i>							
Profit allocation	-	30,000	30,000	-	-	-	30,000
At 31 December 2019	-	15,000	15,000	1,000	(1,000)	-	15,000

The notes on pages 18 to 29 form part of these financial statements.

Livingbridge FS LLP

LLP reconciliation of Members' interests (continued)
For the year ended 31 December 2020

	Equity Members' other interests			Debt Loans and other debts due to Members			Total £
	Members' capital classified as equity £	Other reserves classified as equity £	Total £	Members' capital classified as debt £	Other amounts £	Total £	
At 1 January 2020	-	15,000	15,000	1,000	(1,000)	-	15,000
Profit for the year	-	3,750	3,750	-	-	-	3,750
Members' interests after profit for the year	-	18,750	18,750	1,000	(1,000)	-	18,750
<i>Transactions with members</i>							
Profit allocation	-	-	-	-	-	-	-
At 31 December 2020	-	18,750	18,750	1,000	(1,000)	-	18,750

The notes on pages 18 to 29 form part of these financial statements.

Livingbridge FS LLP

Consolidated statement of cash flows For the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit for the year		7,210,598	6,999,945
Adjustments for:			
Depreciation		361,308	302,617
Interest receivable and similar income		(16,110)	(28,040)
Net change in unrealised gain on financial assets at fair value through profit and loss		(1,969)	(3,583)
Realised gain on investment		(387)	(3,936)
Gain on disposal of tangible assets		-	49,638
Corporation tax charge		(69,014)	31,961
Increase in debtors		(3,779,811)	(1,026,069)
Increase in creditors		2,639,062	1,287,324
Corporation tax paid		(6,930)	(15,639)
Unrealised gain on re-translation of foreign branches		51,294	24,625
Net cash generated from operating activities		6,388,041	7,618,843
Cash flows from investing activities			
Investment income received		16,110	28,040
Purchase of tangible assets	11	(35,543)	(1,382,946)
Purchase of investments	12	(14,552)	(9,399)
Proceeds from disposal of investments		2,399	8,759
Net cash used in investing activities		(31,586)	(1,355,546)
Cash flows from financing activities			
Distributions paid to non-controlling interests		(5,093,426)	(3,762,623)
Net cash used in financing activities		(5,093,426)	(3,762,623)
Net increase in cash and cash equivalents		1,263,029	2,500,674
Cash and cash equivalents brought forward		11,300,269	8,799,595
Cash and cash equivalents carried forward		12,563,298	11,300,269

The notes on pages 18 to 29 form part of these financial statements.

Livingbridge FS LLP

**Notes to the financial statements
For the year ended 31 December 2020**

1. General information

Livingbridge FS LLP ("the LLP") is a Limited Liability Partnership that is registered and domiciled in England and Wales in the United Kingdom. Its registered office and principal place of business is 100 Wood Street, London, EC2V 7AN. The registered offices of the LLP's subsidiaries are detailed in the Members' report.

2. Accounting policies**2.1 Basis of preparation of financial statements**

These 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 ("FRS 102") as issued in August 2014 and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

2.2 Going concern

The Members have reviewed operating and cash flow forecasts of the LLP and have reasonable expectation that the LLP will have adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of this report. Accordingly, the Members continue to adopt the going concern basis in preparing the financial statements.

Following the global pandemic of COVID-19, the Management of the Group has assessed going concern for the next 12 months. Having considered the financial risks to the Group, it is the view of Management that there are no material uncertainties that may cast significant doubt over the ability of the Group to continue as a going concern over the next 12 months, and as such, the accounts have been prepared on that basis.

The Group has assessed all risks and performed rigorous stress testing to fully test the potential impact on the business. Management considered the worst possible scenario as a result of the COVID-19 pandemic, which was zero revenue on funds in the process of fundraising and continued revenue on existing funds. As there were no investor defaults in 2020, which was likely to be the most turbulent time for financial markets, investor defaults were not considered in the stress testing. The outcome was that the Group would have sufficient capital and reserves beyond 12 months (from the account signing date) to meet its ongoing obligations of the Group. The Group is debt free and has no plans to take on debt.

2.3 Basis of consolidation

The consolidated financial statements present the results of the LLP and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations resulting from legal re-organisations using the merger method as allowed by FRS 102. Under the merger method the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised in the Statement of financial position at their historical cost and the acquisition date is considered to be the start date of the last presented statement of financial position. The results of acquired operations are included in the Statement of total comprehensive income in full for all periods presented. Subsidiaries are deconsolidated from the date control ceases.

