



Darwin Private Equity LLP

Annual Report and Consolidated Financial Statements
for the year ended 31 March 2023
Registered number: OC322970

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Administrative Information

Members	Derek James Elliott Kevin Patrick Street
Registered Office	17 Beverley Gardens London SW13 0LZ
Legal Advisors	Macfarlanes 20 Cursitor Street London EC4A 1LT
Banker	The Royal Bank of Scotland plc 2½ Devonshire Square London EC2M 4XJ

Members' Report

The Members present their Annual Report, comprising the Members' Report and audited Consolidated Financial Statements, for the year ended 31 March 2023.

Principal Activities

The principal activity of Darwin Private Equity LLP ("Darwin", "Partnership" or "LLP") and its subsidiaries (together the "Group") is to provide advisory and portfolio management services to Darwin Private Equity I LP (the "Fund") and Darwin Private Equity Friends and Family Fund LP (the "Friends and Family Fund") (together "the Funds"), as well as services to other related entities. The provision of advisory services relates to private equity investments.

Darwin is authorised by the Financial Conduct Authority ("FCA") to manage unauthorised Alternative Investment Funds.

Business review and future developments

The Members are satisfied that the financial performance of the LLP was in line with expectations during the year from 1 April 2022 to 31 March 2023.

The Funds terminated on 7 August 2020 and the General Partner was appointed as Liquidating Trustee and the LLP will continue in its position as Manager. No management fee is payable. During the liquidation, the Funds are obliged to pay all reasonable costs and expenses incidental to the termination of the Funds in order to allow the Manager to operate a smooth and orderly termination and liquidation of the Funds' affairs at reasonable value.

The LLP, on behalf of the Liquidating Trustee, remains committed to realising the remaining investment in Eurooffice as and when appropriate. The LLP considers that the liquidation period is likely to continue beyond one year of the date of this report since it will depend predominantly upon the recovery of businesses in the European office stationery market (including Eurooffice and likely purchasers) following COVID-19, the war in Ukraine and continuing challenges from inflationary pressures and general supply chain disruption.

Donations

During the year, the LLP made charitable donations of £1,000 (2022: £nil).

Designated Members and Managing Partners

The Designated Members and the Managing Partners of the LLP who served in office during the year and up to the date of signing the financial statements were:

Derek James Elliott
Kevin Patrick Street

Members' Report (continued)

Policy regarding Members' drawings and the subscription and repayment of Members' capital

Each Designated Member has made an initial contribution of capital to the LLP.

No Member shall be required to advance any further contributions of capital to the LLP unless otherwise agreed or determined in accordance with the provisions of the Limited Liability Partnership Agreement relating to the LLP (the "LLP Agreement"). The LLP Agreement sets out the conditions applying to the withdrawal of capital by the Members and the distribution of any profits of the LLP. Distributions of capital are not permitted without the unanimous consent of the Members. If capital is repaid to any Member, an equal amount shall be contributed by other Members to ensure the total capital is not reduced by such payment.

It is intended that the LLP will make distributions of profits as Preferred Drawings (as defined in the LLP Agreement) subject to the LLP having sufficient cash and regulatory capital calculated in accordance with the requirements of the FCA. Distributions of Preferred Drawings to Managing Partners are subject to the unanimous consent of the Managing Partners.

Independent Auditors

In accordance with the special provisions relating to small companies, the members decided to discontinue the practice of having the financial statements audited.

Statement of Members' Responsibilities in respect of the financial statements

The Members are responsible for preparing the Annual Report and Consolidated Financial Statements in accordance with applicable law and regulation.

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

Under company law, as applied to limited liability partnerships, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and LLP and of the profit or loss of the group and Limited Liability Partnership for that period. In preparing the financial statements, the Members are required to:

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

The Members are also responsible for safeguarding the assets of the group and LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members' Report (continued)

Statement of Members' Responsibilities in respect of the financial statements (continued)

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the group and LLP's transactions and disclose with reasonable accuracy at any time the financial position of the group and LLP and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the Members and signed on their behalf on 3 July 2023.



