

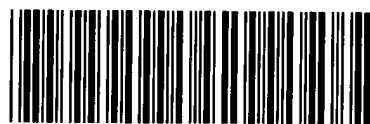


HERMES GPE OHIO SIDECAR GP LLP

Annual Report and Financial Statements

For the year ended 31
December 2021

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Hermes GPE Ohio Sidecar GP LLP

Contents

Members and Advisors	3
Members' Report	4
Statement of Members' Responsibilities	6
Independent Auditor's Report to the Members of Hermes GPE Ohio Sidecar GP LLP	7
Income Statement	10
Statement of Financial Position	11
Statement of Members' Interests	12
Notes to the Financial Statements	13



Hermes GPE Ohio Sidecar GP LLP.

Members and Advisors

Members

Hermes GPE Founder Partner Ltd	(Designated and Managing Member)
Hermes GPE Founder Partner 2 Limited	(Designated Member)

Registered Office

Sixth Floor
150 Cheapside
London EC2V 6ET
United Kingdom

Principal place of business


Fourth Floor
33 Gutter Lane
London EC2V 8AS
United Kingdom

Auditor

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

Banker

HSBC Bank plc
62 - 76 Park Street
London
SE1 9DZ
United Kingdom

Hermes GPE Ohio Sidecar GP LLP

Members' Report

The Members present their annual report and the audited financial statements of Hermes GPE Ohio Sidecar GP LLP (the 'LLP') for the year ended 31 December 2021.

Incorporation

The LLP was incorporated in England on 12 September 2017.

Principal Activity

The principal activity of the LLP in the year under review is to act as the General Partner (the 'General Partner') to HGPE Ohio Sidecar Special Partner LP (the 'SLP') and Hermes GPE Ohio Sidecar LP (the 'Fund'). General Partner is a defined term in each of the respective Limited Partnership Agreements of the Partnerships (the 'SLP LPA', the 'Fund LPA', and together the 'Partnership LPAs').

The LLP is allocated General Partner's Profit Share (defined in the Fund LPA) in its capacity as General Partner to the Fund. The LLP also holds an investment in the SLP through which it has a participation in the Carried Interest (defined in the Fund LPA) of the Fund.

Liquidity Risk and Going Concern

The Members have reviewed the projected income and expenses and deemed that the LLP has adequate financial resources to meet its obligations and to continue in operational existence for at least twelve months from the date of these financial statements. The Members continue to consider the impact of the ongoing COVID-19 pandemic on the future operations of the LLP and the Fund. This consideration includes, but is not limited to, the liquidity of the LLP and the Fund, including assessing the impact of potential reductions in income, and capital proceeds, from the Fund.

The LLP's investment in the SLP has been funded by Hermes GPE LLP, the intermediate parent entity of the LLP ('Hermes GPE'). There is a related party payable due to Hermes GPE of £333,532 as at 31 December 2021 (2020: £349,352), which results in a net current liability position for the LLP. It is the intention of Hermes GPE to provide the LLP with sufficient funds to meet its obligations as they fall due for at least 12 months following the date of signing of the financial statements. This has been confirmed in a signed letter of support from Hermes GPE.

The Members acknowledge the uncertainties surrounding the ongoing Ukraine crisis but consider the impact on the LLP to be limited.

Further details regarding the adoption of the going concern basis can be found in Note 1 of the Notes to the financial statements.

Results

The results for the year are set out in the Income Statement.

Members

Members' capital contributions to the LLP and Members' drawings are contained within the Statement of Members' Interests. There were no repayments of capital during the year ended 31 December 2021 (2020: £nil). The Members of the LLP during the year and up to the date of this report are listed on page 3.

Hermes GPE Ohio Sidecar GP LLP

Members' Report (continued)

Policy for Members' drawings, contributions and repayments of Members' capital

The policy for Members' drawings, contributions and repayments of capital is disclosed in Note 1 of the Notes to the Financial Statements.