Livingbridge FS LLP

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

2. Accounting policies (continued)
2.3 Basis of consolidation (continued)

The LLP consolidates its attributable portion of the assets and income of the private equity limited partnerships which its subsidiaries manage as General Partners and in which they have a minority interest. These limited partnerships are subsidiary undertakings and under the terms of the Companies Act 2006 should be consolidated in full. However, the Members consider that the financial statements would not give a true and fair view if the assets and income as a whole were to be consolidated, since the Group's interest in these assets is merely that of investment managers. The effect of this departure is to decrease the profit before tax for the year by £428.6 million (2019: £399.8 million) and to reduce fixed asset investments by £1,463.8 million (2019: £1,291.5 million), increase other net assets by £42,149k (2019: increased by £71k) and reduce the total net assets in the statement of financial position by £1,505.9million (2019: £1,291.4 million).

2.4 Foreign currency translation
Functional and presentation currency

The LLP's functional and presentational currency is Pound Sterling ("£" or "GBP"). All amounts in the financial statements have been rounded to the nearest £. The functional currencies of the subsidiaries are GBP, US Dollars ("USD" or "\$") or Australian Dollars ("AUD").

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of comprehensive income.

On consolidation, the results of overseas operations are translated into GBP at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the net assets and the results of overseas operations are recognised in other comprehensive income.

2.5 Turnover

Turnover comprises amounts derived from the provision of investment management services in relation to private equity limited partnerships.

Included in turnover is management, transaction and facilities and services fee income which is recognised on an accruals basis.

2.6 Expenses

Expenses are accounted for on an accruals basis.

2.7 Pensions

The Group, through EP LLP, operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which EP LLP pays fixed contributions into a separate entity. The assets of the plan are held separately from the Group in independently administered funds. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of total comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position.

Livingbridge FS LLP

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

2. Accounting policies (continued)

2.8 Leases

Neither the LLP nor the Group have entered into any finance leases.

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.9 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

2.10 Current and deferred taxation

No provision has been made for UK taxation on the LLP's profits in the financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual Members and not on the LLP.

The current corporation tax charge on the taxable profits of the LLP's subsidiaries is calculated based on the tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where those subsidiaries operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that, the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax balances are not discounted.

2.11 Allocation of total comprehensive income

The total comprehensive income of the LLP is allocated among the Members in accordance with the LLP Deed.

The LLP has no fixed obligation to allocate profits to Members. All profits are allocated on a discretionary basis. Accordingly, Members' allocations are shown as deduction from Members' interests with any unallocated profits carried forward as other reserves classified as equity.

2.12 Tangible fixed assets

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

Tangible fixed assets with a cost less than £2,000 are expensed in full in the period of acquisition.

For tangible fixed assets with a cost in excess of £2,000, depreciation is provided so as to allocate the cost less the estimated residual value over their estimated useful lives, using the straight-line method.

Livingbridge FS LLP

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

2. Accounting policies (continued)**2.12 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Leasehold improvements	- shorter of 5 years or remaining term of the lease
Furniture, fittings and equipment	- 4 years
IT hardware	- 3 years

2.13 Financial instruments

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

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.14 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 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.

2.16 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.

2.17 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.

Livingbridge FS LLP

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

2. Accounting policies (continued)
2.18 Loans and other debts due to Members

Any cash drawings withdrawn from the LLP by Members in advance of discretionary profit allocations are recognised as a loan due from Members. Where profit allocations exceed drawings made by Members, this is represented as loans and other debts due to Members and are capable of being withdrawn by such Members but remain unpaid at the year end. The loans and other debts due to Members are repayable after all the other liabilities are settled.

2.19 Members' capital

Members' capital is classified as equity when it is not automatically repayable on retirement and is not interest bearing. Members' capital is classified as a liability when it is repayable to the Member on retirement.

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

The preparation of these financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The Members note that there was no need to exercise any significant degree of judgment or estimation when determining the value and basis of recognition for the transactions and balances included in these financial statements. They are confident that any variation in the estimates used, or judgments made would not have a significant impact on these financial statements or the results for the following year.

Estimates and judgments 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.

