

Moore Europe Capital Management, LLP

Report and financial statements

For the year ended 31 December 2022

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COMPANIES HOUSE

Moore Europe Capital Management, LLP

Designated Members

Moore Europe Capital Management Holdings, Limited
MKM 650, Incorporated

Secretary

Hackwood Secretaries Limited

Auditors

Ernst & Young LLP
25 Churchill Place
London E14 5EY

Bankers

Barclays Bank PLC
54 Lombard Street
London
EC3P 3AH

Registered Office

One Silk Street
London
EC2Y 8HQ

Moore Europe Capital Management, LLP

Registered No. OC322533

Members' report

The Members present their report and financial statements of Moore Europe Capital Management, LLP ("the LLP"), a limited liability partnership, for the year ended 31 December 2022.

Results

As shown in the LLP's statement of comprehensive income on page 8, the LLP's turnover for 2022 was £84.8m (2021: £31.3m). Revenue is calculated on a cost-plus basis, and the cause of the increase in revenue for the year was an increase in costs. Costs increased as a result of an increase in compensation costs. The LLP's profit for the year before Members' remuneration was £14.7m (2021: £4.1m).

The statement of financial position on page 11 shows that the LLP's net assets have increased from the prior year to £15.1m (2021: £8.3m).

The LLP's Members believe that other than the level of costs shown on Page 8, there are no key performance indicators for the LLP necessary or appropriate for an understanding of the development, performance or position of the business.

Principal Activities

The principal activity of Moore Europe Capital Management, LLP is the provision of investment management services. The LLP is authorised and regulated by the Financial Conduct Authority.

Principal Risks and Uncertainties

The LLP's ultimate parent company derives the majority of its turnover from the management of its proprietary assets. The principal risk to the LLP in the future is therefore related to poor performance of the assets managed by the ultimate parent company. This may impact the willingness of the ultimate parent company to continue to support the LLP. This risk is monitored as the majority of the directors of the Managing Member have oversight of the performance of the assets managed by the ultimate parent company.

Future developments

The Members do not anticipate any significant change in the business of the LLP for the foreseeable future.

Policy for Members' drawings, subscriptions and repayment of Members' capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Limited Liability Partnership Agreement dated 1st January 2021. In accordance with the Partnership Agreement, each Member of the Partnership is required to make a capital contribution to the Partnership. Capital is repayable to the Members on ceasing to be a Member of the Partnership (or on winding up).

If drawings are made in excess of allocated profits, the excess is repayable to the LLP.

Members' profit allocation

Any profits or losses from the year 2021 onwards are shared according to set percentages stipulated in the Limited Liability Partnership Agreement dated 1st January 2021.

Moore Europe Capital Management, LLP

Registered No. OC322533

Members' report (continued)

Going Concern

The LLP is expected to continue to generate positive cash flows from the revenue earned from Moore Capital Management, LP, which is a subsidiary of Moore Capital Holdings, LLC, the ultimate controlling party.

Management has considered drivers of revenue such as investment performance and the assets under management of its US parent, as well as mitigants such as cost and compensation reduction.

The Members, having assessed the responses of the directors of Moore Capital Holdings, LLC to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Moore Capital Holdings, LLC and its subsidiaries to continue as a going concern.

Having performed this analysis management believes regulatory capital requirements continue to be met and the Partnership will have sufficient liquidity to meet its liabilities for at least the next 12 months from the date of approval of these financial statements, and that the preparation of the financial statements on a going concern basis remains appropriate as the LLP expects to be able to meet its obligations as and when they fall due for the foreseeable future.

Members

The following were Members of the LLP during the year and up to the date of this report:

Moore Europe Capital Management Holdings, Limited (Managing Member)

MKM 650, Incorporated (Designated Member)

Streamlined Energy and Carbon Reporting

Streamlined Energy and Carbon Reporting disclosure for the LLP is presented in the financial statements of Moore Europe Capital Management Holdings, Limited.

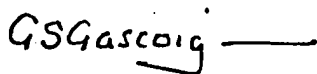
Disclosure of information to the auditors

So far as the Designated Members are aware, there is no relevant audit information of which the LLP's auditors are unaware. The Designated Members have taken all steps that they ought to have taken as Designated Members in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

Reappointment of auditors

The auditor, Ernst & Young LLP, has indicated willingness to continue in office. The Designated Members will propose a motion re-appointing the auditors at a meeting of the Members.