Kevin Patrick Street
Designated Member, Darwin Private Equity LLP
17 Beverley Gardens, London. SW13 0LZ

Registered number: OC322970

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2023

	Note	Year to 31 March 2023 £	Year to 31 March 2022 £
Turnover	4	135,813	160,914
Administrative expenses		(141,113)	(159,932)
Operating profit	6	(5,300)	982
Interest receivable and similar income	7	831	18
Profit for the financial year before tax and Members' remuneration		(4,469)	1,000
Tax on profit on ordinary activities		-	-
Profit for the financial year before Members' remuneration		(4,469)	1,000
Members' remuneration charged as an expense		4,469	(1,000)
Result for the financial year available for discretionary division among Members		-	-

All results shown are from continuing operations. The Group has no recognised gains or losses for the year other than the results above.

The LLP has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Partnership Statement of Comprehensive Income. The result for the partnership for the year was £Nil (2022: £Nil)

The notes on pages 12 to 18 form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 March 2023

	Note(s)	As at 31 March 2023 £	As at 31 March 2022 £
Current assets			
Debtors	11	94,689	109,224
Cash at bank and in hand		135,820	197,690
		<u>230,509</u>	<u>306,914</u>
Creditors: amounts falling due within one year	12	(48,553)	(120,489)
Net current assets		<u>181,956</u>	<u>186,425</u>
Net assets attributable to Members		<u>181,956</u>	<u>186,425</u>
Represented by:			
Loans and other debts due to Members		6,531	11,000
Members' other interests			
Members' capital		300,000	300,000
Other reserves		(124,575)	(124,575)
		<u>181,956</u>	<u>186,425</u>
Total Members' interests			
Loans and other debts due to Members		6,531	11,000
Members' other interests		175,425	175,425
		<u>181,956</u>	<u>186,425</u>

For the financial year in question the group was entitled to exemption from audit under sections 477 and 479 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 12 to 18 form part of these financial statements.

The financial statements on pages 6 to 18 were approved by the Members on 3 July 2023 and were signed on their behalf by:



Kevin Patrick Street
Designated Member
Darwin Private Equity LLP

Registered number: OC322970

Partnership Statement of Financial Position

As at 31 March 2023

	Note(s)	As at 31 March 2023 £	As at 31 March 2021 £
Fixed assets			
Investments in subsidiaries	10	1	1
Current assets			
Debtors	11	88,988	98,223
Cash at bank and in hand		135,820	197,690
		<u>224,807</u>	<u>295,913</u>
Creditors: amounts falling due within one year	12	(48,553)	(120,489)
Net current assets		<u>176,254</u>	<u>175,424</u>
Total assets less current liabilities		<u>176,255</u>	<u>175,425</u>
Net assets attributable to Members		<u>176,255</u>	<u>175,425</u>
Represented by:			
Loans and other debts due to Members		831	-
Members' interests			
Members' capital		300,000	300,000
Other reserves		(124,575)	(124,575)
		<u>176,256</u>	<u>175,425</u>

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 12 to 18 form part of these financial statements.

The financial statements on pages 6 to 18 were approved by the Members on 3 July 2023 and were signed on their behalf by:



Kevin Patrick Street
Designated Member
Darwin Private Equity LLP

Registered number: OC322970

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

	Note	Year to 31 March 2023	Year to 31 March 2022
		£	£
Net cash (out)/inflow from operating activities	13(a)	(62,701)	71,200
Investing activities			
Bank interest received		831	18
Net cash generated from investing activities		831	18
(Decrease) / increase in cash during the year		(61,870)	71,218
Cash at 1 April		197,690	126,472
Cash at 31 March		135,820	197,690

Consolidated Statement of Changes in Members' Accounts

For the year ended 31 March 2023

	Equity			Debt	
	Members' capital	Other reserves	Total Members' other interests	Amounts due to / (from) Members	Total Members' Interests
	£	£	£	£	£
At 1 April 2021	300,000	(124,575)	175,425	10,000	185,425
Profit for the financial year before Members' remuneration	-	1,000	1,000	-	1,000
Members' remuneration charged as an expense	-	(1,000)	(1,000)	1,000	-
Members' interest after profits for the year	300,000	(124,575)	175,425	11,000	186,425
At 31 March 2022	300,000	(124,575)	175,425	11,000	186,425
Profit for the financial year before Members' remuneration	-	(4,469)	(4,469)	-	(4,469)
Members' remuneration charged as an expense	-	4,469	4,469	(4,469)	-
Members' interest after profits for the year	300,000	(124,575)	175,425	6,531	181,956
Drawings	-	-	-	-	-
At 31 March 2023	300,000	(124,575)	175,425	6,531	181,956

Members' other interests and capital introduced by Members rank after unsecured creditors, and loans and other debts due to Members rank pari passu with unsecured creditors in the event of a winding up. All remuneration to Members is due to the allocation of profit.