4. Turnover

	Group 2020 £	Group 2019 £
Turnover for the year comprises:		
Management fees from Limited Partnerships	22,786,517	21,960,957
Transaction fees	3,962,119	4,102,426
Facilities and services fees	61,782	47,335
Other income	117,882	-
	<u>26,928,300</u>	<u>26,110,718</u>

All turnover arose within the United Kingdom.

Livingbridge FS LLP

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

5. Operating profit

	Group 2020 £	Group 2019 £
The following items have been charged to operating profit:		
Depreciation	361,308	302,807
Fees payable to the Group's auditor for:		
- audit of the Group and Partnership's financial statements	26,250	25,000
- audit of the Group's subsidiaries	151,951	159,250
- taxation compliance services	23,250	20,000
Operating lease expenses - Land and buildings	940,299	1,202,354
Operating lease expenses - other assets	97,979	91,660

6. Employees

	Group 2020 £	Group 2019 £
Wages and salaries	8,373,156	8,995,879
Social security costs	944,221	799,370
Pension contributions	587,690	547,096
	9,905,067	10,342,345
 Average number of staff employed by the Group during the year	 80	 77

7. Realised capital gain on investments

	Group 2020 £	Group 2019 £
Distributions of realised gains from underlying Limited Partnerships	387	3,936

Livingbridge FS LLP

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

8. Interest receivable and similar income

	Group 2020 £	Group 2019 £
Bank interest receivable	6,441	16,132
Member's loan facility	7,849	11,532
Other interest receivable	1,820	376
	<u>16,110</u>	<u>28,040</u>

9. Taxation

	Group 2020 £	Group 2019 £
Current tax:		
UK corporation tax		
Tax charge on profits for the year	28,387	124,005
Adjustments in respect of prior periods	(120,471)	(202,504)
Foreign tax		
Tax charge on profits for the year	39,862	112,750
Total current tax	(52,222)	34,251
Deferred tax:		
Origination and reversal of timing differences	(16,792)	(578,708)
Movement in respect of tax losses	4,412,404	3,744,436
Adjustment in respect of prior periods	(4,412,404)	(3,168,018)
Total deferred tax	(16,792)	(2,290)
Total tax (credit)/charge on profit from ordinary activities	<u>(69,014)</u>	<u>31,961</u>

Livingbridge FS LLP

Notes to the financial statements (continued)
For the year ended 31 December 2020
9. Taxation (continued)**Factors affecting the tax charge for the current year**

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	Group 2020 £	Group 2019 £
Profit for the period before taxation	<u>7,141,584</u>	<u>7,031,906</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%)	1,356,901	1,336,062
Add:		
Adjustments in respect of prior periods	4,270,127	(3,330,521)
Partnership income not taxable	(1,278,268)	(1,252,282)
Subsidiary losses not deductible / (income not taxable)	(32,914)	3,249,466
Non-deductible expenses		
Effect of tax rates in foreign jurisdictions	27,544	29,236
Tax losses utilised	<u>(4,412,404)</u>	<u>-</u>
Total tax on profit from ordinary activities	<u>(69,014)</u>	<u>31,961</u>

Factors that may affect future tax charges

The main rate of corporation tax for the year ended 31 December 2020 was 19%.

At Budget 2020, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%.

The effective rate for 2020 of 19% has been used in the calculation of the deferred tax asset as at 31 December 2020.

The UK Government announced on 3 March 2021 its intention to increase the UK rate of corporation tax to 25% from 19% from 1 April 2023.

10. Information in relation to members

	Group 2020 £	Group 2019 £
Profit for the financial year available for discretionary distribution among members	<u>(26,250)</u>	<u>(25,000)</u>
Profit share attributable to the highest paid Member	<u>-</u>	<u>-</u>
	Number	Number
Average number of members for the year	<u>7</u>	<u>7</u>

Livingbridge FS LLP

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

11. Tangible fixed assets

Group	Leasehold property £	IT Hardware £	Furniture, fittings and equipment £	Total £
Cost:				
At 1 January 2020	1,762,862	8,123	5,742	1,776,727
Additions	35,543	-	-	35,543
At 31 December 2020	1,798,405	8,123	5,742	1,812,270
Depreciation:				
At 1 January 2020	283,513	6,386	2,387	292,286
Charge for the year	358,611	1,353	1,344	361,308
At 31 December 2020	642,124	7,739	3,731	653,594
Net book value:				
At 31 December 2020	1,156,281	384	2,011	1,158,676
At 31 December 2019	1,479,349	1,737	3,355	1,484,441

