LH NR UK Limited

Directors' Report and Audited Annual Financial Statements

For the financial period ended 30 June 2021

Registered number 12901821

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LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

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LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

General Information

Directors:	Antoine Foucher Jonathan James Ackerley
Registered Office:	LH NR UK Limited Second Floor 48-49 Pall Mall London United Kingdom SW1Y 5JG
Investment Manager:	North Rock Capital Management LLC 3801 PGA BLVD Suite 500 Palm Beach Gardens FL 33410
Secretary:	Vistra Trust Company Limited First Floor, Templeback 10 Temple Back Bristol BS1 6FL
Independent Auditors:	Ernst & Young LLP 25 Churchill Place London United Kingdom E14 5EY
Bankers:	The Bank of New York Mellon 1 Wall Street New York, NY 10286 USA
Legal Advisors:	Sidley Austin 70 St Mary Axe London United Kingdom EC3A 8BE

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021
Directors' Report

The Directors' present their audited financial statements of LH NR UK Limited (the "Company") for the financial period ended 30 June 2021.

Principal activities and business review
LH NR UK Limited is a private limited company, incorporated in England and Wales. The Company was incorporated on 24 September 2020.

The Company's principal activity is to carry on the business of being a designated member for LH NR UK (Management) LLP. LH NR UK (Management) LLP ("LLP") acts as the sub-investment manager to the funds for which North Rock Capital Management LLC is the investment manager to the Funds. The Company is a 100% owned subsidiary of North Rock Capital Management LLC.

Antoine Foucher and Jonathan Ackerley in their capacity as directors are responsible for the management and conduct of the Company's business.

Policies for Directors' Shares and Repayments of Directors' Capital
Policies for directors' shares and repayment of directors' ordinary capital are governed by the Company's Articles of Association ("Articles"). In summary, an initial capital contribution of £1 is contributed by each subscriber, (shareholder), upon admission to the Company. Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution. The directors are generally and unconditionally authorized, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:

- allot shares in the Company; and/or
- grant rights to subscribe for, or convert any security into, shares in the company; of £1 each to the shareholders of the Company, at any time and subject to any terms and conditions as the directors think proper.

This authority:

- shall be limited to a maximum nominal amount of £1.8 million; and
- shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- shall expire on the fifth anniversary of the date of incorporation of the Company, provided that the directors may allot shares, or grant rights to subscribe for, or convert any security into shares after such date pursuant to an offer or agreement made by the company before such date.

Principal Risks and Uncertainties
The Company, in the course of its business activities, is exposed to asset, market, credit and liquidity risk. The Directors ensures that risks are identified and managed in accordance with the objectives of the organization.

Results
The results for the period are set out on the Statement of Profit and Loss Account and Other Comprehensive Income.

Directors and Secretary and their Interests
The names of the persons who were Directors at any time during the financial period ended 30 June 2021 are set out below.

Board of Directors
The Directors who held office during the period were:

Directors	Remuneration
Antoine Foucher	Nil
Jonathan James Ackerley	Nil

Directors and Secretary Interest
Vistra Trust Company Limited is the Company's secretary.

The Directors and the Company's secretary who held office as of 30 June 2021 do not have any direct or beneficial interest in the shares, deferred shares, share options and debentures of the Company, or any group company at that date or during the period.

Transactions involving Directors
There were no contracts or arrangements of any significance in relation to the business of the Company in which a Director had any interest.

Financial Reporting Process
The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process.

The Directors evaluate and discuss significant accounting and reporting issues as needs arise.

Risk Assessment
The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities
The Directors have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure
The Company is 100% owned by a private US company, North Rock Capital Management LLC, who is a subsidiary of Lighthouse Investment Partners LLC. LH NR UK Limited is a member of LH NR UK Management LLP, organized under the laws of England and Wales.

An initial capital contribution of £1 is contributed by each subscriber upon admission to the Company. Subject to the Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

Powers of Directors
The Directors are responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to other parties, subject to the supervision and direction by the Directors.

