

**EQUITIX GP 5 W&B MID HOLDINGS LTD**

**SC609055**

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

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**EQUITIX GP 5 W&B MID HOLDINGS LTD**

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

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**EQUITIX GP 5 W&B MID HOLDINGS LTD**  
**DIRECTOR'S REPORT**  
**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

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The directors present their report and the financial statements of Equitix GP 5 W&B Mid Holdings Ltd (the 'Company') for the period from 01 April 2022 to 31 March 2023.

**Principal activity**

The principal activity of the Company is to hold an investment in Equitix V W&B Mid Holdings LP, Equitix GP 5 W&B Cambrian 1 Holdings Ltd, Equitix GP 5 W&B Cambrian 2 Holdings Ltd, Equitix GP 5 W&B Valley 1 Holdings Ltd and Equitix GP 5 W&B Valley 2 Holdings Limited.

The Company was incorporated on 25 September 2018. The Company has been dormant, as defined in section 1169 of the Companies Act 2006 (the 'Act'), throughout the period.

**Directors**

The directors who served during the period and up to the signing of the financial statements were:

M E Binnington (appointed 22 February 2023)

K Rahuf (appointed 22 February 2023)


S L Jones

G A Jackson (resigned 15 August 2022)

F Boshell (resigned 22 February 2023)

H B Crossley (resigned 22 February 2023)

**Signed on behalf of the Board**

DocuSigned by:  
  
EC3BB3666A394AD.....  
K Rahuf  
**Director**

Approved by the Board on 13 November 2023.

**EQUITIX GP 5 W&B MID HOLDINGS LTD**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

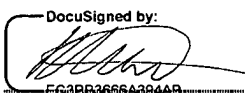
	Notes	As at 31 March 2023 £	As at 31 March 2022 £
<b>Investment</b>	<b>2</b>	<b>5</b>	<b>5</b>
<b>Current assets</b>			
Debtors		1	1
Creditors		(5)	(5)
		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	<b>3</b>	<b>1</b>	<b>1</b>
		<u>1</u>	<u>1</u>
<b>Shareholder's funds</b>		<u>1</u>	<u>1</u>

The Company did not trade during the current period and has made neither a profit nor a loss, nor any other recognised gain or loss.

For the financial period ended 31 March 2023, the Company was entitled to exemption from audit under section 480 Companies Act 2006. No member of the Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements were authorised for issue on 13 November 2023 and signed by:

DocuSigned by:  


EG3BB3666A394AD  
K Rahuf

**Director**

**Company Registration No: SC609055**

The notes on page 3 form part of these financial statements.

**EQUITIX GP 5 W&B MID HOLDINGS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

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**1 Accounting policies**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards, which in this case is Financial Reporting Standard 102.

**2 Investment**

	2023	2022
	£	£
Equitix V W&B Mid Holdings LP	1	1
Equitix GP 5 W&B Cambrian 1 Holdings Ltd	1	1
Equitix GP 5 W&B Cambrian 2 Holdings Ltd	1	1
Equitix GP 5 W&B Valley 1 Holdings Ltd	1	1
Equitix GP 5 W&B Valley 2 Holdings Limited	1	1
	<u>5</u>	<u>5</u>

**3 Called up share capital**

	2023	2022
	£	£
<b>Allotted, issued and fully paid up</b>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

**4 Controlling party**

The Company's parent company is Equitix GP 5 W&B Top Holdings Limited. The ultimate controlling party is Tetragon Financial Group Limited, a company incorporated in Guernsey.

**5 Financial commitments, guarantees and contingent liabilities**

A floating charge over the assets in Equitix V W&B Mid Holdings LP, in which the company has an interest, was created by the company in favour of National Westminster Bank Plc.

**Limited Partnership Registration No. SL033257 (Scotland)**

**EQUITIX V W&B MID HOLDINGS LP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**These partnership accounts form part of the company accounts (Registration No. SC609055)**

## **EQUITIX V W&B MID HOLDINGS LP**

### **LIMITED PARTNERSHIP INFORMATION**

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**General partner**

Equitix GP 5 W&B Mid Holdings Ltd  
C/O CMS Cameron Mckenna Nabarro Olswang LLP  
4th Floor Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

**Limited partnership number**

SL033257

**Registered office**

C/O CMS Cameron Mckenna Nabarro Olswang LLP  
4th Floor Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN

**Auditor**

UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

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## **EQUITIX V W&B MID HOLDINGS LP**

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**EQUITIX V W&B MID HOLDINGS LP**  
**GENERAL PARTNER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The General Partner presents its annual report and financial statements for the year ended 31 March 2023.

**Principal activities**

The principal activity of the partnership continued to be that of an investment entity.