12. Fixed asset investments

Group	Unlisted investments £
Cost	
At 1 January 2020	29,986
Additions	14,552
Disposals	(2,012)
	42,526
Total unrealised movements in fair value	11,477
At 31 December 2020	54,003
Unrealised fair value gains	
At 1 January 2020	9,508
Movements for the year	1,969
At 31 December 2020	11,477
LLP	
	Investments in subsidiaries £
Cost	
At 1 January 2020	10
At 31 December 2020	10

Livingbridge FS LLP

Notes to the financial statements (continued)
For the year ended 31 December 2020
13. Debtors

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Due after more than one year				
Deferred tax asset	38,192	38,625	-	-
	38,192	38,625	-	-
Due within one year				
Trade debtors	871,450	302,331	-	-
Amounts due from Group undertakings	-	-	-	89,990
Amounts due from Limited Partnerships	9,230,174	3,807,639	-	-
Amounts due from associated undertakings	21,596	-	-	-
Amounts due from Members	231,049	1,000	1,000	1,000
Other debtors	1,019,284	2,534,078	-	-
Prepayments and accrued income	556,895	430,030	-	-
Placement agent fee prepayment	872,257	1,947,816	-	-
	12,802,705	9,022,894	1,000	90,990

14. Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	LLP 2020 £	LLP 2019 £
Trade creditors	3,711,236	679,920	-	-
Other taxes and social security	258,321	65,543	-	-
Corporation tax payable	58,460	134,837	-	-
Accruals and deferred income	7,199,164	7,588,325	26,250	75,000
Amounts due to members	1,000	1,000	-	-
Amounts due to associated undertakings	-	3,531,319	-	-
Other creditors	6,468	298	-	-
Amounts due to Limited Partnerships	3,663,218	333,940	-	-
Amounts due to Group undertakings	-	-	46,080	-
	14,897,867	12,335,182	72,330	75,000

Livingbridge FS LLP

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

15. Deferred tax asset

	Group £
At 1 January 2020	38,625
Charged to statement of comprehensive income	<u>(433)</u>
At 31 December 2020	<u>38,192</u>

The deferred tax asset is made up of:

	Group 2020 £	Group 2019 £
Movement in tax losses	(433)	-
Other temporary differences	<u>38,625</u>	<u>38,625</u>
	<u>38,192</u>	<u>38,625</u>

The effective rate for 2020 of 19% has been used in the calculation of the deferred tax asset of £38,192 as at 31 December 2020.

The deferred tax asset is included in debtors (refer to note 13 above).

The UK Government announced on 3 March 2021 its intention to increase the UK rate of corporation tax to 25% from 19% from 1 April 2023.

16. Pension commitments

There were no pension contributions outstanding at 31 December 2020 (2019: none).

17. Commitments under operating leases

At 31 December 2020 the Group had future minimum lease payments under non-cancellable operating leases as follows:

Group	Land and buildings 2020 £	Other 2020 £	Land and buildings 2019 £	Other 2019 £
Within one year	980,162	57,882	732,480	148,236
In the second to fifth year inclusive	3,684,382	110,941	2,929,920	210,260
Over five years	<u>2,683,626</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>7,348,170</u>	<u>168,823</u>	<u>3,662,400</u>	<u>358,496</u>

Livingbridge FS LLP

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

18. Related party transactions

During the year, the Group charged facilities and services fees of £61,782 (2019: £47,335) to Livingbridge VC LLP, a related entity of the Group. At 31 December 2020 an amount of £21,459 was due from Livingbridge VC LLP (2019: £3,531,319 due to).

The key management personnel are considered to be the members of EP LLP and ENT LLP as they are responsible for directing the activities of the Group. Total Group profits allocated to key management personnel in the year amounted to £7,236,848 (2019: £7,024,945).

In a prior period, the Group entered into two facility agreements of £100,000 each with certain members of the Group's subsidiaries. At 31 December 2020 a total of £230,049 (2019: £258,302) had been drawn and was outstanding. Interest totalling £7,849 (2019: nil) had accrued at year end.

At 31 December 2020, an aggregate amount of £5,566,956 (2019: £3,240,028) was due to the Group by the Limited Partnerships managed by EP LLP and ENT LLP.

19. Controlling party

There is no ultimate controlling party as control is shared by the Members.

20. Subsequent Events

There have been no events, adjusting or non-adjusting that require further disclosures since the end of reporting date.