Financial Statements
The Directors will approve the audited financial statements.

Political Donations
No political donations were made by the Company during the period.

Accounting records
The Directors believe that they have complied with all requirements with regards to the accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function.

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021
Directors' Report (continued)

Statement on relevant audit information
We, as Directors of LH NR UK Limited, state that,

a) so far as we are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
b) we have taken all the steps as Directors in order to make us aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Auditors
In accordance with the Companies Act 2006, the auditors will be re-appointed in due course.

Events since the period end
There have been no significant events affecting the Company since period end.

Going Concern
The Directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements, and accordingly these financial statements have been prepared on the going concern basis. The Company has considered the effects of the 2020 Covid-19 pandemic ("Coronavirus") on the operations and have concluded that the impact is likely to be limited. The Company does not expect Covid-19 to have a material impact on the Company's future operations, ability to continue trading or future profitability. The Company has significant financial resources and liquidity to meet the Company's obligations to employees and other creditors as they fall due.

On behalf of the Directors

Director
Date: 31 March 2022

Jonathan Ackerley
Jonathan Ackerley (Apr 1, 2022 08:26 GMT+1)
Director
Date: 31 March 2022

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

Statement of Directors' Responsibilities in Respect of the Financial Statements

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

Company law requires the Directors to prepare financial statements for each financial period that gives a true and fair view of the Company's assets, liabilities, and financial position as at the end of the financial period and of the profit or loss of the Company for the financial period. Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The directors have elected to prepare the financial statements in accordance with International Financial Reporting Standard 101 – Reduced Disclosure Framework ("FRS 101").

Under company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities, and financial position as at the end of the financial period and the profit or loss of the company for the financial period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2006 and enable those financial statements to be audited.

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.

On behalf of the Directors

Director
Date: 31 March 2022

Jonathan Ackerley
Jonathan Ackerley (Apr 1, 2022 08:26 GMT+1)

Director
Date: 31 March 2022

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LH NR UK LIMITED

Opinion

We have audited the financial statements of LH NR UK Limited for the period ended 30 June 2021 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes1 to 11, 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, including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 twelve 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.

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 6, 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.

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 limited liability partnership and determined that the most significant are those relating to the reporting framework United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.
- We understood how the Company is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding through our review of member resolutions.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance and a review of professional expenses.

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 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.

Ernst & Young LLP

Denise Davidson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
31 March 2022

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

Statement of Profit and Loss and Other Comprehensive Income for the period ended 30 June 2021

	Note	**24/09/2020 to 30/06/2021 USD$**
Income		
Allocation of loss from subsidiary	*1,2*	(42,314)
Other income		-
Total income		(42,314)
Operating expenses		
Professional fees	*3*	46,386
Other expenses		248
Total Expenses		46,634
Loss on ordinary activities before taxation		(88,948)
Foreign exchange loss on financing activities	*1*	(56,017)
Loss before income tax		(144,965)
Tax on profit on ordinary activities		-
Net Loss for the period		(144,965)
Retained earnings at the end of year		**(144,965)**

The accompanying notes are an integral part of the financial statements.
The Company had no recognized gains or losses in the financial year other than those included with in the statement of Profit and Loss Account and Other Comprehensive Income. All items related to continuing operations.

On behalf of the Directors

Director
Date: 31 March 2022

Jonathan Ackerley
Jonathan Ackerley (Apr 1, 2022 08:25 GMT+1)

Director
Date: 31 March 2022

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

Balance Sheet as of 30 June 2021

	Note	30/06/2021 USD$
Current assets		
Cash and cash equivalents	*1*	277,500
Other receivables	*7*	9,277
Total current assets		286,777
Investment in subsidiary	*6*	2,564,866
Total non-current assets		2,564,866
Total assets		2,851,643
Creditors: amounts falling due within one year		
Due to affiliate	2,5	1,365
VAT payable	5	9,277
Accrued expenses	3,5	46,386
Total Current Liabilities		57,028
Net assets		**2,794,615**
Capital and reserves		
Issued share capital		1
Capital contribution	*4*	2,939,579
Retained earnings		(144,965)
Shareholders' funds - equity		**2,794,615**

The accompanying notes form an integral part of these financial statements.

