Registered number: 07804321

# BLUECOMPASS MANAGEMENT LIMITED

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2022

BLUECOMPASS MANAGEMENT LIMITED

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**BLUECOMPASS MANAGEMENT LIMITED**
**REGISTERED NUMBER:07804321**

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 DECEMBER 2022

| | Note | | 2022 £ | | As restated 2021 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 4 | | **1,000** | | 1,000 |
| | | | **1,000** | | 1,000 |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 5 | **1,643,139** | | 1,648,538 | |
| | | **1,643,139** | | 1,648,538 | |
| Creditors: amounts falling due within one year | 6 | **(3,257,832)** | | (3,173,864) | |
| **Net current liabilities** | | | **(1,614,693)** | | (1,525,326) |
| **Total assets less current liabilities** | | | **(1,613,693)** | | (1,524,326) |
| **Net liabilities** | | | **(1,613,693)** | | (1,524,326) |
| **Capital and reserves** | | | | | |
| Called up share capital | 7 | | **6** | | 6 |
| Profit and loss account | | | **(1,613,699)** | | (1,524,332) |
| | | | **(1,613,693)** | | (1,524,326) |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2024.

**A Tooker**
Director

The notes on pages 2 to 5 form part of these financial statements.

## 1. General information

The Company's legal form is that of a Limited Liability Company incorporated in the United Kingdom. The Company's principal place of business is 48 Pall Mall, London, England, SW1Y 5JG.

The principal activity of the Company is that of a holding company for a business providing corporate advisory services.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

### 2.2 Going concern

The financial statements have been prepared on a going concern basis, the validity of which is dependent on the continued support of the parent undertakings through loans they have provided the Company. In the absence of this continued support the going concern basis may be invalid and adjustment would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities

### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.4 Basic financial instruments

The Company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Interest bearing borrowings, such bank loans, classified as basic financial instruments are recognised initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits.

## 2. Accounting policies (continued)

### 2.5 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### 2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

## 4. Fixed asset investments

| | Investments in subsidiary companies |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 January 2022 | **1,000** |
| At 31 December 2022 | **1,000** |

## 5. Debtors

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Amounts owed by group undertakings | **1,643,139** | 1,648,538 |

## 6. Creditors: Amounts falling due within one year

| | 2022 | As restated 2021 |
|---|---|---|
| | £ | £ |
| Amounts owed to group undertakings | **3,257,832** | 3,173,864 |

## 7. Share capital

| | 2022 | As restated 2021 |
|---|---|---|
| | £ | £ |
| **Allotted, called up and fully paid** | | |
| 1,000 (2021 - 1,000) Ordinary shares of $0.01 each | **6** | 6 |

## 8. Related party transactions

At the balance sheet date the Company was owed £1,643,138 (2021: £1,648,538) by BlueCompass Management Partners LLP, included in debtors due within one year. Cash advances of £5,400 (2021: £20,000) were made during the year. Additionally, amounts totalling £1,440,316 (2021: £1,391,827) relating to the profit/loss sharing split was owed to BlueCompass Management Partners LLP and is included in creditors due within one year.

The Company forms part of a wholly owned group and accordingly has taken advantage of the

exemptions allowed under section 33.1A of FRS 102 not to disclose transactions with other wholly owned

group companies.

## 9. Controlling party

The immediate parent company of the Company is BlueCompass Management Partners Cayman Limited, a company incorporated in the Cayman Islands.

The ultimate parent entity is BlueCompass Management Partners LP, an entity incorporated in the Cayman Islands.

## 10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 26 April 2024 by Sean Brennan FCCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.