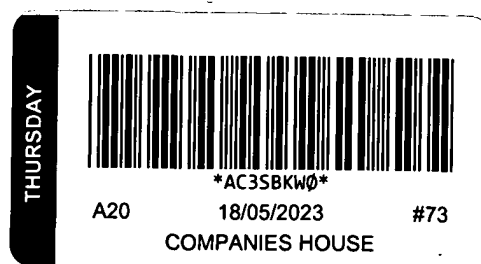


Registered No. 08783484

Benson Elliot GP (England) Limited

Report and Financial Statements

31 December 2022



Benson Elliot GP (England) Limited

Registered No. 08783484

Company information

Directors

Marc Mogull
Joseph De Leo

Secretary

Kenneth MacNaughton

Auditor

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

Banker

Bank of Scotland
The Mound
Edinburgh EH1 1YZ
United Kingdom

Solicitor

Travers Smith
10 Snow Hill
London EC1A 2AL
United Kingdom

Registered Office

One, Bedford Avenue
London WC1B 3AU
United Kingdom

Strategic Report

Principal activity

Benson Elliot GP (England) Limited (the "Company") is a company incorporated in England. The Company's principal activity is to hold a minority partnership interest in related entities, Benson Elliot General Partner LLP, Benson Elliot GP IV LLP and Benson Elliot GP V LLP.

Review of the business

The income statement for the year ended 31 December 2022 is set out on page 9. The Company has made a net loss for the year but anticipates that it will make profits in the future as its cost base reduces.

Future developments

During 2023, the Directors expect the company's activities to continue without significant change.

Financial risk management

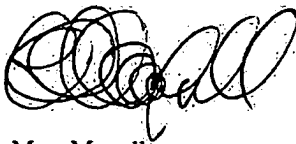
The Company's principal financial instruments comprise loans from related parties and cash. The main purpose of these financial instruments is to provide the Company with sufficient working capital to undertake its business. The Company has various other financial instruments such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Company's financial instruments are credit risk and foreign currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Company also monitors the market price risk arising from all financial instruments.

Foreign currency risk

The Company has transactional currency exposures. Such exposure arises from purchases in currencies other than the Company's functional currency. As the level of ongoing exposure to foreign currency risk is low, it is the Company's policy not to enter into forward contracts to eliminate foreign currency risk on transactions. Additionally, the loan from a related party is denominated in Euros and as such the Company is at risk to foreign currency movements in respect of this loan. As the Company expects significant Euro denominated revenues in the future the directors have decided not to enter into hedging contracts in respect of these balances.

On behalf of the Board



Marc Mogull

Director

28 April 2022

Directors' report

The directors present their report and financial statements for the year ended 31 December 2022.

Results and dividends

The loss for the year, after taxation, amounted to £6,664 (2021: Loss £1,533).

The directors are unable to recommend payment of a dividend (2021: £nil).

Going concern

The company has net current liabilities of £39,298 which are attributable to administration costs. The Company anticipates to have positive net assets in the future as the cost base reduces going forward. The Company's parent undertaking PineBridge Benson Elliot LLP, has confirmed it will provide financial support until 28 April 2024. Consequently, the financial statements have been prepared on a going concern basis. See note 2 to the financial statements for further details.

Directors, their interests and indemnity arrangements

The share capital of the Company is wholly owned by Benson Elliot GP (Scotland) Limited, a Scottish limited company.

The Company has not granted any indemnity to any director against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Directors' statement as to disclosure of information to auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1.

Having made enquiries of fellow directors and of the Company's auditor each of these directors confirms that:


- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each director has taken all the steps they might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report (continued)

Auditor

A resolution to reappoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Marc Mogull', with a stylized, cursive script.

Marc Mogull

Director

28 April 2023

Benson Elliot GP (England) Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' and Strategic Reports and the financial statements in accordance with applicable United Kingdom law and UK-adopted International Accounting Standards ("IAS").

Under Company Law the directors must not approve the financial statements unless the directors are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing the Company financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IASs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IASs, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable and prudent.

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 Company financial statements comply with the Companies Act 2006. The directors 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.

Independent auditor's report

to the members of Benson Elliot GP (England) Limited

Opinion

We have audited the financial statements of Benson Elliot GP (England) Limited for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows 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 UK adopted International accounting standards.

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 UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

Conclusions 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 12 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.

Independent auditor's report (continued)

to the members of Benson Elliot GP (England) Limited

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
- 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 5, 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.