Auditor

Ernst & Young LLP ('EY') are the LLP's auditor; a resolution will be put forward at the next meeting of the Members to reappoint EY. Ernst & Young LLP are the auditor to the Federated Hermes, Inc. group, the parent company of which is the ultimate controlling party of the LLP, and Hermes GPE LLP, the intermediate parent.

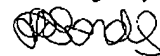
Each of the entities who are a Member at the date of approval of the financial statements confirms that:

- ▶ so far as the Members are aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- ▶ the Members have taken all steps they ought to have taken as Members to make them aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102 Section 1A for Smaller Entities.

Approved by the Members and authorised for issue on the below date:

DocuSigned by:

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Karen Sands

Authorised Signatory

On behalf of Hermes GPE Founder Partner Ltd as Designated Member of Hermes GPE Ohio Sidecar GP LLP

Registered number: OC418918

Date: 27-Jun-22



Hermes GPE Ohio Sidecar GP LLP

Statement of Members' Responsibilities in respect of the Member's Report and the financial statements

The Members are responsible for preparing the Member's Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008, made under the Limited Liability Act 2000, require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the 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 its profit and loss for that period. In preparing these financial statements, the Members are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the 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 its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES GPE OHIO SIDECAR GP LLP ('LLP')

Opinion

We have audited the financial statements of Hermes GPE Ohio Sidecar GP LLP for the year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position, the Members' interests, and the related notes 1 to 10, 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 Section 1A of 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 2021 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 at least 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.

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 there is 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;
- ▶ we have not received all the information and explanations we require for our audit; or
- ▶ the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 6, 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 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 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.

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 and the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008) and the relevant indirect tax compliance regulation in the United Kingdom
- We understood how Hermes GPE Ohio Sidecar GP LLP is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the LLP's financial statements to material misstatement, including how fraud might occur, by meeting with directors and management to understand where they considered there was susceptibility to fraud. We identified fraud and management override risks in relation to revenue recognition. In response to this risk we have: understood the movement of revenue and the drivers, such as market performance and fee rates; tested the effectiveness of the controls operated by management in order to prevent errors in the calculation of the revenue; and on a sample basis validated that fees have been correctly calculated by reperforming calculations, including testing inputs into fee calculations to external support. Further, in response to this risk we have understood the movement of revenue as driven by unrealised gains on investments; we tested the design of the controls operated by management in order to prevent errors in the calculation of investment fair value; and agreed investment valuations to valuation committee materials, third party capital statements and lastly audited financial statements of the underlying Special Partner Limited Partnerships.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

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.

Matthew Price (Senior statutory auditor)

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

London

June 2022

Hermes GPE Ohio Sidecar GP LLP

Income Statement

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	1	362,569	295,775
Investment management fees	1	(349,669)	(278,678)
Administrative expenses	1, 2	(12,900)	(17,097)
		(362,569)	(295,775)
Result on ordinary activities		-	-
Income from investment	5	-	5,723
Realised gain on investment	5	-	60,998
Unrealised (loss) / gain on investment	5	73,982	(683)
Gain on foreign currency	1	27,338	-
Profit for the year available for discretionary division among Members		101,320	66,038

All results derive from continuing operations.

There are no other gains/losses during the year nor the prior year, hence a separate statement of other comprehensive income has not been prepared.

The accompanying notes on pages 13 to 18 are an integral part of the financial statements.

Hermes GPE Ohio Sidecar GP LLP

Statement of Financial Position

As at 31 December 2021

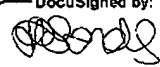
	Notes	2021 £	2020 £
Fixed assets			
Investments	5	394,362	316,844
Current assets			
Trade and other receivables	6	115,037	75,591
Cash and cash equivalents	1	103,739	113,926
		218,776	189,517
Current liabilities			
Trade and other payables	7	(365,308)	(359,851)
Net current liabilities		(146,532)	(170,334)
Total net assets		247,830	146,510
Represented by:			
Members' capital classified as equity		-	-
Members' interests - other reserves		247,830	146,510
Members' interests		247,830	146,510

The accompanying notes on pages 13 to 18 are an integral part of the financial statements.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102 Section 1A for Smaller Entities.