Partnership Statement of Changes in Members' Accounts

For the year ended 31 March 2023

	Equity			Debt	
	Members' capital	Other reserves	Total Members' other interests	Amounts due to / (from) Members	Total Members' Interests
	£	£	£	£	£
At 1 April 2021 and 31 March 2022	300,000	(124,575)	175,425	-	175,425
Profit for the financial year before Members' remuneration	-	831	831	-	831
Members' remuneration charged as an expense	-	(831)	(831)	831	-
Members' interest after profits for the year	300,000	(124,575)	175,425	831	176,256
Drawings	-	-	-	-	-
At 31 March 2023	300,000	(124,575)	175,425	831	176,256

Members' other interests and capital introduced by Members rank after unsecured creditors, and loans and other debts due to Members rank pari passu with unsecured creditors in the event of a winding up. All remuneration to Members is due to reallocation of profit.

Notes to the financial statements

For the year ended 31 March 2023

1 General Information

Darwin Private Equity LLP ("the LLP") was established in England on 6 October 2006 (date of incorporation). The principal activity of the LLP and its subsidiaries is to provide advisory and portfolio management services to the Funds, as well as services to other related entities. The provision of advisory services relates to private equity investments.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 as applied to Limited Liability Partnerships, the Limited Liability Partnership Act 2000, the Limited Liability Partnerships Regulations 2008 and the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued on 26 January 2017, and in accordance with applicable UK Accounting Standards.

The LLP considers the Pound Sterling to be its functional currency. These financial statements have been prepared using the Pound Sterling as the reporting currency.

The Funds terminated on 7 August 2020 and the General Partner was appointed as Liquidating Trustee and the LLP will continue in its position as Manager. No management fee is payable. During the liquidation, the Funds are obliged to pay all reasonable costs and expenses incidental to the termination of the Funds in order to allow the Manager to operate a smooth and orderly termination and liquidation of the Funds' affairs at reasonable value.

The LLP, on behalf of the Liquidating Trustee, remains committed to realising the remaining investment in Eurooffice as and when appropriate. The LLP considers that the liquidation period is likely to continue beyond one year of the date of this report since it will depend predominantly upon the recovery of businesses in the European office stationery market (including Eurooffice and likely purchasers) following COVID-19, the war in Ukraine and continuing challenges from inflationary pressures and general supply chain disruption. On that basis, these financial statements have been prepared on the going concern basis.

Basis of preparation (continued)

The Members consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the LLP and its subsidiary undertakings (together "the Group"). Subsidiary undertakings are those entities controlled, either directly or indirectly, by the LLP.

Darwin Private Equity Holdings Limited ("Holdings") is a direct subsidiary of the LLP. The LLP and Holdings are the sole members of a Partnership, Darwin General Partner LLP ("GP LLP"). Darwin General Partner 1 Limited ("GP1"), and Darwin General Partner 2 Limited ("GP2"), subsidiaries of Holdings and therefore indirect subsidiaries of the LLP, together with Darwin General Partner LLP ("GP LLP"), act as General Partners of Darwin General Partnership LP and Darwin Founder Partnership LP ("the LPs") respectively. The General Partner status gives the two Limited companies and the GP LLP control of the LPs as defined by FRS 102 9.5(b) and the Companies Act, however the investors in the LPs may remove the General Partner by an investors special consent. This is considered a severe long term restriction as detailed in FRS 102 9.9 and therefore the LPs have not been consolidated.

Notes to the financial statements (continued)

For the year ended 31 March 2023

2 Accounting policies (continued)

Turnover

Turnover comprises recharges of costs and expenses incidental to the liquidation and termination of the Funds, which are accounted for on an accruals basis. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be measured reliably.

