

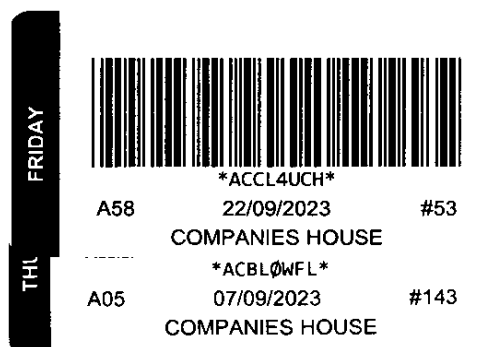


# MPE (Managing Partner) Limited

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Annual Report & Financial Statements  
for the year ended 31 December 2022

Registered in England No. SC386738



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## **Directors' Report**

The Directors present their Report to the members together with the financial statements for the year ended 31 December 2022 which were approved by them on 5 September 2023.

### **Principal activities**

The principal activity of the company is to act as the Managing Limited Partner for:

Montagu Team Co-invest LP  
MPE Scots (No. 10 European) LP  
MPE Scots (No. 11 European) LP  
MPE Scots (No. 12 European) LP  
MPE Scots (+) LP  
MPE (GP IV) LP  
MPE (GP V) LP  
MPE (GP VI) LP  
MPE (GP +) LP  
Montagu GP Commitment LP  
Montagu ACV SCSp  
Montagu+ Additional Commitment Vehicle SCSp  
Montagu+ Aggregator SCSp

### **Results**

The results for the year are set out in the statement of comprehensive income on page 4.

### **Liability Insurance**

The Company has professional indemnity insurance in place in respect of the duties of the Directors.

### **Small companies exemption**

The Directors have elected not to prepare a Strategic Report as the Company is a small company under the Companies Act 2006 and is entitled to an exemption under S414B Companies Act 2006.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under S415a Companies Act 2006.



## Directors' Report (continued)

### Directors

The directors of the Company who held office during the year and to date of this report were as follows.

A.Ferguson (resigned 31 March 2023)

C.Clifford

Montagu Private Equity LLP

S. Harris (appointed 30 March 2023)

### Exemption from audit

For the year ended 31 December 2022 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

By order of the board,

Montagu Private Equity LLP

Director

Represented by Louise Denning, a member duly authorised to sign for Montagu Private Equity LLP

Registered Office

50 Lothian Road

Edinburgh

EH3 9WJ

5 September 2023

Registered No. SC386738



## Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## Statement of Comprehensive Income

### For the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	2	317	229
Operating costs	3	<u>69</u>	<u>(35)</u>
Profit before taxation		386	194
Tax on profit	4	<u>(110)</u>	<u>1</u>
Profit after taxation		<u>276</u>	<u>195</u>

All results relate to continuing operations.

There were no other items of comprehensive income for the year and therefore the profit for the year is also the total comprehensive income for the year.

The notes on pages 8 to 16 form part of these financial statements.



## Balance Sheet

### At 31 December 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	926	878
		<u>926</u>	<u>878</u>
<b>Current assets</b>			
Debtors	6	697	402
Cash and cash equivalents	7	654	797
		<u>1,351</u>	<u>1,199</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,406)</u>	<u>(1,507)</u>
<b>Net current liabilities</b>		(55)	(308)
<b>Total assets less current liabilities</b>		871	570
Deferred tax	9	(50)	(25)
		<u></u>	<u></u>
<b>Net assets</b>		<u><b>821</b></u>	<u><b>545</b></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		<u>820</u>	<u>544</u>
<b>Shareholder's funds</b>		<u><b>821</b></u>	<u><b>545</b></u>

The notes on pages 8 to 16 form part of these financial statements.

The Directors confirm that for the year ended 31 December 2022 the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 (the "Act") relating to subsidiary companies.

The Directors confirm that the members have not requested the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of that Act.



The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

The financial statements on pages 4 to 16 were approved by the board of directors on 5 September 2023 and were signed on its behalf by:

L.N. Denning  
Chief Financial Officer  
Registered No. SC386738





## Statement of Changes in Equity

### For the year ended 31 December 2022

	Share Capital £	Retained Earnings £	Total Equity £
As at 1 January 2021	1	349	350
Profit for the year	-	195	195
As at 31 December 2021	<u>1</u>	<u>544</u>	<u>545</u>
As at 1 January 2022	1	544	545
Profit for the year	-	276	276
As at 31 December 2022	<u>1</u>	<u>820</u>	<u>821</u>

The notes on pages 8 to 16 form part of these financial statements.



## Notes to the financial statements for the year ended 31 December 2022

### 1. Accounting Policies

#### a. Basis of accounting

MPE (Managing Partner) Limited (the “Company”) is a limited company incorporated in the United Kingdom. The address of the registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

The financial statements are prepared under the historical cost basis, in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

The presentation currency of these financial statements is sterling.

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The results of the Company are included in the consolidated financial statements of Montagu Private Equity LLP, the ultimate parent undertaking.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore applied the exemption available in respect of the following disclosure:

- Cash flow statements and related notes.