Independent auditor's report (continued)

to the members of Benson Elliot GP (England) Limited

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, namely UK adopted international accounting standards and the Companies Act 2006.
- We understood how the Company is complying with those frameworks by making inquiries of management and performing inspection of minutes of meetings of the Board, review of management's compliance reporting and considering the culture of the group in which the company sits through inspection of its code of conduct.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by understanding the limited liability partnership agreement and making inquiries with management and those charged with governance.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inspecting the partnership agreements to challenge the recognition of revenue and inspection of journals entries in order to identify any instances of management override of controls.

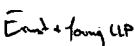
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report (continued)

to the members of Benson Elliot GP (England) Limited

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:

54AAC4CF73EF46A...

Ahmer Huda (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
28 April 2023

Benson Elliot GP (England) Limited

Statement of comprehensive income for the year ended 31 December 2022

		2022	2021
	Note	£	£
Revenue	3	4,872	6,238
Administrative and other expenses		(12,000)	(7,490)
Other gains and losses		465	(280)
Operating loss	4	(6,663)	(1,532)
Finance Costs		(1)	(1)
Loss before taxation		(6,664)	(1,533)
Tax on loss	6	-	-
Loss for the year		(6,664)	(1,533)

There is no other comprehensive income in the year. The total comprehensive income is represented by the loss for the year.

Benson Elliot GP (England) Limited

Statement of changes in equity

for the year ended 31 December 2022

	<i>Issued capital £</i>	<i>Accumulated loss £</i>	<i>Total equity £</i>
At 1 January 2021	2	(31,101)	(31,099)
Loss for the year	-	(1,533)	(1,533)
At 31 December 2021	2	(32,634)	(32,632)
Loss for the year	-	(6,664)	(6,664)
At 31 December 2022	2	(39,298)	(39,296)


Benson Elliot GP (England) Limited

Statement of financial position

at 31 December 2022

	<i>Note</i>	<i>2022</i> £	<i>2021</i> £
Assets			
Non-current assets			
Investments	7	-	-
Total non-current assets			-
Current assets			
Trade and other receivables	8	3,240	-
Cash at bank	9	12,511	7,399
Total current assets		15,751	7,399
Total assets		15,751	7,399
Equity and liabilities			
Issued capital	10	2	2
Accumulated losses		(39,300)	(32,634)
Total equity		(39,298)	(32,632)
Current liabilities			
Trade and other payables	11	55,049	40,033
Total liabilities		55,049	40,033
Total equity and liabilities		15,751	7,399

Approved by the board of directors on 28 April 2023 and authorised to sign on its behalf by:



Marc Mogull

Director

Benson Elliot GP (England) Limited

Statement of cash flows

for the year ended 31 December 2022

		2022	2021
	Note	£	£
Cash flows from operating activities			
Operating loss		(6,664)	(1,533)
Adjustments to reconcile operating loss to net cash flows:			
Working capital adjustment:			
(Increase) / Decrease in trade and other receivables	8	(3,324)	1,400
(Decrease) / Increase in trade and other payables	11	15,101	(6,100)
Net cash flow generated from/(used in) operating activities		5,113	(6,233)
Financing activities			
Finance costs		(1)	-
Net cash flow from financing activities		(1)	-
Net Increase / (Decrease) in cash		5,112	(6,233)
Cash at the beginning of the year		7,399	13,632
Cash at the year end	9	12,511	7,399

Benson Elliot GP (England) Limited

Notes to the financial statements

For the year ended 31 December 2022

1. General Information

The financial statements of Benson Elliot GP (England) Limited (the 'Company') for the year ended 31 December 2022 were authorised for issue by the board of directors on 28 April 2023.

Benson Elliot GP (England) Limited is a limited company incorporated in the England and Wales under the Companies Act 2006 on 20 November 2013. The Company changed its name from De Facto 2074 Limited to Benson Elliot GP (England) Limited on 13 December 2013.

2. Accounting policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with UK adopted International Accounting Standards ("IAS") in conformity with the Companies Act on the historical cost basis. The functional and presentational currency of the Company is pounds sterling.

Going Concern

The Directors have performed an assessment of the Company's cash flow forecast and revenue projections and have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Company is monitoring the ongoing geopolitical events and increasing inflationary pressures and the possible effects on the Company's business. The Company's cash inflow is derived primarily from the investment funds it manages or has sub-delegated to it by other Group entities and is reliant on this cash inflow to meet its liabilities as they fall due. The Directors have assessed the investment funds' ability to continue to settle its obligations, concluding that they are able to do so. For these reasons, the Directors are satisfied they have a reasonable basis to prepare the financial statements on a going concern basis for at least 12 months after the issuance of these financial statements.

The Company has also obtained a letter of support from its parent undertaking PineBridge Benson Elliot LLP, where PineBridge Benson Elliot has committed to provide cash to enable the Partnership to meet its liabilities as they fall due.