These financial statements were approved by the Members and authorised for issue on the below date.

Signed on behalf of the Members:

DocuSigned by:

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Karen Sands

Authorised Signatory

On behalf of Hermes GPE Founder Partner Ltd as Designated Member of Hermes GPE Ohio Sidecar GP LLP

Registered number: OC418918

Date: 27-Jun-22

Hermes GPE Ohio Sidecar GP LLP

Statement of Members' Interests

As at 31 December 2021

	Members' capital £	Other reserves £	Loan and other debts due to Members less any amounts due from Members £	Total £
Members' interests as at 1 January 2021	-	146,510	-	146,510
Profit available for discretionary division among Members	-	101,320	-	101,320
Members' interest after result for the year	-	247,830	-	247,830
Capital contributions	-	-	-	-
Members' drawings	-	-	-	-
Members' interests as at 31 December 2021	-	247,830	-	247,830

As at 31 December 2020

	Members' capital £	Other reserves £	Loan and other debts due to Members less any amounts due from Members £	Total £
Members' interests as at 1 January 2020	-	80,472	-	80,472
Profit available for discretionary division among Members	-	66,038	-	66,038
Members' interest after result for the year	-	146,510	-	146,510
Capital contributions	-	-	-	-
Members' drawings	-	-	-	-
Members' interests as at 31 December 2020	-	146,510	-	146,510

The accompanying notes on pages 13 to 18 are an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 31 December 2021

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards, including Section 1A of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), and requirements of the Statement of Recommended Practice: Accounting by Limited Liability Partnerships (SORP) issued in December 2018 relevant to small entities. A summary of the accounting policies which have been applied consistently throughout the current and preceding year are set out below.

LLP information

The LLP is a limited liability partnership registered in England, with the registration number OC418918.

Basis of accounting

The LLP is the General Partner of the SLP and the Fund. The General Partner's rights and obligations under the Partnership LPAs are exercised in a fiduciary capacity on behalf of the other investors in the Partnerships. This does not constitute control. As such, the results of the SLP and the Fund are not consolidated into the LLP's results in these financial statements.

As part of its role as General Partner of the SLP, the LLP has a minority participation in the SLP as detailed under the Investments policy. Of the two elements of this participation, co-investment is accounted for as an investment at fair value and Carried Interest is accounted for as revenue, subject to the recognition conditions detailed under the Turnover policy.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and in accordance with the Statement of Recommended Practice: Accounting by Limited Liability Partnerships (SORP) issued in December 2018.

Going concern basis

The Members have reviewed the projected income and expenses and deemed that the LLP has adequate financial resources to meet its obligations and to continue in operational existence for at least twelve months from the date of these financial statements. The Members continue to consider the impact of the ongoing COVID-19 pandemic on the future operations of the LLP and the Fund. This consideration includes, but is not limited to, the liquidity of the LLP and the Fund, including assessing the impact of potential reductions in income, and capital proceeds, from the Fund.

During 2021, the Members continued to monitor the impact of COVID-19 on the underlying portfolio of investments in the Fund, as well as on the business of the LLP itself. The Members do not consider there to be any material impact from COVID-19 on the continuity and stability of the business of the LLP. The LLP deems the total portfolio to be sufficiently diversified, in order to mitigate the LLP's downside exposure over the next twelve months from the date of signing of these financial statements.

The Members acknowledge the uncertainties relating to the ongoing Ukraine crisis but consider the impact on the LLP to be limited.

For the above reasons, the Members continue to adopt the going concern basis in preparing these financial statements.


Hermes GPE Ohio Sidecar GP LLP

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

1. Accounting policies (continued)

Going concern basis (continued)

The LLP's investment in the SLP has been funded by Hermes GPE. There is a related party payable due to Hermes GPE of £348,508 as at 31 December 2021 (2020: £349,351), which results in a net current liability position for the LLP. It is the intention of Hermes GPE to provide the LLP with sufficient funds to meet its obligations as they fall due for at least 12 months following the date of signing of the financial statements. This has been confirmed in a signed letter of support from Hermes GPE.

Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the underlying investments held by the Fund, there is estimation inherent in the valuations process. However, the methodology followed is the accepted industry practice, with reference to the International Private Equity and Venture Capital Valuation guidelines 2018 ('IPEV guidelines 2018'). Turnover, as derived from General Partner's Profit Share and Carried Interest, and investments presented in Note 5 are subject to this estimation.

The LLP has judged through its experience that, due to the nature of the underlying Fund assets, the estimation methodology used gives a reasonable estimation of the valuation of the Fund, and therefore the financial statement items derived thereon.

Turnover

General Partner's Profit Share

The LLP, as the General Partner to the Fund, is entitled to General Partner's Profit Share per the terms of the Fund LPA, as disclosed in the audited financial statements of the Fund. General Partner's Profit Share is recognised in the Income Statement on an accruals basis.

Under the Fund LPA, the General Partner's Profit Share is allocated to the General Partner in respect of each quarter in an accounting period as a first charge on profits of the Partnership for that accounting period per clause 9.3 of the Fund LPA.

The General Partner's Profit Share for each accounting period shall be equal to an annual percentage of Investor Commitments in respect of the VC Profit Share and an annual percentage of the Net Asset Value in respect of the Core Profit Share (capitalised terms as defined in the Fund LPA).

Carried Interest

The LLP recognises Carried Interest in turnover, subject to the revenue recognition guidance in FRS 102. Carried Interest is a return on investment management performance relating to the Fund, earned via the LLP's participation in Ohio Sidecar SLP.

On recognition of Carried Interest, the LLP will take the relevant clauses under the Fund LPA into consideration. The LLP will only recognise Carried Interest where the risk of a significant reversal is not probable; this typically means that the LLP will not recognise Carried Interest until towards the end of the Fund's life cycle, and any cash received relating to Carried Interest will be recognised on the balance sheet as deferred income until such time as the risk of a significant reversal is considered not probable.

Hermes GPE Ohio Sidecar GP LLP

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

1. Accounting policies (continued)

Investment Management fees

Investment management fees are recognised in the Income Statement on an accruals basis and represent fees payable to Hermes GPE LLP for providing management services to the Partnerships on behalf of the LLP as per the terms of the management agreement, which stipulate this amount will be mutually agreed between the LLP and Hermes GPE LLP from time to time.

Administrative expenses

Administrative expenses represent the audit and tax compliance fees inclusive of irrecoverable Value Added Tax and are accounted for in the Income Statement on an accruals basis.

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 and not on the LLP.

Investments

Investments are stated at fair value through profit and loss. Investments relate to the LLP's participation in the SLP. The participation can be divided into two types, co-investment and Carried Interest.

Co-investment

Co-investments are calculated as a share of the Net Asset Value of the SLP based on the LLP's percentage ownership. Co-investment valuations are performed in accordance with the IPEV guidelines 2018.

Distributions from underlying Fund investments are recorded based on the allocation provided by the Fund with respect to those distributions. Distributions in the form of realised gains or losses and investment income are recorded in the Income Statement.

Unrealised gains and losses on co-investment are recognised in the Income Statement.

Carried Interest

The LLP also has a right to Carried Interest (also referred to as incentive allocation) in the Fund if a performance hurdle is met on a cash basis.

On recognition, Carried Interest is recorded as turnover of the LLP, being a return for performance on the LLP's investment management activity.

Cash and cash equivalents

Cash and cash equivalents relates to cash held on account at approved banks.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

1. Accounting policies (continued)

Foreign currency

Functional and presentational

Items included in the LLP's financial statements are measured and presented in GBP, the currency of the primary economic environment in which it operates ('the functional currency'). The financial statements are presented in GBP which is the LLP's functional and presentational currency, being the currency which is most reflective of the LLP's cash flows.

Transactions and balances

Monetary assets and liabilities in currencies other than GBP are translated into GBP at the rate of exchange ruling at the reporting date. Transactions in currencies other than GBP are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Financial assets and liabilities

The LLP has classified its financial assets and liabilities at fair value through profit or loss at inception.

