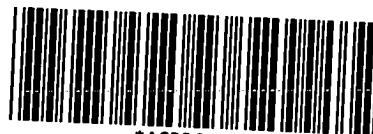


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ECI 9 GP LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY NUMBER: SC349083

ECI 9 GP LIMITED

COMPANY INFORMATION

REGISTERED NUMBER

SC349083

DIRECTORS

Philip Shuttleworth
ECI Partners LLP

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
United Kingdom

BANKERS

Royal Bank of Scotland International
7th Floor
1 Princes Street
London
EC2R 8BP
United Kingdom

ADMINISTRATOR

Aztec Financial Services (UK) Limited
Forum 4, Solent Business Park
Whiteley
Fareham
PO15 7AD
United Kingdom

SOLICITORS

Burness Paull LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
United Kingdom

AUDITOR

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY
United Kingdom

ECI 9 GP LIMITED

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ECI 9 GP LIMITED
COMPANY REGISTRATION NUMBER: SC349083

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

REVIEW OF THE BUSINESS


The key financial and other performance indicators during the year were as follows:

	YEAR ENDED 31 DECEMBER 2022 £	YEAR ENDED 31 DECEMBER 2021 £	CHANGE %
Operating loss	(286)	(180,820)	(100%)
Profit after taxation	137,330	88,286	56%
Current assets as % of current liabilities	119%	199%	(80%)

REVIEW OF COMPANY FINANCIAL PERFORMANCE:

The profit of the Company for the year was £137,330 (2021: £88,286).

The financial performance and underlying operations of the ECI Group (ECI Partners LLP and direct and indirect subsidiaries) are managed on an aggregated basis across the Group as a whole rather than at an individual entity level. Accordingly, the key performance indicators that are used by the business to measure financial performance are assessed at a Group level based on the consolidated results of the business. In addition, the assessment of the risks and uncertainties faced by the business has been considered at a Group level rather than for each specific statutory entity. The financial performance and key risks and uncertainties facing the Group are disclosed in the Financial Statements of the ultimate parent, ECI Partners LLP.



Signed on behalf of the Board
 Phillip Shuttleworth
 Director
 11 April 2023

ECI 9 GP LIMITED

COMPANY REGISTRATION NUMBER: SC349083

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors submit their annual report and the audited financial statements (the "Financial Statements") of ECI 9 GP Limited (the "Company") for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The Company is the general partner of ECI 9 GP Limited Partnership ("the Limited Partnership") which is the general partner of a number of private equity investment vehicles structured as limited partnerships. The Limited Partnership was dissolved on 16 November 2021 and hence the Company no longer receives any income.

DIVIDENDS

During the year, the Company paid a dividend of £356,624 (2021: £218,000).

DIRECTORS AND DIRECTORS' INTERESTS

The following Directors were in office throughout the year, and remained in office at the date of this report:

Philip Shuttleworth
ECI Partners LLP

Philip Shuttleworth is a member of ECI Partners LLP (the Company's ultimate parent undertaking).

EMPLOYEES

The Company had no employees during the year (2021: nil).

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political or charitable contributions during the year (2021: £0).

FUTURE PROSPECTS AND GOING CONCERN

The Directors consider that the activities of the Company will remain unchanged for the foreseeable future and for 12 months from the date of this report. The Directors consider the Company has sufficient capital to continue to operate as a going concern for the foreseeable future and for 12 months from the date of this report. ECI Partners LLP, the ultimate parent company, has provided the Company with an undertaking that it will continue to make available such funds as are needed by the Company.

REAPPOINTMENT OF THE AUDITOR

Ernst & Young LLP were deemed to have been reappointed as auditor of the Company under section 487(2) of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each person who is a Director of the Company at the date of approval of this report confirms that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware;
- each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

ECI 9 GP LIMITED

COMPANY REGISTRATION NUMBER: SC349083

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

The Companies Act 2006 requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law), including Financial Reporting Standard 102, 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland Section 1A' ('FRS 102 Section 1A').

Under the Companies Act 2006, the Directors 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 Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above responsibilities in the preparation of the Financial Statements.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the specific provisions relating to small companies within Part 15 of the Companies Act 2006 and FRS 102 Section 1A including exemption from preparing a Statement of Changes in Equity and a Statement of Cash Flows. The shareholders have been notified of the use of FRS 102 Section 1A.

REGISTERED OFFICE

The Company's registered office is situated at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom.



Approved by the Board of Directors and signed on behalf of the Board
Phillip Shuttleworth
Director
11 April 2023

ECI 9 GP LIMITED
COMPANY REGISTRATION NUMBER: SC349083

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ECI 9 GP LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022**

OPINION

We have audited the financial statements of ECI 9 GP Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' 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 Company'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 directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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

ECI 9 GP LIMITED
COMPANY REGISTRATION NUMBER: SC349083

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ECI 9 GP LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION (CONTINUED)

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102, the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing board meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register and review of board meeting minutes.