On behalf of the Members



Garth Gascoigne

On behalf of Moore Europe Capital Management Holdings, Limited, Managing Member

Date: 24 April 2023

Moore Europe Capital Management, LLP

Statement of Members' responsibilities

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

Legislation applicable to limited liability partnerships (Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the Designated Members to prepare financial statements for each financial year. Under that law the Designated Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and applicable law. Under this legislation the Designated Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year. In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 LLP will continue in business.

The Designated Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the Members of Moore Europe Capital Management, LLP

Opinion

We have audited the financial statements of Moore Europe Capital Management, LLP for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Reconciliation of Members' interests, the Statement of Financial Position and the related notes 1 to 9, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2022 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to Limited Liability Partnerships.

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 below. We are independent of the limited liability 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 members' 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 liability partnership'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 members 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 limited liability partnership'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 members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Independent auditors' report (continued)

to the Members of Moore Europe Capital Management, LLP

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to Limited Liability 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 members

As explained more fully in the Members' Responsibilities Statement set out on page 4, the members 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 members 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 members are responsible for assessing the limited liability 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 members either intend to liquidate the limited liability 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.

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.

Independent auditors' report (continued)

to the Members of Moore Europe Capital Management, LLP

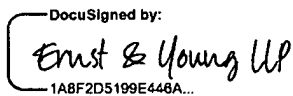
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are those that relate to the reporting framework (FRS 102, the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships issued in December 2018). In addition, the limited liability partnership has to comply with laws and regulations relating to its operations, including the rules of the Financial Conduct Authority ("FCA").
- We understood how Moore Europe Capital Management, LLP is complying with those frameworks by making enquiries of management to understand how the limited liability partnership maintains and communicates its policies and procedures relating to these areas and corroborated this by reviewing supporting documentation such as board minutes. We assessed the culture and entity level control framework of the limited liability partnership to consider if appropriate measures are in place around fraud prevention. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating the improper recognition of expenses to inflate revenue as a significant risk. We incorporated data analytics and performed journal entry testing by specific risk criteria, with a focus on manual journals and journals posted around the year end date. We recalculated the revenue in accordance with relevant agreements.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making inquiries with management, reviewing board minutes, reviewing legal and professional expenses and reviewing the breaches and complaints register.
- The limited liability partnership is regulated as an investment manager under the supervision of the FCA. As such, the Senior Statutory Auditor reviewed the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Constantinos Pavlou (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

26 April 2023

Moore Europe Capital Management, LLP

Statement of comprehensive income for the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover	2,8	84,764,362	31,296,348
Administrative expenses	8	(72,926,073)	(27,214,216)
Operating profit	3	11,838,289	4,082,132
Interest receivable and similar income	4	2,811,947	107
Profit for the year before Member's remuneration and profit shares		14,650,236	4,082,239
Members' remuneration charged as an expense		(14,650,236)	(4,082,239)
Profit for the financial year available for discretionary division among Members		-	-

During the year the LLP incurred no other comprehensive income and accordingly, the profit for the financial year is equivalent to the total comprehensive profit for the year.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 16 form an integral part of these financial statements.

Moore Europe Capital Management, LLP

Reconciliation of Members' interests

for the year ended 31 December 2022

	Note	Members' capital	Other reserves	Total Members' capital interests	Loans and other debts due to Members	Members' total interests
		£	£	£	£	£
At 1 January 2022		5,000,000	-	5,000,000	3,303,239	8,303,239
Members' capital introduced		10,000,000	-	10,000,000	-	10,000,000
Member's remuneration charged as an expense	7		-	-	14,650,236	14,650,236
Members' interests after profit for the year		15,000,000	-	15,000,000	17,953,475	32,953,475
Drawings and distributions		-	-	-	(17,878,334)	(17,878,334)
At 31 December 2022		15,000,000	-	15,000,000	75,141	15,075,141
Amounts due to Members					75,141	
Amounts due from Members					-	
At 31 December 2022					75,141	

Amounts due to Members are not subordinated. Capital that is treated as a liability is repayable to partners when they resign from the partnership.

The notes on pages 12 to 16 form an integral part of these financial statements.

