

**VISION BLUE ADVISORS UK LLP**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

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**VISION BLUE ADVISORS UK LLP**

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**INFORMATION**

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<b>Designated Members</b>	M L Davis A Trahar
<b>Members</b>	A E Treyvaud J Offord K N Maloney O J R Corner N J A Brett J Baker Pessoa de Araujo G Chapman
<b>LLP registered number</b>	OC437944
<b>Registered office</b>	7th Floor, 54 Jermyn Street London SW1Y 6LX
<b>Independent auditors</b>	Haysmacintyre LLP Statutory Auditors 10 Queen Street Place London EC4R 1AG

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## **VISION BLUE ADVISORS UK LLP**

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### **MEMBERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2023**

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The members present their annual report together with the audited financial statements of Vision Blue Advisors UK LLP ("the LLP") for the period ended 31 March 2023.

The comparatives, which were unaudited, represent the period from incorporation on 17 June 2021 to 5 April 2022.

#### **Principal activities**

The LLP was incorporated on 17 June 2021 and commenced trading on that date. The principal activity of the LLP is that of an investment advisor.

#### **Designated Members**

M L Davis  
A Trahar

#### **Members**

A E Treyvaud (appointed 31 October 2022)  
J Offord (appointed 31 October 2022)  
K N Maloney (appointed 31 October 2022)  
O J R Corner (appointed 31 October 2022)  
N J A Brett (appointed 31 October 2022)  
J Baker Pessoa de Araujo (appointed 1 November 2022)  
G Chapman (appointed 31 October 2022)

#### **Members' capital and interests**

Details of changes in members' capital in the period ended 31 March 2023 are set out in the Reconciliation of Members' Interests. Policies for members' drawings, subscriptions and repayment of members' capital are governed by the LLP Agreement and the members' supplementary agreements. In summary, the capital contributions made by each existing member are set out in the LLP Agreement and these capital contributions are only repayable in limited circumstances. Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. 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.

#### **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.

**MEMBERS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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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.

**Disclosure of information to auditors**

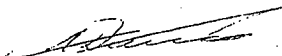
Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are 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 LLP's auditors are aware of that information.

**Auditors**

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

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



M L Davis  
Designated member

Date: 15 September 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISION BLUE ADVISORS UK LLP**

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**Opinion**

We have audited the financial statements of Vision Blue Advisors UK LLP ("the LLP") for the period ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISION BLUE ADVISORS UK LLP  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISION BLUE ADVISORS UK LLP  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the LLP, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment advisory business, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to turnover and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with HMRC;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities
- identifying and testing journals, in particular journal entries posted with unusual account combinations, or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

**Other matters**

The corresponding figures in these financial statements have not been audited. There was no legal or regulatory requirement for the LLP's financial statements to be audited for the period ended 31 March 2022.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISION BLUE ADVISORS UK LLP  
(CONTINUED)**

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**Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Melanie Pittas*

Melanie Pittas (Senior Statutory Auditor)

for and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place  
London

EC4R 1AG

Date: 15 September 2023

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2023**

		2023 £	Unaudited 2022 £
Turnover	4	7,092,252	-
Administrative expenses		(1,051,629)	(20,063)
<b>Operating profit/(loss)</b>	5	6,040,623	(20,063)
<b>Profit/(loss) for the period before members' remuneration and profit shares</b>		6,040,623	(20,063)
Profit/(loss) for the period before members' remuneration and profit shares		6,040,623	(20,063)
Members' remuneration charged as an expense		(1,492,500)	-
<b>Profit/(loss) for the financial period available for discretionary division among members</b>		4,548,123	(20,063)

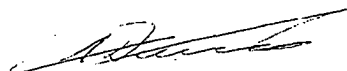
There was no other comprehensive income for 2023 (2022:£nil).