**Fair review of the business**

The results for the year and the financial position as at 31 March 2023 were considered satisfactory by the General Partner.

**Going concern**

The Limited Partnership has entered into Partnership agreement with both Equitix GP 5 W&B Mid Holdings Ltd and Equitix V W&B Top Holdings LP. After careful review of these contracts the General Partner is confident the group and Partnership can operate as normal for at least twelve months from the date of approval of the financial statements. The General Partner has committed to carrying out regular reviews of the Partnership's cash flows to monitor the ongoing situation.

**Constitution and governance**

The Partnership is a Limited Partnership, registered on 26 September 2018 under the Limited Partnership Act 1907.

The registered office and the principal place of business of the General Partner is C/O CMS Cameron McKenna Nabarro Olswang LLP, 4th Floor Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

**Partners drawings, contributions and repayments**

The partners' drawing policy allows each partner to draw a proportion of their profit share, subject to the cash requirement of the business.

A partners' capital requirement is linked to their share of profit and the financing requirement of the Partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming Partners introduce their capital at "par", so the retiring partner are repaid their capital at "par".

**The partners**

The General Partner is Equitix GP 5 W&B Mid Holdings Ltd.

**Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**EQUITIX V W&B MID HOLDINGS LP**

**GENERAL PARTNER'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of General Partner's responsibilities**

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnership agreement requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The General Partner 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 Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008. They are also responsible for safeguarding the assets of the Partnership and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

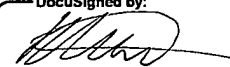
**Statement of disclosure to auditor**

The General Partner is required to make the following statement:

- so far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- the General Partner has taken all the steps that it ought to have taken as a General Partner to make itself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to entities entitled to small entity exemption.

**On behalf of the Partnership**

DocuSigned by:  
  
EC3BB3666A394AB.....

**K Rahuf**  
**Director**

Signed on behalf of Equitix GP 5 W&B Mid Holdings Ltd, in its capacity as General Partner

14-Dec-2023 | 12:18 PM GMT

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE PARTNERS OF EQUITIX V W&B MID HOLDINGS LP**

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#### **Opinion**

We have audited the financial statements of Equitix V W&B Mid Holdings LP (the 'limited partnership') for the year ended 31 March 2023 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including 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 state of the limited partnership's affairs as at 31 March 2023 and of its results 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 as applied to qualifying partnerships by the Partnerships (Accounts) 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited partnership 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the General Partner's 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 limited partnership'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 General Partner with respect to going concern is described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE PARTNERS OF EQUITIX V W&B MID HOLDINGS LP**

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**Other information**

The other information comprises the information included in the General Partner's report other than the financial statements and our auditor's report thereon. The General Partner is responsible for the other information contained within the general partner report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 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 where the Companies Act 2006 as applied to limited 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 the General Partner**

As explained more fully in the General Partner's responsibilities statement, the General Partner is 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 General Partner 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 General Partner is responsible for assessing the limited partnership'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 General Partner either intends to liquidate the limited partnership 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



**UHY Hacker Young LLP**  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE PARTNERS OF EQUITIX V W&B MID HOLDINGS LP**

Based on our understanding of the entity, we have identified that such irregularities will not impact the financial statements as it is an investment entity providing loans to its joint venture for its trade leasing activities and these loans are obtained from its joint venture partners. However, we have identified that the entity has to comply with UK GAAP and Companies Act 2006 as these will have a direct impact on the preparation of the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls) and we have identified that the likelihood of an unusual transaction outside the normal course of business is considered nil as all the transactions occurred during the year relate to the partnership arrangements in place.

Audit procedures performed included: review of the financial statement and disclosures to underlying supporting documentation, review of contracts and related correspondences, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the General Partner that represented a risk of material misstatement due to fraud. Further, we have ensured that the commitment fees and the letter of credit fees shown as amounts payable to group undertakings are correct as these in turn impact the amounts receivable from group undertakings.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

A further description of our responsibilities is available 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 General Partner, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the General Partner 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 limited partnership and the General Partner for our audit work, for this report or for the opinions we have formed.

A handwritten signature in black ink, appearing to be 'M Waterman'.