Moore Europe Capital Management, LLP

Reconciliation of Members' interests

for the year ended 31 December 2021

	Note	Members' capital	Other reserves	Total Members' capital interests	Loans and other debts due to Members	Members' total interests
		£	£	£	£	£
At 1 January 2021		20,000,000	-	20,000,000	(3,601,163)	16,398,837
Members' capital repaid		(15,000,000)	-	(15,000,000)	15,000,000	-
Members' debts repaid		-	-	-	(11,398,837)	(11,398,837)
Member's remuneration charged as an expense	7	-	-	-	4,082,239	4,082,239
Members' interests after profit for the year		5,000,000	-	5,000,000	4,082,239	9,082,239
Drawings and distributions		-	-	-	(779,000)	(779,000)
At 31 December 2021		5,000,000	-	5,000,000	3,303,239	8,303,239
Amounts due to Members					3,306,975	
Amounts due from Members					(3,736)	
At 31 December 2021					3,303,239	

Amounts due to Members are not subordinated. Capital that is treated as a liability is repayable to partners when they resign from the partnership.

The notes on pages 12 to 16 form an integral part of these financial statements.

Moore Europe Capital Management, LLP

Registered No: OC322533 (England and Wales)

Statement of financial position

as at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Trade receivables:			
Amounts falling due within one year	5	7,508,013	516,858
Cash and cash equivalents	6	7,567,128	7,786,381
Net assets attributable to Members		<u>15,075,141</u>	<u>8,303,239</u>
Represented by:			
Loans and other debts due to Members			
Members' capital classified as a liability		20,000	20,000
Loans and other debts due to/(from) Members		55,141	3,283,239
Members' capital interests		15,000,000	5,000,000
Total Members' Interests		<u>15,075,141</u>	<u>8,303,239</u>

These financial statements were approved and authorised for issue by the Members on 24 April 2023 and were signed on their behalf by:



Garth Gascoigne

The notes on pages 12 to 16 form part of these financial statements.

Moore Europe Capital Management, LLP

Notes to the financial statements

as at 31 December 2022

1. Accounting policies

General Information

Moore Europe Capital Management, LLP is a limited liability partnership incorporated and domiciled in England and Wales. The registered office of the LLP is One Silk St, London, EC2Y 8HQ.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, in compliance with FRS 102, the Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in December 2018 (applicable for accounting periods commencing on or after 1 January 2019).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies. The members have not been required to exercise a significant degree of judgement in preparing the financial statements and are confident that no significant estimates have been used that would have a significant impact on the results or financial position for the year.

Management has considered drivers of revenue such as investment performance and the assets under management of its US parent, as well as mitigants such as cost and compensation reduction. The LLP is expected to continue to generate positive cash flows from the revenue earned from Moore Capital Management, LP, which is a subsidiary of Moore Capital Holdings, LLC, the ultimate controlling party.

The Members, having assessed the responses of the directors of Moore Capital Holdings, LLC to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Moore Capital Holdings, LLC and its subsidiaries to continue as a going concern.

Having performed this analysis management believes regulatory capital requirements continue to be met and the Partnership will have sufficient liquidity to meet its liabilities for at least the next 12 months from the date of approval of these financial statements, and that the preparation of the financial statements on a going concern basis remains appropriate as the LLP expects to be able to meet its obligations as and when they fall due for the foreseeable future.

Moore Europe Capital Management, LLP

Notes to the financial statements

as at 31 December 2022

1. Accounting policies (continued)

Statement of cash flows

The LLP, as a qualifying entity, has taken advantage of the exemption in section 7 of FRS 102 from the requirement to prepare a statement of cash flows. The statement of cash flows that includes the LLP can be found in the consolidated financial statements of Moore Europe Capital Management Holdings, Limited, which are publicly available.

Turnover

Revenue is recognised on an accruals basis net of VAT. It is recognised for services provided and calculated at a margin of 15% above the cost of the provision of these services.

Expenses

Expenses have been recognised on an accrual basis within the statement of comprehensive income.

Interest

Interest arises on cash and cash equivalent balances held at bank and financial institutions. Interest is accounted for on the accruals basis.

Foreign currencies

The functional and presentational currency of the LLP is pound sterling (GBP).

Transactions in foreign currencies are recorded at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the year end. All currency differences are taken to the statement of comprehensive income.

Taxation

No provision has been made for taxation in the financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual Members.

Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments in money market funds or managed funds invested in fixed income securities that are readily convertible to known amounts of cash with insignificant risk of change in value.

Members' capital, debt, equity, and profit allocations

Members' capital is divided between debt and equity in accordance with the requirements of FRS 102 Section 22 and the definitions provided in the partnership agreement of the LLP. Members' capital is classified as debt where the LLP has an obligation to return capital at the option of an Individual Member of the LLP. Where no obligation to return capital exists, it is treated as equity.