On behalf of the Directors

Director
Date: 31 March 2022

Jonathan Ackerley
Jonathan Ackerley (Apr 1, 2022 08:28 GMT+1)

Director
Date: 31 March 2022

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

Statement of Changes in Equity for the period ended 30 June 2021

	Issued Capital	Additional working capital contributed (share premium)	Retained earnings	Total equity
	USD$	USD$	USD$	USD$
Balance at 24 September 2020	-	-	-	-
Issue of ordinary shares	1	-	-	1
Additional Capital contribution for the year	-	2,939,579	-	2,939,579
Net loss for the period	-	-	(144,965)	(144,965)
Balance at 30 June 2021	**1**	**2,939,579**	**(144,965)**	**2,794,615**

The accompanying notes form an integral part of these financial statements.

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

Notes to the Financial Statements

1 Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of LH NR UK Limited.

Group relationships
LH NR UK Limited is a member of LH NR UK Management LLP, organized under the laws of England and Wales whose place of business is at Second Floor, 48-49 Pall Mall London UK SW1Y5JG. The financial statements of the Company are incorporated in the consolidated financial statements of its ultimate parent company, Navigator Global Investments Limited, a public limited company incorporated in Australia and copies of which may be obtained on the website www.navigatorglobal.com.au or the Australian Stock exchange website www.asx.com.au, ticker symbol "NGI".

Basis of preparation
The financial statements contain information about the Company as an individual company and does not contain consolidated information as the intermediate parent. The Company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Navigator Global Investments Limited ("NGI"), a company registered in Australia. The consolidated financial statements can be obtained from the investor relations section of the company website at www.navigatorglobal.com.au or the Australian Stock exchange website www.asx.com.au, ticker symbol "NGI".

The financial statements have been prepared under Financial Reporting Standard ('FRS 101') – Reduced Disclosure Framework and in accordance with international accounting standards in conformity with the requirements of Companies Act 2006. The Directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements, and accordingly these financial statements have been prepared on the going concern basis. No known conditions currently exist or have existed that raise concerns with respect to the Company as a going concern.

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. During this start up period there was an estimate made for the tax fees.

The Company is a qualifying entity for the purposes of FRS 101. Note 1 group relationships gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions availed of by the Company in these financial statements.

In these financial statements, the Company has applied the exemption available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new standards and interpretations issued but not yet effective;
- Disclosures in respect of the compensation of Key Management Personnel.

The financial statements have been prepared in US Dollars (USD$).

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

Notes to the Financial Statements (continued)

1 Principal Accounting Policies (continued)

Income and expenses
Fee income, reimbursements and expenses are included in the Statement of Profit and Loss and Other Comprehensive Income and are accounted for on an accrual basis.

Cash and cash equivalents
As of 30 June 2021, the cash holdings of the Company are held with Bank of New York Mellon and are subject to insignificant risk of changes in their fair value. Cash and cash equivalents represent cash and demand deposits along with short term, highly liquid investments readily convertible to cash. The holdings are used by the Company in the management of its short-term commitments. As of 30 June 2021, $277,500 was held in demand deposits and there were no cash equivalents.

Investment in subsidiary
Investments represent subsidiary undertakings. These assets have been classified as fair value through profit and loss upon initial recognition with changes recognized in profit and loss. Under the Equity Method the carrying value of the investment is updated by the Company's share of the investee's income or losses.

Foreign currency
The books and records are kept in US Dollars as the functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented. Per IAS 21: The primary economic environment in which an entity operates is normally the one in which it primarily generates and expends cash. Having analyzed the indicators outlined in IAS 32 management concludes the most appropriate functional currency of the UK incorporated entities LH NR UK Limited is USD. Presentation currency will therefore also be USD.