**Marc Waterman (Senior Statutory Auditor)**  
**For and on behalf of UHY Hacker Young**

Date: 14/1/2023

**Chartered Accountants**  
**Statutory Auditor**

**EQUITIX V W&B MID HOLDINGS LP****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**


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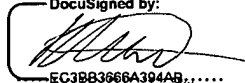
		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Amounts receivable from group undertakings	<b>4</b>	2,823,492	2,837,892
Amounts payable to group undertakings	<b>5</b>	(2,823,492)	(2,837,892)
		<hr/>	<hr/>
<b>Profit for the financial year available for discretionary division among partners</b>		<b>-</b>	<b>-</b>
		<hr/> <hr/>	<hr/> <hr/>

**EQUITIX V W&B MID HOLDINGS LP****BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	6		4		4
<b>Current assets</b>					
Debtors falling due after more than one year	8	2		2	
Debtors falling due within one year	8	3,692,614		3,624,893	
		<u>3,692,616</u>		<u>3,624,895</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,692,614)</u>		<u>(3,624,893)</u>	
<b>Net current assets</b>			<u>2</u>		<u>2</u>
<b>Total assets less current liabilities</b>			<u>6</u>		<u>6</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(4)</u>		<u>(4)</u>
<b>Net assets</b>			<u><u>2</u></u>		<u><u>2</u></u>
<b>Represented by:</b>					
<b>Partners' other interests</b>	12				
Partners' capital classified as equity			<u>2</u>		<u>2</u>
			<u><u>2</u></u>		<u><u>2</u></u>

These financial statements have been prepared in accordance with the provisions applicable to limited partnerships subject to the small entities regime.

The financial statements were approved by the General Partner and authorised for issue on 14-Dec-2023 | 12:18 PM and are signed on their behalf by:

DocuSigned by:  
  
 EC3BB3666A394AB,.....

**K Rahuf**  
**Director**

Signed on behalf of Equitix GP 5 W&B Mid Holdings Ltd, in its capacity as General Partner  
**Limited Partnership Registration No. SL033257**

# **EQUITIX V W&B MID HOLDINGS LP**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies**

##### **Limited partnership information**

Equitix V W&B Mid Holdings LP is a limited partnership incorporated in Scotland. The registered office is C/O CMS Cameron McKenna Nabarro Olswang LLP, 4th Floor Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

The principal activities of the limited partnership are disclosed in the General Partner's Report.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Partnership (Accounts) Regulations, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small entities regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The Limited Partnership has entered into Partnership agreement with both Equitix GP 5 W&B Mid Holdings Ltd and Equitix V W&B Top Holdings LP. After careful review of these contracts the General Partner is confident the group and Partnership can operate as normal for at least twelve months from the date of approval of these financial statements. The General Partner has committed to carrying out regular reviews of the Partnership's cash flows to monitor the ongoing situation.

##### **1.3 Amounts receivable**

Amounts receivable from group undertakings consist of Member's Loan commitment fees and guarantee fees which are initially incurred in the underlying Limited Liability Partnerships and are being recognised in the Limited Partnership as pass-through income in line with the established partnership through Member's capital contribution.

##### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.



**EQUITIX V W&B MID HOLDINGS LP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting policies****(Continued)****1.5 Financial instruments**

The limited partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited partnership's statement of financial position when the limited partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, including debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a 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 profit or loss.

**EQUITIX V W&B MID HOLDINGS LP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting policies****(Continued)*****Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**EQUITIX V W&B MID HOLDINGS LP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****2 Judgements and key sources of estimation uncertainty**

In preparing these financial statements, the General Partner has made the following judgements:

*Recoverability of intercompany debtors*

The General Partner have considered the risk in relation to the recoverability of the amounts owed from group undertakings. The General Partner concluded that the associated risk is limited due to the nature of future cash flows.

The General Partner regularly reviews the cash flows and due to the long term contracts in place and is confident that the intercompany debtors are recoverable.

**3 Partner remuneration, Management fee, Audit fees and employee information**

The partners received no remuneration and management fee from the Limited Partnership. The audit fees are borne by Equitix GP 5 (Greenfield) Ltd, a member of the group. The Limited Partnership does not have any employees.

**4 Amounts receivable from group undertakings**

	2023	2022
	£	£
Commitment fees	842,886	842,786
Letter of Credit fees	1,980,606	1,995,106
	<u>2,823,492</u>	<u>2,837,892</u>

**5 Amounts payable to group undertakings**

	2023	2022
	£	£
Commitment fees	842,886	842,786
Letter of Credit fees	1,980,606	1,995,106
	<u>2,823,492</u>	<u>2,837,892</u>

**6 Fixed asset investments**

		2023	2022
	Notes	£	£
Investments	7	<u>4</u>	<u>4</u>

**EQUITIX V W&B MID HOLDINGS LP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****7 Investments**

The investment is a capital investment detailed as follows:

Name of entity	Registered office	Investment value (£)	Control %
Cambrian Rail Partnership No.1 LLP	3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD	1	93.00
Cambrian Rail Partnership No.2 LLP	3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD	1	50.00
Valley Rail Partnership No.1 LLP	3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD	1	50.00
Valley Rail Partnership No.2 LLP	3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD	1	50.00