The LLP allocates profits to Members according to the percentages in the LLP Deed. Accordingly, Members' remuneration is shown as an addition to Loans and other debts due to Members. Where profit allocations exceed drawings made by Members, this is represented as a loan amount due to Members of the LLP.

Reserves

Members' capital represents those amounts introduced by the Members of the LLP to be used in business operations. All amounts credited to each Member's capital account shall be immediately and fully available to the LLP for unrestricted use to cover risks and losses as and when they may occur. Future capital contributions and withdrawals are permitted as outlined by the partnership agreement.

Other reserves represent the unallocated profits or losses from operations of the year.

Moore Europe Capital Management, LLP

Notes to the financial statements

as at 31 December 2022

2. Turnover

Turnover arises from services performed in the United Kingdom and is attributable to advisory fees from Moore Capital Management, LP which is incorporated in the US (see note 9). Turnover is exclusive of Value Added Tax. Turnover is calculated based on the methodology stated in the Services Agreement between the LLP and Moore Capital Management, LP dated 1st January 2018.

3. Operating profit

The operating profit amounting to £11,838,289 (2021: £4,082,132) is stated after:

	<i>Year to</i>	<i>Year to</i>
	<i>31-Dec</i>	<i>31-Dec</i>
	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
Foreign exchange gain/(losses)	1,325,643	(73,571)

Auditors' remuneration for the year of £20,000 (2021: £15,000), is payable by Moore Europe Capital Management Holdings, Limited. The auditor provided no non-audit services to the partnership during the year (2021: nil).

4. Interest receivable and similar income

	<i>Year to</i>	<i>Year to</i>
	<i>31-Dec</i>	<i>31-Dec</i>
	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
Bank interest	7,913	107
Interest on group balances	2,804,034	=
	<u>2,811,947</u>	<u>107</u>

Moore Europe Capital Management, LLP

Notes to the financial statements

as at 31 December 2022

5. Trade Receivables

	<i>31-Dec</i>	<i>31-Dec</i>
	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
Amounts owed by group undertakings	7,508,013	516,858
	<u> </u>	<u> </u>

6. Cash and cash equivalents

	<i>31-Dec</i>	<i>31-Dec</i>
	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
Cash at bank	1,724,711	7,722,736
Cash equivalents	5,842,417	63,645
	<u> </u>	<u> </u>
	<u>7,567,128</u>	<u>7,786,381</u>

7. Members' remuneration

	<i>Year to</i>	<i>Year to</i>
	<i>31-Dec</i>	<i>31-Dec</i>
	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
Profit for the financial year available for division among Members	14,650,236	4,082,239
	<u> </u>	<u> </u>
Amount allocated in relation to the Member with the largest entitlement to profit	14,591,634	4,065,975
	<u> </u>	<u> </u>
	<i>Year to</i>	<i>Year to</i>
	<i>31-Dec</i>	<i>31-Dec</i>
	<i>2022</i>	<i>2021</i>
	<i>No</i>	<i>No</i>
The average monthly number of Members in the year was	2	2
	<u> </u>	<u> </u>

Moore Europe Capital Management, LLP

Notes to the financial statements

as at 31 December 2022

8. Related party transactions

During the year the LLP received income of £84,764,362 (2021: £31,296,348) from Moore Capital Management, LP, which is a subsidiary of Moore Capital Holdings, LLC, the ultimate controlling party (see note 9).

At 31 December 2022 £7,508,013 (2021: £516,858) was receivable from Moore Capital Management, LP (see Note 5).

During the year the LLP was recharged expenses of £4,253,859 (2021: £27,140,058) by MECM, Limited, which is a subsidiary of Moore Capital Holdings, LLC. These recharged expenses form part of the total administrative expenses amounting to £72,926,073 (2021: £27,214,216).

At the start of 2022, Moore Europe Capital Holdings, Limited held Members' capital of £5m which was increased to £15m in return for cash paid of £10m.

The Members are the only key management personnel of the Partnership and the aggregate of transactions with Members in the capacity as Members is disclosed in the Reconciliation of Members' interests on page 9. Amounts due to and from Members are also disclosed on page 9.

Undrawn profit allocations to the Managing Member are nil (2021: £3,286,975).

9. Ultimate parent undertaking and controlling party

The LLP is controlled by its Managing Member, Moore Europe Capital Management Holdings, Limited, which is ultimately controlled by Moore Capital Holdings, LLC, a company incorporated in the US at CT Corporation, 1209 Orange Street, Wilmington, DE 19801. Financial statements for Moore Europe Capital Management Holdings, Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.