Statement of compliance

The financial statements of the Company have been prepared in accordance with IAS in conformity with the Companies Act as it applies to the financial statements of the Company for the period ended 31 December 2022.

New accounting standards effective this year and standards in issue but not yet effective

All relevant standards have been applied in these financial statements for the financial year and their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements.

The Directors anticipate that new standards and interpretations will be applied on their effective dates in future periods.

The Directors have not yet assessed the potential impact of the application of these amendments.

Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Benson Elliot GP (England) Limited

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

Estimates

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and other timing differences to the extent that it is probable that taxable profit will be available against which the losses and timing differences will reverse or can be utilised.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of recognised tax losses and timing differences at 31 December 2022 was £nil (2021: nil).

Summary of significant accounting policies

Cash

Cash in the balance sheet comprise cash at bank maintained with reputable financial institution.

Investments

In the Company's financial statements investments in limited partnerships are stated at cost less any provision for impairment

Trade and other receivables

As required by IFRS 9, the Company used the simplified approach in calculating the expected credit loss ("ECL") for its trade receivables. The Company considered how current and forward-looking information might affect historical default rates and, consequently, how the information would affect their current expectations and estimates of ECLs. Trade receivables are recognised at fair value and then measured at amortised cost less an allowance for any uncollectible amounts.

Foreign currency translation

The financial statements are presented in pounds sterling, which is the Company's functional currency. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Financial liabilities

Financial liabilities are initially measured at the fair value of consideration received less directly attributable transactions costs.

Financial liabilities subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Borrowing costs are recognised in the income statement as an expense when incurred.

Current taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred income tax is recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

Benson Elliot GP (England) Limited

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

Deferred taxation (continued)

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Revenue

Nature of services

The following are the principal activities from which the Group generates its revenue.

Investment management

The Company recognises investment management fees over time as the services are rendered.

3. Revenue

The primary source of revenue consists of:

	2022 £	2021 £
Fee income from investment management activities	4,872	6,240
	<u>4,872</u>	<u>6,240</u>

The Company's revenue is recognised over the period that related services are provided.

4. Operating Loss

Operating loss is stated after:

	2022 £	2021 £
Administrative and other expenses include:		
Audit fees	2,300	2,101
Other fees to auditors – taxation services for the Company	9,700	5,388
	<u>12,000</u>	<u>7,489</u>

Benson Elliot GP (England) Limited

Notes to the financial statements

For the year ended 31 December 2022

5. Directors' emoluments

The directors of the Company did not receive any emoluments in respect of their services to Company. However, they are partners of the company's parent, PineBridge Benson Elliot LLP (formerly Benson Elliot Capital Management LLP) and are entitled to the partnership profits.

No staff were employed by the Company during the year (2021: nil).

6. Taxation

(a) Taxation on loss

	2022	2021
	£	£
Tax charged in the income statement		
Current income tax		
Current income tax charge	-	-
Adjustment in respect of prior year	-	-
Total current income tax	-	-

(b) Factors affecting tax charge for the year

	2022	2021
	£	£
Loss before income tax	(6,664)	(1,533)
At the income tax rate for the Company of 19.00% (2021: 19%)	(1,266)	(291)
Expenses not deductible		
Income not taxable	(1,035)	(1,316)
Non-relevant loan relationship amounts	0	93
Share on income from underlying partnerships	(9)	(17)
Losses not recognised as an asset	2,310	1,531
	-	-

(c) Deferred tax

The unrecognised deferred tax asset balances are as follows:

	2022	2021
	£	£
Accumulates tax losses	(141,995)	(129,289)
Unrecognised deferred tax	(141,995)	(129,289)

The company has unrecognised deferred tax assets at 31 December 2022 in respect of tax losses carried forward of £141,995 (2021: £129,289). The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from 1 April 2023. This rate has not been substantively enacted at the balance sheet date, as a result deferred tax balances as at 31 December 2022 continue to be measured at 19%.

Benson Elliot GP (England) Limited

Notes to the financial statements

For the year ended 31 December 2022

7. Investments

	2022 £	2021 £
At 1 January	-	-
Acquired during the year	-	-
	<u>-</u>	<u>-</u>
At 31 December	-	-
	<u>-</u>	<u>-</u>

The Company's significant investments are limited partner interests in the following limited partnerships, which are consolidated in the Parent's financial statements:

The Firm's investments are at 31 December 2022 and 31 December 2021:

Name	Domicile	2022 Shareholding	2021 Shareholding
Benson Elliot GP LLP.	UK	0.1%	0.1%
Benson Elliot GP IV L.P.	UK	0.1%	0.1%
Benson Elliot GP V L.P.	UK	0.1%	0.1%

8. Trade and other receivables

		2022 £	2021 £
Current:			
Trade receivables	(a)	1,400	-
Due from related party (see note 12)	(b)	1,840	-
		<u>3,240</u>	<u>-</u>

(a) Trade receivables are non-interest bearing and are generally on 30-90 days terms

(b) Receivables from the related parties are non-interest bearing and payable when invoiced.