**8 Debtors**

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	2,992,899	2,992,899
Prepayments and accrued income	699,715	631,994
	<u>3,692,614</u>	<u>3,624,893</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	<u>2</u>	<u>2</u>
<b>Total debtors</b>	<u>3,692,616</u>	<u>3,624,895</u>

**9 Creditors: amounts falling due within one year**

	2023 £	2022 £
Amounts owed to group undertakings	3,071,034	3,071,034
Accruals and deferred income	621,580	553,859
	<u>3,692,614</u>	<u>3,624,893</u>

Amounts owed to group undertakings include members' loans consisting of loan notes, which are non-interest bearing. There are detailed models and fund restrictions in place that prevent any form of repayment. The models are subject to approval before any distributions can be made.

**EQUITIX V W&B MID HOLDINGS LP****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****10 Creditors: amounts falling due after more than one year**

	2023	2022
	£	£
Amounts owed to group undertakings	4	4
	<u>4</u>	<u>4</u>

**11 Financial instruments**

	2023	2022
	£	£
<b>Carrying amount of financial assets</b>		
Financial assets measured at amortised cost	3,692,616	3,624,895
	<u>3,692,616</u>	<u>3,624,895</u>
<b>Carrying amount of financial liabilities</b>		
Financial liabilities measured at amortised cost	3,692,618	3,624,897
	<u>3,692,618</u>	<u>3,624,897</u>

Financial assets measured at amortised cost comprise amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise amounts due to group undertakings.

**12 Reconciliation of Partners' Interests**

	<b>EQUITY</b> Partners' other interests	<b>TOTAL</b> <b>PARTNERS'</b> <b>INTERESTS</b>
	<b>Partners'</b> <b>capital</b>	<b>Total</b> <b>2023</b>
	£	£
Partners' interests at 1 April 2022	2	2
Profit for the financial year available for discretionary division among partners	-	-
	<u>2</u>	<u>2</u>
Partners' interests after loss for the year	2	2
	<u>2</u>	<u>2</u>
Partners' interests at 31 March 2023	2	2
	<u>2</u>	<u>2</u>

## **EQUITIX V W&B MID HOLDINGS LP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **13 Related party transactions**

The entities below are considered to be related parties to the Limited Partnership during the period:

##### **Equitix V W&B Cambrian 1 Holdings LP**

- Commitment fees receivable - £156,338 (2022: £156,238) and £54,373 (2022: £13,995) accrued income at the year end
- Letter of Credit fees receivable - £374,604 (2022: £374,604) and £92,368 (2022: £92,368) accrued income at the year end
- Member's Loan owed - £892,267 (2022: £892,267)

##### **Equitix V W&B Cambrian 2 Holdings LP**

- Commitment fees receivable - £472,500 (2022: £472,500) and £33,658 (2022: £33,658) accrued income at the year end
- Letter of Credit fees receivable - £1,080,000 (2022: £1,094,500) and £266,301 (2022: £266,301) accrued income at the year end
- Member's other amounts owed - £78,134 (2022: £78,134) included in accrued income at the year end

##### **Equitix V W&B Valley 1 Holdings LP**

- Commitment fees receivable - £109,375 (2022: £109,375) and £35,734 (2022: £8,390) accrued income at the year end
- Letter of Credit fees receivable - £270,000 (2022: £270,000) and £66,575 (2022: £66,575) accrued income at the year end
- Member's Loan owed - £2,100,633 (2022: £2,100,633)

##### **Equitix V W&B Valley 2 Holdings LP**

- Commitment fees receivable - £104,673 (2022: £104,673) and £8,857 (2022: £8,857) accrued income at the year end
- Letter of Credit fees receivable - £256,001 (2022: £256,001) and £63,714 (2022: £63,714) accrued income at the year end

The Limited partnership has established an indirect limited liability partnership relationship with the above entities.

##### **Equitix V W&B Top Holdings LP**

- Commitment fees payable - £842,886 (2022: £842,786) and £132,622 (2022: £64,901) accruals at the year end
- Letter of Credit fees payable - £1,980,605 (2022: £1,995,106) and £488,958 (2022: £488,958) accruals at the year end
- Members' Loan due - £2,992,899 (2022: £2,992,899)
- Members' other amounts due - £78,134 (2022: £78,134)

Equitix V W&B Top Holdings LP is a limited partner of the limited partnership.

**EQUITIX V W&B MID HOLDINGS LP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**14 Parent company**

The Limited Partnership is controlled by the General Partner, Equitix GP 5 W&B Mid Holdings Ltd, a limited company registered in Scotland.

The General Partner considers there to be no ultimate controlling entity at 31 March 2023.