#### b. Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reason. Although the Company is in a net current liability position at the reporting date, the Directors consider that for at least 12 months from the date of approval of these financial statements, the Company will continue in operational existence through the support of Montagu Private Equity LLP. As with any company placing reliance on other entities for financial support, the Directors acknowledge that there can be no certainty that this position will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.



## Notes to the financial statements for the year ended 31 December 2022

### 1. Accounting Policies (continued)

#### b. Going concern (continued)

Based on this agreement with Montagu Private Equity LLP, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

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

#### c. Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the statement of comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### d. Investments

Investments are measured at historical cost less impairment. Any impairment is recognised in the statement of comprehensive income.



## Notes to the financial statements for the year ended 31 December 2022

### 1. Accounting Policies (continued)

#### e. Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

#### f. Debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### g. Creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### h. Cash and cash equivalents

Cash comprises cash at hand, bank balances and money market deposits.

### 2. Turnover

Turnover represents management fees recognised. All turnover is derived from operations within the United Kingdom.



## Notes to the financial statements for the year ended 31 December 2022

### 3. Expenses and auditor's remuneration

The audit fee in relation to MPE (Managing Partner) Limited for the year is £1,500 (2021: £4,500) and is borne by Montagu Private Equity LLP, the ultimate parent company.

Profit / (loss) for the year is stated after charging:

	2022	2021
	£	£
Exchange (gain) / loss	(72)	31

### 4. Tax on profit / (loss)

Analysis of tax charge / (credit) in year:

	2022	2021
	£	£
UK Current tax charge / (credit) on income	58	10
Adjustments in respect of prior periods	27	(23)
Total current tax charge / (credit)	85	(13)
Deferred tax	25	12
Tax on profit	110	(1)



## Notes to the financial statements for the year ended 31 December 2022

### 4. Tax on profit / (loss) (continued)

Current Tax Reconciliation:

	2022 £	2021 £
Profit / (loss) before taxation	386	194
Tax @ 19% (2021: 19%)	73	37
Adjustment in respect of prior periods	27	(23)
General partner's share not taxable	(15)	(44)
Taxable income not recognised in the accounts	-	17
Deferred tax movement	25	12
Total current tax charge / (credit)	110	(1)

In the 3 March 2021 Budget, it was announced that the UK corporation tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge.

### 5. Investments

	2022 £	2021 £
Balance brought forward	878	564
Additions	-	351
Revaluations	48	(37)
Balance carried forward	926	878



## Notes to the financial statements for the year ended 31 December 2022

### 5. Investments (continued)

The company has made capital contributions to the following subsidiaries, for which it acts as a Managing Limited Partner:

Montagu Team Co-invest LP  
MPE Scots (No. 10 European) LP  
MPE Scots (No. 11 European) LP  
MPE Scots (No. 12 European) LP  
MPE Scots (+) LP  
MPE (GP IV) LP  
MPE (GP V) LP  
MPE (GP VI) LP  
MPE (GP +) LP  
Montagu GP Commitment LP  
MPE Scots (No. 12 European) LP  
Montagu+ Additional Commitment Vehicle SCSp  
Montagu+ Aggregator SCSp

### 6. Debtors

Amounts falling due within one year:

	2022	2021
	£	£
Amounts due from related undertakings	697	402
	<u>697</u>	<u>402</u>



## Notes to the financial statements for the year ended 31 December 2022

### 7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	654	797
	<u>654</u>	<u>797</u>

### 8. Creditors

Amounts falling due within one year:

	2022	2021
	£	£
Amounts due to ultimate parent undertakings	886	874
Amounts due to parent undertakings	100	100
Amounts due to related undertakings	362	523
Corporation tax	58	10
	<u>1,406</u>	<u>1,507</u>

### 9. Deferred tax

	2022	2021
	£	£
Balance brought forward	25	13
Current year tax charge / (release)	25	12
	<u>50</u>	<u>25</u>





## Notes to the financial statements for the year ended 31 December 2022

### 9. Deferred tax (continued)

	2022	2021
	£	£
General partner's share not taxed	50	25
Provision for deferred tax	50	25

### 10. Share capital

	2022	2021
	£	£
Allotted, called up and fully repaid		
Ordinary shares of £1	1	1
	1	1

Dividends are determined by the board of directors and are paid to shareholders in proportion to the number of shares held. All Ordinary shares carry equal voting rights.

### 11. Related party disclosures

As a wholly owned subsidiary, the Company has taken advantage of the exemption provided in FRS 102 Section 33 from disclosing details of transactions with other entities within the group.

### 12. Emoluments of directors

There were no emoluments received by directors in the current year, and no amounts have been accrued or paid to any money purchase schemes.



## Notes to the financial statements for the year ended 31 December 2022

### 13. Ultimate parent company

The Company's immediate parent undertaking is MLLP Holdings Limited. The ultimate parent company and controlling party is Montagu Private Equity LLP. Consolidated financial statements are available from the Company Secretary at the registered office 2 More London Riverside, London SE1 2AP.