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**CAP10 PARTNERS LLP**

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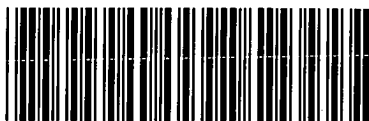
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD FROM 1 MAY 2021 TO 31 MARCH 2022**

THURSDAY



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**CAP10 PARTNERS LLP**

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

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The members present their annual report together with the financial statements of CAP10 Partners LLP (the "LLP") for the period ended 31 March 2022.

**Principal activity**

The principal activity of the LLP during the period was to provide investment advisory services. The members do not foresee any changes in the nature of this activity going forward.

**Designated Members**

F A Nottin, S Touati and CAP10 Partners HoldCo Limited were designated members of the LLP throughout the period.

**Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the period ended 31 March 2022 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

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**CAP10 PARTNERS LLP**

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

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**Members' responsibilities statement**

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

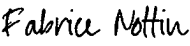
Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

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

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DocuSigned by:  
  
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.....  
**F A Nottin**  
Designated member  
Date: 19 December 2022

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**CAP10 PARTNERS LLP**

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**REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL  
STATEMENTS OF CAP10 PARTNERS LLP  
FOR THE PERIOD ENDED 31 MARCH 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of CAP10 Partners LLP for the period ended 31 March 2022 which comprise the Statement of Financial Position and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/ethics/acca-rulebook.html>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 23 March 2021. Our work has been undertaken solely to prepare for your approval the financial statements of CAP10 Partners LLP and state those matters that we have agreed to state to the CAP10 Partners LLP's members in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CAP10 Partners LLP and its members for our work or for this report.

It is your duty to ensure that CAP10 Partners LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CAP10 Partners LLP. You consider that CAP10 Partners LLP is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of CAP10 Partners LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*BCS Alternatives Ltd.*

**BCS Alternatives Limited**

Windsor House  
Station Court  
Station Road  
Great Shelford  
Cambridge  
CB22 5NE  
19 December 2022

**CAP10 PARTNERS LLP**  
**REGISTERED NUMBER: OC433737**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	31 March 2022 £	30 April 2021 £
<b>Fixed assets</b>			
Tangible assets	4	23,537	20,712
		<u>23,537</u>	<u>20,712</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,654,911	1,633,742
Cash at bank	6	3,061,849	2,552,291
		<u>5,716,760</u>	<u>4,186,033</u>
Creditors: amounts falling due within one year	7	(1,583,040)	(1,119,017)
<b>Net current assets</b>		<u>4,133,720</u>	<u>3,067,016</u>
<b>Total assets less current liabilities</b>		<u>4,157,257</u>	<u>3,087,728</u>
<b>Net assets</b>		<u>4,157,257</u>	<u>3,087,728</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		-	1,061
		<u>-</u>	<u>1,061</u>
<b>Members' other interests</b>			
Members' capital classified as equity		4,157,257	4,157,257
Other reserves classified as equity		-	(1,070,590)
		<u>4,157,257</u>	<u>3,086,667</u>
		<u>4,157,257</u>	<u>3,087,728</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	5	(422,199)	(290,357)
Loans and other debts due to members		-	1,061
Members' other interests		4,157,257	3,086,667
		<u>3,735,058</u>	<u>2,797,371</u>

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**CAP10 PARTNERS LLP**  
**REGISTERED NUMBER: OC433737**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

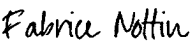
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

DocuSigned by:  
  
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.....  
**F A Nottin**  
Designated member  
Date: 19 December 2022

The notes on pages 7 to 13 form part of these financial statements.

## CAP10 PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE PERIOD ENDED 31 MARCH 2022

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
At incorporation	-	-	-	-	-	-
Loss for the period available for discretionary division among members	-	(1,070,590)	(1,070,590)	-	-	(1,070,590)
<b>Members' interests after loss for the period</b>	-	(1,070,590)	(1,070,590)	-	-	(1,070,590)
Amounts introduced by members	4,157,257	-	4,157,257	-	-	4,157,257
Drawings	-	-	-	(290,357)	(290,357)	(290,357)
Other movements	-	-	-	1,061	1,061	1,061
Amounts due to members				1,061	1,061	
Amounts due from members				(290,357)	(290,357)	
<b>Balance at 30 April 2021</b>	4,157,257	(1,070,590)	3,086,667	(289,296)	(289,296)	2,797,371
Profit for the period available for discretionary division among members	-	2,358,502	2,358,502	-	-	2,358,502
<b>Members' interests after profit for the period</b>	4,157,257	1,287,912	5,445,169	(289,296)	(289,296)	5,155,873
Other division of profits	-	(1,287,912)	(1,287,912)	1,287,912	1,287,912	-
Drawings	-	-	-	(1,419,754)	(1,419,754)	(1,419,754)
Other movements	-	-	-	(1,061)	(1,061)	(1,061)
Amounts due from members				(422,199)	(422,199)	
<b>Balance at 31 March 2022</b>	4,157,257	-	4,157,257	(422,199)	(422,199)	3,735,058

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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**CAP10 PARTNERS LLP**

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

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**1. General information**

CAP10 Partners LLP ("the LLP") is a Limited Liability Partnership incorporated in England and its registration number is OC433737. The address of its registered office and place of business is 3rd Floor 12 Charles II Street, St James' Park, London, England, SW1Y 4QU.