All monetary assets and liabilities are translated into US Dollars at the market rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the end of each month or at the actual rate of exchange received for bank account transfers. All exchange gains or losses are included in the operating expenses and dealt with through the Statement of Profit and Loss and Other Comprehensive Income. GBP/USD FX rate 30 June 2021: 1.3819 per the Bank of England FX rate database.

Corporate Taxation
Current tax is recognized for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- The Company is able to control the reversal of the timing differences; and
- It is probable that the timing difference will not reverse in the foreseeable future.

Notes to the Financial Statements (continued)

1 Principal Accounting Policies (continued)

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

The Company is subject to a tax rate of 19%.

Turnover
Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance of services. The Company earnings constitute profit share from its role as managing member of LH NR UK (Management) LLP. All turnover is derived from operations within the United Kingdom and recognised net of VAT. The Company recognised $42,314 of loss share during the period.

2 Related Parties

The Company under certain circumstances will have transactions with its parent, North Rock Capital Management LLC and with other affiliated companies associated with North Rock Capital Management LLC and its Parent company, Lighthouse Investment Partners LLC.

During the period, North Rock Capital Management LLC provided startup capital of $2,939,580 which included £1 related to the purchase of 1 share in the Company. There were no outstanding amounts at 30 June 2021.

The Company also had transactions with LH NR UK (Management) LLP to which it is a member. The Company invested capital of $2,607,180 in LH NR UK (Management) LLP. During the period 24 September 2020 to 30 June 2021, the Company's recorded a profit share loss allocation of $42,314 from being a member of LH NR UK (Management) LLP. There were no outstanding amounts at 30 June 2021.

The Company also has a due to affiliate liability for the period ended 30 June 2021 of the amount of $1,365 that is owed to Lighthouse Investment Partners LLC.

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

Notes to the Financial Statements (continued)

3 Professional Fees

	24/9/2020 to 30/06/2021 USD$
Statutory audit fees	32,567
Tax services	13,819
	46,386

4 Shareholders' Interest

	24/9/2020 to 30/06/2021 USD$ Due after one year
Shareholders' capital	2,939,580
Shareholders' interests at 30 June 2021	2,939,580

5 Creditors

	24/09/2020 to 30/06/2021 USD$
Due to Lighthouse Investment Partners LLC	1,365
VAT tax payable	9,277
Accrued Statutory Audit Fee	32,567
Accrued Other Non-Audit Services	13,819
	57,028

LH NR UK LIMITED
for the period 24 September 2020 to 30 June 2021

Notes to the Financial Statements (continued)

6 Investment in Subsidiary

	24/09/2020 to 30/06/2021 USD$
Capital contribution to LH NR UK (Management) LLP	2,607,180
Income allocation from LH NR UK (Management) LLP	(42,314)
Fair Value at 30 June 2021	2,564,866

The investment in the LH NR UK Management LLP has been classified as fair value through profit and loss upon initial recognition with changes in fair value recognized in profit and loss.

7 Receivables

	24/09/2020 to 30/06/2021 USD$
VAT receivable	9,277
	9,277

8 Taxation

A net loss of ($144,965) was recorded during the period 24 September 2020 to 30 June 2021 thus no current tax expense was recorded for the period ended 30 June 2021.

No deferred tax asset was recorded due to uncertainty of the utilization of the deferred tax asset.

9 Remuneration

The Company did not have any employees during the period 24 September 2020 to 30 June 2021. The Directors had nil remuneration during the period ended 30 June 2021.

10 Share capital

The subscriber shall make an initial capital contribution of £1 to the Company and such initial expenses which the directors properly incur in connection with their attendance at:

- meetings of directors or committees of directors;
- general meetings; or

separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Company has authorized and issued 1 share at £1 to North Rock Capital Management LLC. There were no payments outstanding nor were any dividends declared during the period of 24 September 2020 to 30 June 2021.

11 Subsequent Events and Covid-19

Consideration has been given by the Directors in relation to the ongoing Covid-19 pandemic as referenced in the notes. There were no subsequent events which would have a material bearing on the understanding of these financial statements.