The notes on pages 11 to 18 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023

	Note	2023 £	Unaudited 2022 £
<b>Fixed assets</b>			
Tangible assets	9	57,134	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,293,762	4,000
Cash at bank and in hand	11	393,891	-
		<u>1,687,653</u>	<u>4,000</u>
Creditors: amounts falling due within one year	12	(110,800)	(24,063)
<b>Net current assets/(liabilities)</b>		<u>1,576,853</u>	<u>(20,063)</u>
<b>Net assets/(liabilities) attributable to members</b>		<u><u>1,633,987</u></u>	<u><u>(20,063)</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		1,715,000	-
Other reserves classified as equity		(81,013)	(20,063)
		<u>1,633,987</u>	<u>(20,063)</u>
<b>Total members' interests</b>			
Members' other interests		<u>1,633,987</u>	<u>(20,063)</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 15 September 2023



**M L Davis**  
Designated member

The notes on pages 11 to 18 form part of these financial statements.

Vision Blue Advisors UK LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

	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 £
Loss for the period available for discretionary division among members	-	(20,063)	(20,063)	-	-	(20,063)
<b>Balance at 5 April 2022 (unaudited)</b>	-	(20,063)	(20,063)	-	-	(20,063)
Members' remuneration charged as an expense	-	-	-	1,492,500	1,492,500	1,492,500
Profit for the period available for discretionary division among members	-	4,548,123	4,548,123	-	-	4,548,123
<b>Members' interests after profit for the period</b>	-	4,528,060	4,528,060	1,492,500	1,492,500	6,020,560
Other division of profits	-	(4,609,073)	(4,609,073)	4,609,073	4,609,073	-
Amounts introduced by members	1,715,000	-	1,715,000	(1,715,000)	(1,715,000)	-
Drawings	-	-	-	(4,389,246)	(4,389,246)	(4,389,246)
Other transactions	-	-	-	2,673	2,673	2,673
<b>Balance at 31 March 2023</b>	<b>1,715,000</b>	<b>(81,013)</b>	<b>1,633,987</b>	<b>-</b>	<b>-</b>	<b>1,633,987</b>

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

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial period	4,548,123	(20,063)
<b>Adjustments for:</b>		
Members' remuneration charged as an expense	1,492,500	-
Depreciation of tangible assets	5,965	-
(Increase) in debtors	(1,289,762)	(4,000)
Increase in creditors	86,800	24,000
<b>Net cash generated from/(used in) operating activities before transactions with members</b>	<b>4,843,626</b>	<b>(63)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(63,099)	-
<b>Net cash used in investing activities</b>	<b>(63,099)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Drawings paid to members	(4,389,246)	-
Other transactions with members	2,673	-
<b>Net cash used in financing activities</b>	<b>(4,386,573)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>393,954</b>	<b>(63)</b>
Cash and cash equivalents at beginning of period	(63)	-
<b>Cash and cash equivalents at the end of period</b>	<b>393,891</b>	<b>(63)</b>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	393,891	-
Bank overdrafts	-	(63)
	<b>393,891</b>	<b>(63)</b>

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**1. General information**

Vision Blue Advisors UK LLP is a limited liability partnership, with a registered number OC437944, incorporated in England and Wales. Its registered address and principal place of business is 7th Floor 54 Jermyn Street, London, SW1Y 6LX.

The principal activity of the LLP is that of an investment manager.

**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 (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the members consider that the LLP has sufficient financial resources to meet its ongoing liabilities.

The members have performed various analyses as part of their going concern assessment using information available to the date of issue of these financial statements. This includes but is not limited to budgets and forecasts with respect to future business and financial plans, and the impact upon the associated cashflow requirements and capital adequacy requirements of the LLP. Furthermore, the LLP will continue to be supported by the ultimate controlling party.

Having performed this analysis members believe the LLP will have sufficient liquidity to meet its liabilities for the next 12 months and that the preparation of the financial statements on a going concern basis remains appropriate as the LLP expect to be able to meet its obligations as and when they fall due for the foreseeable future.

**2.3 Revenue**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 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'.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**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.

The LLP classifies distributions of profits as operating cash flows in the Statement of Cash Flows.

**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.

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	- 10 Years
Computer equipment	- 3 Years

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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.10 Creditors**

Short-term creditors are measured at the transaction price.