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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

The following principal accounting policies have been applied:

**2.2 Foreign currency translation****Functional and presentation currency**

The LLP's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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

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



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**CAP10 PARTNERS LLP**

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

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**2. Accounting policies (continued)****2.3 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue, which is stated net of Value Added Tax, arises from management and performance fees. Management fees are recognised on an accruals basis. Performance fees are recognised when the fees crystallise.

**2.4 Expenses**

Expenses are accounted for on an accruals basis.

**2.5 Pensions****Defined contribution pension plan**

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

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

**2.6 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits discretionarily. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

**2.7 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.

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**CAP10 PARTNERS LLP**

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

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**2. Accounting policies (continued)****2.7 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	33%

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

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

**2.8 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.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Financial instruments**

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.12 Taxation**

Taxation is liable on the members and so is not provided for in the financial statements. Each member is liable for their own tax liability.

**2.13 Members profit allocations**

Members' share of profit/losses are included as an allocation of profits, while any unallocated profits are included within the other reserves within the financial statements. Any adjustments to the members profit allocations will be noted in the members partnership agreement.

## CAP10 PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

## 3. Employees

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

	31 March 2022 No.	30 April 2021 No.
Staff	8	2

## 4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 May 2021	13,332	8,500	21,832
Additions	10,486	-	10,486
At 31 March 2022	23,818	8,500	32,318
<b>Depreciation</b>			
At 1 May 2021	837	283	1,120
Charge for the period	6,102	1,559	7,661
At 31 March 2022	6,939	1,842	8,781
<b>Net book value</b>			
At 31 March 2022	16,879	6,658	23,537
At 30 April 2021	12,495	8,217	20,712

## CAP10 PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022

## 5. Debtors

	31 March 2022 £	30 April 2021 £
Trade debtors	2,012,089	1,087,713
Other debtors	169,328	231,181
Prepayments and accrued income	51,295	24,491
Amounts due from members	422,199	290,357
	<u>2,654,911</u>	<u>1,633,742</u>

## 6. Cash and cash equivalents

	31 March 2022 £	30 April 2021 £
Cash at bank	3,061,849	2,552,291
	<u>3,061,849</u>	<u>2,552,291</u>

## 7. Creditors: Amounts falling due within one year

	31 March 2022 £	30 April 2021 £
Trade creditors	52,516	80,048
Other taxation and social security	207,476	194
Accruals and deferred income	1,323,048	1,038,775
	<u>1,583,040</u>	<u>1,119,017</u>

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**CAP10 PARTNERS LLP**

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

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**8. Loans and other debts due to members**

	<b>31 March 2022 £</b>	<b>30 April 2021 £</b>
Other amounts due to members	-	1,061
	<u>-</u>	<u>1,061</u>
	<u>-</u>	<u>1,061</u>

Loans and other debts due to members may be further analysed as follows:

	<b>31 March 2022 £</b>	<b>30 April 2021 £</b>
Falling due within one year	-	1,061
	<u>-</u>	<u>1,061</u>
	<u>-</u>	<u>1,061</u>

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

**9. Pension commitments**

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £9,498 (2021 - £Nil). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the reporting date and are included in creditors.

**10. Related party transactions**

**CAP10 Partners GP S.a.r.l**

This entity is a company incorporated in the Luxembourg and related due to the significant influence of designated members.

During the period the LLP accrued £Nil (2021: £363,187) for investment advisory fees. Also during the period the LLP invoiced CAP10 Partners GP S.a.r.l for management fees totalling £5,995,378 (2021: £Nil). As at the Statement of Financial Position date CAP10 Partners GP S.a.r.l owed the LLP £2,012,089 (2021: £363,187).

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**CAP10 PARTNERS LLP**

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

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**11. Subsequent events**

On 11 May 2022, Mandar Kulkarni joined as a designated partner of Cap10 Partners LLP. He has since been added as a member of each of the following Committees of the LLP: (a) the Operating Committee; (b) the Nomination and Remuneration Committee; (c) the Executive Committee; (d) the Investment Committee; and (e) the Strategy Committee.

**12. Controlling party**

The LLP does not have a parent undertaking. The ultimate controlling party of the LLP is considered to be the designated members, Mr F Nottin and Mr S Touati.