Impairment of non-financial assets

At each reporting date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax, obtainable as a result of the assets' continued use. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated and Partnership Statements of Comprehensive Income. If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Consolidated and Partnership Statements of Comprehensive Income.

Investments

An investment in a subsidiary company is held at cost less accumulated impairment losses.

Financial assets and liabilities

The Group has basic financial assets and liabilities, including cash and cash equivalents, debtors and creditors, which are initially recognised at transaction price. No assets or liabilities are measured at fair value. Such assets are subsequently carried at amortised cost. Cash and cash equivalents and Debtors are classified as financial assets measured at amortised cost. Creditors are classified as financial liabilities measured at amortised cost. At the end of each reporting period financial assets measured at amortised cost are assessed for impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in the Consolidated and Partnership Statements of Comprehensive Income. If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Consolidated and Partnership Statements of Comprehensive Income.

Cash and cash equivalents

The cash balance represents cash in hand and deposits held on call with banks.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

Notes to the financial statements (continued)

For the year ended 31 March 2023

2 Accounting policies (continued)

Members' capital and Members' other interests

Members' other interests consists of Members' capital and other reserves. Members' capital is the amount of initial capital paid into the partnership, and other reserves represent the losses incurred in the first year. Members' other interests are accounted for as equity.

Amounts due to/from Members

All profits and losses of the LLP are allocated at the end of each financial year. Profit allocations do not necessarily need to be distributed as drawings. To the extent that distributions of profit cannot be avoided by the LLP, they are accounted for as liabilities. Amounts due to/from Members are interest free and repayable on demand.

Related party transactions

In accordance with the exemption afforded by FRS 102, the LLP discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Taxation

Income tax payable on the LLP's profits is solely the personal liability of the individual Members and consequently is not dealt with in these financial statements. Profits arising in subsidiary undertakings of the LLP are chargeable to tax at the rate in force during the year.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Members make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed within the financial statements.

4 Turnover

The majority of the Group's turnover, which consists of recharge of expenses incidental to the liquidation and termination of the Funds, is derived from its principal activity of providing advisory and portfolio management services to Darwin Private Equity I LP (the "Fund") and Darwin Private Equity Friends and Family Fund LP (the "Friends and Family Fund").

5 Parent Profit and Loss account exemption

The LLP is exempted from presenting the parent Partnership Profit and Loss Account under Companies Act 2006 reference Section 408. The LLP's result for the financial year is £Nil (2022: £Nil).

Notes to the financial statements (continued)

For the year ended 31 March 2023

6 Operating profit

	Year to 31 March 2023 £	Year to 31 March 2022 £
Operating profit is stated after charging:		
Fees payable to the Partnership's auditors for the audit of the Partnership's annual financial statements	-	20,219
Fees payable to the Partnership's auditors and their associates for other services:		
Audit related assurance services	-	3,281
Tax compliance services	29,500	26,500
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7 Interest receivable and similar income

Interest receivable comprises interest earned on bank deposit accounts of £18 (2022: £116).

8 Staff numbers and costs

	Year to 31 March 2023 £	Year to 31 March 2022 £
Staff costs include the following:		
Wages and salaries	65,000	65,000
Social security costs	1,316	1,316
Other pension costs	3,314	3,931
	<hr/>	<hr/>
	69,631	70,248

The monthly average number of staff employed during the year was 1 (2022: 1). All key management personnel were members of the LLP. Total remuneration to Members in the year was £(4,469) (2022: £1,000).

9 Members

The average number of Members for the year was 2 (2022: 2). No salaries were paid to Members during the year. A loss of £2,235 (2022: profit of £500) is attributable to the Members with the largest entitlement. Preferred drawings and profit share of £(4,469) (2022: £1,000) are treated as Members' remuneration and charged as an expense in the Consolidated Statement of Comprehensive Income.

Notes to the financial statements (continued)

For the year ended 31 March 2023

10 Investments in subsidiaries

	As at 31 March 2023 £	As at 31 March 2022 £
LLP		
At cost:		
Darwin Private Equity Holdings Limited	1	1
Total	<u>1</u>	<u>1</u>

At 31 March 2023 the LLP owned the subsidiaries set out in the table below. There were no additions or disposals in the year, and the proportions of voting rights and capital held did not vary from those shown below.