**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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. No significant judgements materially affecting the numbers in these financial statements were made in this period.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2023	Unaudited 2022
	£	£
Advisory income	7,092,252	-

All turnover arose within the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

**5. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2023	Unaudited 2022
	£	£
Exchange differences	67,200	-
Rent expense	172,000	-
Depreciation	5,965	-
	<u>          </u>	<u>          </u>

**6. Auditors' remuneration**

During the period, the LLP obtained the following services from the LLP's auditors and their associates:

	2023	Unaudited 2022
	£	£
Fees payable to the LLP's auditors and their associates for the audit of the LLP's financial statements	13,500	-
Fees payable to the LLP's auditors and their associates in respect of:		
All taxation advisory services not included above	3,750	1,500
All non-audit services not included above	11,838	4,450
	<u>          </u>	<u>          </u>

**7. Employees**

Staff costs were as follows:

	2023	Unaudited 2022
	£	£
Wages and salaries	84,162	-
Social security costs	5,572	-
Cost of defined contribution scheme	3,587	-
	<u>          </u>	<u>          </u>
	93,321	-

The average monthly number of persons employed during the period was as follows:

	2023	Unaudited 2022
	No.	No.
Employees	3	-
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

**8. Information in relation to members**

	2023 Number	Unaudited 2022 Number
The average number of members during the period was	9	2
	<u>2023</u> £	<u>2022</u> £
The amount of profit attributable to the member with the largest entitlement was	1,459,549	-

The profit available for discretionary division among members is £4,548,123 (2022 unaudited: loss of £20,063).

**9. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
Additions	13,448	49,651	63,099
At 31 March 2023	<u>13,448</u>	<u>49,651</u>	<u>63,099</u>
<b>Depreciation</b>			
Charge for the period	448	5,517	5,965
At 31 March 2023	<u>448</u>	<u>5,517</u>	<u>5,965</u>
<b>Net book value</b>			
At 31 March 2023	<u>13,000</u>	<u>44,134</u>	<u>57,134</u>
At 31 March 2022 (unaudited)	<u>-</u>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

**10. Debtors**

	2023 £	Unaudited 2022 £
Amounts owed by related parties	1,007,508	-
Other debtors	109,113	4,000
Prepayments and accrued income	177,141	-
	<u>1,293,762</u>	<u>4,000</u>

**11. Cash and cash equivalents**

	2023 £	Unaudited 2022 £
Cash at bank and in hand	<u>393,891</u>	<u>-</u>

**12. Creditors: amounts falling due within one year**

	2023 £	Unaudited 2022 £
Bank overdraft	-	63
Trade creditors	6,920	24,000
Accruals and deferred income	103,880	-
	<u>110,800</u>	<u>24,063</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

**13. Analysis of net debt**

	At 6 April 2022 (unaudited) £	Arising from cash flows £	At 31 March 2023 £
Cash at bank and in hand	-	393,891	393,891
Bank overdrafts	(63)	63	-
<b>Net debt</b>	<b>(63)</b>	<b>393,954</b>	<b>393,891</b>

**14. Pension commitments**

The LLP operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £3,587 (2022 unaudited: £nil). Contributions totalling £nil (2022 unaudited: £nil) were payable to the fund at the reporting date.

**15. Related party transactions**

During the period ended 31 March 2023 the LLP recognised revenue of £900,000 (2022 unaudited: £nil) in respect of services provided to Vision Blue Capital Limited, a company of which ML Davis is a Director. The LLP also recharged expenses totalling £107,508 (2022 unaudited: £nil) to Vision Blue Capital Limited. At 31 March 2023 a balance of £1,007,508 (2022 unaudited: £nil) was due from Vision Blue Capital Limited and included within debtors. This balance is unsecured, interest free and repayable on demand.

During the period ended 31 March 2023 the LLP paid expenses totalling £823,080 (2022 unaudited: £nil) to Beacon Rock Limited, a company of which ML Davis is a Director. At 31 March 2023 a balance of £nil (2022 unaudited: £nil) was due to the LLP.

The members are considered to be key management personnel. Details of remuneration paid in the year have been included in the Reconciliation of Members' Interests and note 8.

**16. Controlling party**

The controlling party is M L Davis.