Receivables and payables

Receivable and payables are recognised in the Statement of Financial Position on an accruals basis. These are then measured at cost less any provision for impairment.

Members' drawings, contributions and repayments of capital

Under the terms of the LLP's limited liability partnership agreement (the 'LLPA'), each of the Members may be required to make such capital contributions as prescribed in the LLPA, and any additional capital contributions as determined and notified in writing by the Managing Member to such Member from time to time. No Member shall be required to advance any amounts to the LLP save for the amount of such capital contributions made or as otherwise agreed or determined in accordance with the provisions of the LLPA.

In accordance with the terms of the LLPA, no Member shall have the right to the return of any capital contribution except upon the liquidation of the LLP.

Debts due to Members rank *pari passu* with other creditors who are unsecured in the event of a winding up of the LLP.

Members' capital and interests, and other 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 LLP after deducting all of its liabilities.

Statement of Cash Flows

The LLP has taken advantage of the small companies' exemption. Under FRS 102 Section 1A, the LLP is exempted from the requirement to prepare a Statement of Cash Flows.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

2. Audit fees

Audit services provided by EY in relation to the statutory audit of the LLP (excluding VAT) totalled £7,500 (2020: £5,500). EY did not provide any non-audit services to the LLP during 2021 (2020: £nil).

3. Employees

The LLP had no employees during the year (2020: none).

4. Members' remuneration

None of the Members received any remuneration in respect of their services to the LLP during the year (2020: £nil).

5. Investments

	2021 £	2020 £
Cost at 1 January	237,055	239,044
Drawdowns	3,536	-
Distributions	-	(1,989)
Cost at 31 December	240,591	237,055
Unrealised gains at the start of the year	79,789	80,472
Unrealised gains / (losses) during the year	73,982	(683)
Unrealised at 31 December	153,771	79,789
Valuation at 31 December	394,362	316,844

The LLP's sole investment is held in HGPE Ohio Sidecar Special Partner LP. During the year the LLP recognised a realised gain of £nil (2020: £60,998) on its investment. During the year the LLP received income from its investment totalling £nil (2020: £5,723).

6. Trade and other receivables

	2021 £	2020 £
Amounts due from Hermes GPE Ohio Sidecar LP	115,037	75,591
	115,037	75,591

Amounts due from Hermes GPE Ohio Sidecar LP relates to General Partner's Profit Share.

Hermes GPE Ohio Sidecar GP LLP

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

7. Trade and other payables

	2021 £	2020 £
Audit accrual	9,000	6,600
Tax compliance accrual	7,800	3,900
Amounts due to Hermes GPE LLP	348,508	349,352
	365,308	359,852

The amount due to Hermes GPE LLP is interest free, unsecured and repayable on demand.

8. Related parties

In accordance with Section 33.1a of FRS 102, transactions between the LLP and other wholly-owned members of the same group have not been disclosed. However, amounts due to Hermes GPE LLP are disclosed in note 7.

During the year the LLP accrued turnover in the form of General Partner's Profit Share of £362,569 (2020: £295,775) from Hermes GPE Ohio Sidecar LP, of which £115,037 (2020: £75,591) was outstanding as at 31 December 2021.

9. Ultimate parent undertaking

The immediate controlling corporate Members of the LLP are Hermes GPE Founder Partner Ltd and Hermes GPE Founder Partner 2 Limited.

Hermes GPE LLP is the intermediate controlling party and the parent of the smallest group into which the LLP is consolidated. Its financial statements can be obtained at Sixth Floor, 150 Cheapside, London, United Kingdom, EC2V 6ET.

The ultimate controlling party and the parent of largest group into which the LLP is consolidated is Federated Hermes, Inc. The financial statements of Federated Hermes, Inc. can be obtained online or at its Registered Office at 1001 Liberty Avenue, Pittsburgh, PA 15222-3779, United States of America.

10. Events after the reporting period

Events after the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue and there are no material events to be disclosed or adjusted for in these financial statements.

The Members acknowledge the uncertainties relating to the ongoing Ukraine crisis but consider the impact on the LLP to be limited.