9. Cash at bank

	2022 £	2021 £
Cash at bank	<u>12,511</u>	<u>7,399</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Benson Elliot GP (England) Limited

Notes to the financial statements

For the year ended 31 December 2022

10. Allotted and called up

	2022	2021
	No	No
<i>Authorised</i>		
Ordinary shares at £1 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Allotted and called up</i>	No	No
Ordinary shares at £1 each	2	2
	<u> </u>	<u> </u>

Ordinary shares have no restrictions attached and entitle all shareholders to one vote for each share held and to the assets of the Company on any winding up after settlement of all liabilities.

11. Trade and other payables

		2022	2021
		£	£
Current:			
Trade payables	(a)	23,350	19,399
Related party payables	(b)	29,285	20,634
Deferred income	(c)	2,414	-
		<u> </u>	<u> </u>
		55,049	40,033
		<u> </u>	<u> </u>

- (a) Trade payables are non-interest bearing and have settlement dates within one year.
 (b) The payable to related parties is payable on demand.
 (c) Deferred income to be recognised in H1 2023

12. Financial instruments**Fair values**

Set out below is a comparison by category of carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements.

	Carrying amount 2022 £	Fair value 2022 £	Carrying amount 2021 £	Fair value 2021 £
Financial assets:				
Cash (see note 8)	12,511	12,511	7,399	7,399
Trade and other receivables (see note 7)	3,240	3,240	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Carrying amount 2022 £	Fair value 2022 £	Carrying amount 2021 £	Fair value 2021 £
Financial liabilities:				
Trade and other payables (see note 10)	58,749	58,749	40,033	40,033
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Benson Elliot GP (England) Limited

Notes to the financial statements

For the year ended 31 December 2022

12. Financial instruments (continued)

Financial risk management

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended 31 December 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	£	£	£	£	£	£
Trade and other payables	55,049	-	-	-	-	55,049
	55,049	-	-	-	-	55,049

Year ended 31 December 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	£	£	£	£	£	£
Trade and other payables	40,033	-	-	-	-	40,033
	40,033	-	-	-	-	40,033

Credit risk

The Company's only significant exposures to credit risk are in respect of cash assets which are held with the Bank of Scotland (A3 rated). The Company keeps under review its major credit exposures and remains comfortable with the risk relating to its major counterparties.

As required by IFRS 9, the partnership used the simplified approach in calculating ECL for its trade receivables. The Partnership considered low current and forward-looking information might affect historical default rates and, consequently, how the information would affect their current expectations and estimates of ECLs. The Partners assessed that there was no material impact of ECL during the year (2021: nil) and that all balances due are fully recoverable.

The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the balance sheet date.

13. Related party disclosures

Transactions with related parties

The Company has identified transactions with the following related parties, which are related parties based on being within the same PineBridge Benson Elliot LLP group. The transactions relate to recharged expenses. The Company had outstanding balances as follows:

	Year end balance 2022 £	Year end balance 2021 £
Amounts receivable from related parties:		
Benson Elliot Services Ltd	1,840	-
	1,840	-

Benson Elliot GP (England) Limited

Notes to the financial statements

For the year ended 31 December 2022

13. Related party disclosures (continued)

Transactions with related parties (continued)

	<i>Year end balance 2022 £</i>	<i>Year end balance 2021 £</i>
Amounts payable to related parties:		
PineBridge Benson Elliot LLP	29,001	20,601
Benson Elliot GP IV, L.P.	9	9
Benson Elliot General Partner LLP	275	24
	<u>29,285</u>	<u>20,634</u>

The Company has a non-interest bearing loan from PineBridge Benson Elliot LLP (formerly Benson Elliot Capital Management LLP). The loan has no fixed term and is repayable on demand.

14. Contingent liabilities

The Company is the general partner of certain limited partnerships. As a result it has unlimited liability for the debts and obligations of those limited partnerships. The directors are not aware of any actual or contingent liabilities of these partnerships that the partnerships will be unable to meet from their own resources and that would therefore require provision or disclosure.

15. Ultimate Parent Undertaking and Controlling Party

The ultimate holding company is PineBridge Investments L.P., an entity registered in the Cayman Islands. This entity is controlled by Pacific Century Group, an Asia based private investment group. The ultimate controlling party is Richard Li.

16. Events After the Reporting Period

There were no material events after the reporting period which require adjustment or disclosure in the financial statements.