Subsidiary undertaking	Country of incorporation	Holding	Proportion of voting rights and capital held	Nature of business
Darwin Private Equity Holdings Limited	England and Wales	Ordinary shares	100%	Holding Company
Darwin General Partner 1 Limited	Scotland	Ordinary shares	100% (indirectly)	General Partner
Darwin General Partner 2 Limited	Scotland	Ordinary shares	100% (indirectly)	General Partner
Darwin Private Equity Corporate Member Limited	England and Wales	Ordinary shares	100% (indirectly)	Holding Company
Darwin General Partner LLP	Scotland	Member	100% (indirectly)	General Partner

The Members believe that the carrying value of the investments is supported by their underlying net assets.

All the listed subsidiaries (held both directly and indirectly) are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements by virtue of s479A. The LLP has guaranteed all outstanding liabilities of these subsidiaries. The registered office of Darwin Private Equity Holdings Limited and Darwin Private Equity Corporate Member Limited is the same as the LLP. The registered of the other subsidiaries is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

Notes to the financial statements (continued)

For the year ended 31 March 2023

11 Debtors

	As at 31 March 2023	As at 31 March 2022
Group	£	£
Amounts owed by related parties *	94,689	109,224
Other debtors	-	-
	94,689	109,224

LLP

Amounts owed by related parties *	88,988	98,223
Other debtors	-	0
	88,988	98,223

* Amounts are interest free and repayable on demand.

12 Creditors: amounts falling due within one year

	As at 31 March 2023	As at 31 March 2022
Group	£	£
Trade creditors	-	39,270
Amounts owed to related parties *	2,164	-
Other creditors	1,957	9,986
Accruals	44,432	71,232
	48,552	120,489

LLP

Trade creditors	-	39,270
Other creditors	1,957	9,986
Accruals	44,432	71,232
	48,552	120,489

13 Notes to the Consolidated Statement of Cash Flows

(a) Reconciliation of Profit to net cash inflow from operating activities

	Year to 31 March 2023	Year to 31 March 2022
	£	
Result for the financial year before Members' remuneration	(4,469)	1,000
Bank interest received	(831)	(18)
Decrease in debtors	14,535	23,398
(Decrease) / increase in creditors	(71,937)	46,820
Net cash (out)/inflow from operating activities	(62,702)	71,200

Notes to the financial statements (continued)

For the year ended 31 March 2023

14 Notes to the Consolidated Statement of Cash Flows (continued)

(b) Cash and cash equivalents

Group and LLP

	As at 31 March 2023	As at 31 March 2022
	£	£
Cash at bank and in hand	135,820	197,690

15 Related parties

Darwin Private Equity LLP is the Manager of Darwin Private Equity Fund I LP (the "Fund"), Darwin Private Equity Friends and Family Fund (the "Friends and Family Fund"), Darwin General Partnership LP (the "GPLP") and Darwin Founder Partnership LP (the "FPLP"). The GPLP is the General Partner of the Fund and the Friends and Family Fund.

During the year, the Group recognised distributions amounting to £nil (2022: £nil) from the GPLP and the reversal of management fees of £4,000 (2022: receipt of £1,000) from the FPLP.

The Group is owed £49 by the GPLP (2022: £1,049) in respect of priority profit share in relation to previous years.

The Group paid £156,312 (2022: £245,879) on behalf of the Fund in relation to professional fees and other expenses, and £4,800 (2022: £7,796) on behalf of the Friends and Family Fund in relation to professional fees and other expenses. The LLP continues to bear all the costs of the FPLP and GPLP.

During the year, the Group charged advisory fees to the Fund's investment companies totalling £nil (2022: £nil) of which £nil (2022: £nil) were outstanding at the balance sheet date. The Group also paid expenses on behalf of investment companies totalling £nil (2022: £nil).

Balances with related parties at the balance sheet date include £5,700 (2022: £11,000) due from the FPLP, £86,250 due from the Fund (2022: £86,486) and £2,258 (2022: £2,687) due from the Friends and Family Fund.

16 Ultimate Parent Undertaking

No Member of the LLP has control over the Partnership or the Group.