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

USE OF OUR REPORT

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

DocuSigned by:

Ernst & Young LLP

Mitul Shah, (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
12 April 2023

ECI 9 GP LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	NOTES	YEAR ENDED 31 DECEMBER 2022 £	YEAR ENDED 31 DECEMBER 2021 £
Administrative expenses		(286)	(180,820)
Operating loss		(286)	(180,820)
Loss on ordinary activities before taxation		(286)	(180,820)
Tax credit on loss on ordinary activities	4	137,616	269,106
Profit for the financial year	9	137,330	88,286

There are no items pertaining to other comprehensive income in the current or preceding year.

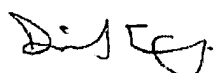
The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

ECI 9 GP LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	NOTES	31 DECEMBER 2022 £	31 DECEMBER 2021 £
Non-current assets			
Investments	5	-	1
Current assets			
Debtors	6	771,861	691,325
Cash at bank and in hand		413	614
Total current assets		<u>772,274</u>	<u>691,939</u>
Current liabilities			
Creditors: Amounts falling due within one year	7	(646,749)	(347,121)
Net assets		<u>125,525</u>	<u>344,819</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	125,524	344,818
Shareholders' funds	10	<u>125,525</u>	<u>344,819</u>

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

The Financial Statements on pages 6 to 13 were approved by the Board and authorised for issue and have been signed on its behalf by:



David Ewing
For ECI Partners LLP



Phillip Shuttleworth
Director

11 April 2023

The notes 1 to 15 on pages 8 to 13 form an integral part of these Financial Statements.

ECI 9 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies, which have been consistently adopted in the presentation of the Financial Statements, are set out below:

Statement of compliance

ECI 9 GP Limited is a limited company incorporated in Scotland with registration number SC349083. The Registered Office is 50 Lothian Road Festival Square Edinburgh EH3 9WJ.

The Company's Financial Statements have been prepared in accordance with United Kingdom Accounting Standard, including Financial Reporting Standard 102, 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' Section 1A 'Small Entities' ('FRS 102 Section 1A'), and in accordance with the requirements of the Companies Act 2006.

The Directors of the Company consider the Company to qualify as a small entity as defined by Section 382 of the Companies Act 2006 and as a result have utilised the disclosure exemptions permitted by Section 1A of FRS 102. The Company has chosen not to prepare a Statement of Changes in Equity and a Statement of Cash Flows.

Basis of presentation

The Financial Statements of the Company are prepared under the historical cost convention and in accordance with FRS 102 Section 1A. The Financial Statements have been prepared on a going concern basis.

Going concern

The financial position of the Company and its liquidity are reflected in the Statement of Financial Position.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for 12 months from the date of this report. The Company is well placed to manage its business risks successfully and thus has adopted the going concern basis of accounting in preparing the annual Financial Statements.

The Company is managed on a conservative basis and maintains a prudent level of liquidity to cover unforeseen events. The nature of the General Partner share means that the income comes with a high degree of predictability and, along with the controllable cost base results in a resilient profit stream.

The Company is managed on a conservative basis and maintains a prudent level of liquidity to cover unforeseen events. The Company does not have any General Partner share in the current year and does not have sufficient cash to cover its liabilities. The Company continues to operate as a going concern due to the letter of support provided by ECI Partners LLP.

Foreign currency

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 are measured at fair value 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 profit and loss account.

The Company's functional and presentation currency is considered to be Pound Sterling (GBP).

Turnover

Under the partnership agreement, the Company is entitled to a General Partner's share arising from the profits of the Limited Partnership. Profits are allocated to the Company on a discretionary basis in accordance with the partnership agreement of the partnership to which the Company acts as the General Partner. All amounts allocated to the Company from the limited partnership are recognised as income on an accruals basis.

ECI 9 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (Continued)

Investments

Investments held as fixed assets are stated at cost less provisions for impairment. Impairment is recognised in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Taxation

Current tax, including UK corporation tax is the amount of income tax payable in respect of the taxable profit for the year. Tax is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred taxation is recognised in respect of all timing differences at the reporting date, which are differences between taxable profits and total comprehensive income as stated in the Financial Statements that arises from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the Financial Statements, except that:

- where there are differences between amounts that can be deducted for tax for assets and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/asset shall be recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Critical accounting estimates and judgements in applying accounting policies

The Company makes accounting estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Actual results may differ from the estimates. Estimates 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.

In the opinion of the Directors, there are no material accounting judgements of key sources of estimation uncertainty during the current reporting period.

ECI 9 GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The Directors did not receive any emoluments from the Company for the services provided during the year (2020: nil). The Company had no employees during the period and all administrative costs were borne by a fellow subsidiary of the group and were not re-charged.

3. AUDITORS' REMUNERATION

Auditors' remuneration of £4,452 (2021: £4,200) has been met by a fellow subsidiary and has not been recharged to the Company. There were no non audit services provided to the Company by the Company's auditors during the year (2021: nil).

4. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2022 £	2021 £
Current tax credit:		
UK corporation tax payable on loss for the year	-	-
Adjustment in respect of previous years	(137,616)	(269,106)
Total tax credit for the year	(137,616)	(269,106)

The tax credit for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	2022 £	2021 £
Loss for the year – continuing operations	(286)	(180,820)
Tax loss at standard UK tax rate of 19.00% (2020: 19.00%):	(54)	(34,356)
Effects of:		
Deferred tax not provided	54	34,356
Losses	-	-
Adjustment from previous years	(137,616)	(269,106)
Tax credit for the year	(137,616)	(269,106)

Factors that may affect future tax charges/(credits)

The corporation tax will increase to 25% on 5 April 2023. However, as a less profitable company, the Company will continue to pay at the rate of 19%. Deferred taxes on the balance sheet have been measured at 19% (2021: 19%) which represents the future corporation tax rate that was enacted at the balance sheet date.

Deferred tax has not been provided in respect of excess management expenses carried forward due to the uncertainty of generating suitable taxable profits against which the expenses will be utilised in future periods.

ECI 9 GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****5. INVESTMENTS**

	2022	2021
	£	£
Founder capital in associated limited partnership	-	1

The investment represents partnership interest in ECI 9 GP Limited Partnership, a limited partnership acting as an intermediary holding company for investment in private equity investment vehicles domiciled in the United Kingdom. ECI 9 GP Limited Partnership was dissolved in 2021.

6. DEBTORS

	2022	2021
	£	£
Amounts owed by Group Relief	450,586	312,970
Amounts owed by Associated Undertakings	-	285
Amounts owed by Group Undertakings	321,275	378,070
	<u>771,861</u>	<u>691,325</u>

7. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to Group Undertakings	646,749	347,121
	<u>646,749</u>	<u>347,121</u>

8. CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid:		
1 ordinary shares of £1 each	1	1

9. PROFIT AND LOSS ACCOUNT

	2022	2021
	£	£
Balance brought forward	344,818	474,532
Profit on ordinary activities for the year	137,330	88,286
Dividends payable during the year	(356,624)	(218,000)
Balance carried forward	<u>125,524</u>	<u>344,818</u>

ECI 9 GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2022 £	2021 £
Opening shareholders' funds	344,819	474,533
Profit on ordinary activities for the year	137,330	88,286
Dividends payable during the year	(356,624)	(218,000)
Net decrease in shareholders' funds	(219,294)	(129,714)
Closing shareholders' funds	125,525	344,819

11. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned indirect subsidiary of ECI Partners LLP, it is exempt from the disclosure requirements in respect of transactions with other entities within the group.

During the year, the Company earned revenue from ECI 9 GP Limited Partnership of £0 (2021: £0). As at 31 December 2022 the Company owed £646,749 to Group undertakings (2021: £347,121).

12. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

ECI Partners LLP, a Limited Liability Partnership incorporated in United Kingdom and registered in England and Wales, is the ultimate parent and ultimate controlling party of the Company and ECI Group Limited is the immediate parent of the Company with registered office in Brettenham House, Lancaster Place, London WC2E 7EN. The smallest and largest group into which consolidated financial statements are prepared is that of ECI Partners LLP.

Copies of the financial statements of ECI Partners LLP are available from Brettenham House, Lancaster Place, London, WC2E 7EN.

13. LIMITED PARTNERSHIPS OF THE GENERAL PARTNER

The Company was the General Partner to ECI 9 GP Limited Partnership which was a limited partnership registered in Scotland under the Limited Partnerships Act 1907. ECI 9 GP Limited Partnership was dissolved in 2021.

The principal place of business of ECI 9 GP Limited Partnership was:

50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom.

ECI 9 GP Limited Partnership was the Founder Partner to the following limited partnerships:

ECI 9A Limited Partnership

ECI 9B Limited Partnership

The above mentioned partnerships were registered as limited partnerships in England under the Limited Partnerships Act 1907.

The principal place of business of each of the English limited partnerships was:

Brettenham House, Lancaster Place, London, WC2E 7EN.

14. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2022, the Company had no financial commitments or contingent liabilities (2021: £0).

ECI 9 GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. POST BALANCE SHEET EVENT

There were no subsequent events that require disclosures in, or adjustment to these Financial Statements.