LH NR UK Limited

Directors' Report and Audited Annual Financial Statements

For the financial year ended 30 June 2024

Registered number 12901821

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LH NR UK LIMITED
For the financial year ended 30 June 2024

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LH NR UK LIMITED
For the financial year ended 30 June 2024

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
Independent Auditor:	Ernst & Young LLP 25 Churchill Place London Canary Wharf United Kingdom E14 5EY
Bankers:	The Bank of New York Mellon 1 Wall Street New York, NY 10286 USA

LH NR UK LIMITED
For the financial year ended 30 June 2024

Strategic Report

The Directors' present their strategic report of LH NR UK Limited (the "Company") for the financial year ended 30 June 2024.

Business review and principal activities

The Company's principal activity is to carry on the business of being a designated member for North Rock Capital Management (UK) LLP. The Company is a 100% owned subsidiary of North Rock Capital Management LLC.

For the financial year ended 30 June 2024, the Company generated profits before tax of $4,007,163.

Principal risks and uncertainties

The Company takes its governance and risk management obligations seriously and has in place policies and procedures that aim to deliver standards consistent with these obligations.

Directors' statement of compliance with duty to promote the success of the Company

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this section 172 requires a director to have regard, amongst other matters, to the:

-likely consequences of any decisions in the long-term;

-interests of the Company's employees;

-need to foster the Company's business relationships with suppliers, customers and others;

-impact of the Company's operations on the community and environment; and-desirability of the Company maintaining a reputation for high standards of business conduct, and need to act fairly as between members of the Company.

Throughout the year ended 30 June 2024, the directors of the Company have considered these matters in relation to its key stakeholders.

LH NR UK LIMITED
For the financial year ended 30 June 2024

Directors' Report
The Directors' present their audited financial statements of LH NR UK Limited (the "Company") for the financial year ended 30 June 2024.

Principal activities
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 North Rock Capital Management (UK) LLP. The Company is a 100% owned subsidiary of North Rock Capital Management LLC.

The Directors of the Company are responsible for the management and conduct of the Company's business.

Directors and Secretary
Vistra Trust Company Limited is the Company's secretary. The names of the persons who were Directors at any time during the financial year ended 30 June 2024 are set out below.

Board of Directors
The Directors who held office during the year through the date of this report were:

- Antoine Foucher
- Jonathan James Ackerley

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. Further, directors' remuneration charged to Statement of Profit and Loss and Other Comprehensive Income for the year were Nil (2023: Nil).

Political Donations
No political donations were made by the Company during the year (2023: Nil).

Statement on relevant audit information (as defined by Section 418 of the Companies Act 2006)
We, as Directors of the Company, 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 year end
There have been no significant events affecting the Company since financial year end.

LH NR UK LIMITED
For the financial year ended 30 June 2024
Directors' Report Continued

Going Concern
The Company made a profit before tax for the year which amounted to $4,007,163 (2023: $834,990) and had retained earnings at 30 June 2024 which amounted to $3,965,434 (30 June 2023: $960,063). Further, the directors of the Company consider that with the Company having the necessary financial support of its parent company, North Rock Capital Management LLC and with forecasted continued profitability, the Company has sufficient resources to meet all current liabilities as they fall due.

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 when these financial statements were approved, and accordingly these financial statements have been prepared on the going concern basis.

On behalf of the Directors

Jonathan Ackerley
Jonathan Ackerley (Oct 17, 2024 13:52 GMT+1)

Director
Date: 10/17/24



Director
Date: 10/17/24

LH NR UK LIMITED
For the financial year ended 30 June 2024

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements of LH NR UK Limited in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements of LH NR UK Limited in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements of LH NR UK Limited unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements of LH NR UK Limited, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements of LH NR UK Limited 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 show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements of LH NR UK Limited comply with the Companies Act 2006. They 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Directors

Jonathan Ackerley
Jonathan Ackerley (Oct 17, 2024 13:52 GMT+1)

Director
Date: 10/17/24



Director
Date: 10/17/24

LH NR UK LIMITED
For the financial year ended 30 June 2024
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LH NR UK LIMITED

Opinion

We have audited the financial statements of LH NR UK Limited (the 'company') for the year ended 30 June 2024 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, Statement of Changes in Equity and the related notesl to 14, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 2024 and of its profit 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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 company and determined that the most significant are those that relate to the requirements of FRS 102, the Companies Act 2006 and relevant tax compliance regulations.
- We understood how the company is complying with those frameworks by making enquiries of management. We corroborated our understanding through our review of board meeting minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management.

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.

DocuSigned by:
Ernst & Young LLP
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Keith Wood (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
18 October 2024

LH NR UK LIMITED
For the financial year ended 30 June 2024

Statement of Profit and Loss and Other Comprehensive Income for the financial year ended 30 June 2024

	Notes	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
Turnover			
Allocation of gain from subsidiary	*2*	3,998,595	809,497
Other income	*2*	72,504	71,120
Total income		4,071,099	880,617
Operating expenses			
Professional fees	*4*	61,225	52,397
Other expenses	*5*	2,685	1,411
Total Expenses		63,910	53,808
Operating profit		**4,007,189**	**826,809**
Foreign exchange (loss)/gain on financing activities	*1*	(26)	8,181
		(26)	8,181
Gain on ordinary activities before taxation		4,007,163	834,990
Tax on profit on ordinary activities	*6*	(1,001,792)	(136,740)
Profit on ordinary activities after taxation		**3,005,371**	**698,250**
Net profit after taxation for the year transferred to Retained Earnings		**3,005,371**	**698,250**

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

Jonathan Ackerley
Jonathan Ackerley (Oct 17, 2024 13:52 GMT+1)

Director
Date: 10/17/24

Director
Date: 10/17/24

LH NR UK LIMITED
For the financial year ended 30 June 2024

Balance Sheet as of 30 June 2024

	Notes	At 30 June 2024 USD	At 30 June 2023 USD
Current assets			
Cash and cash equivalents	*1*	113,019	79,006
Other receivables	*3, 7*	75,252	90,494
Total current assets		188,271	169,500
Non-current assets			
Investment in Subsidiary	*8*	12,593,604	6,698,334
Total non-current assets		12,593,604	6,698,334
Total assets		12,781,875	6,867,834
Creditors: amounts falling due within one year			
Due to affiliate	*3, 9*	-	1,365
Tax payable	*9*	1,172,963	171,173
Accrued expenses	*9*	70,283	58,713
Total Current Liabilities		1,243,246	231,251
Net assets		**11,538,629**	**6,636,583**
Capital and reserves			
Issued share capital	*13*	1	1
Capital contribution	*11*	7,573,194	5,676,519
Retained earnings		3,965,434	960,063
Shareholders' funds - equity		**11,538,629**	**6,636,583**

The accompanying notes are an integral part of the financial statements.

On behalf of the Directors

Jonathan Ackerley

Jonathan Ackerley (Oct 17, 2024 13:52 GMT+1)

Director

Date: 10/17/24

Director

Date: 10/17/24

LH NR UK LIMITED
For the financial year ended 30 June 2024

Statement of Changes in Equity for the year ended 30 June 2024

	Issued Share Capital	Capital contribution	Retained earnings	Total equity
	USD	USD	USD	USD
Balance at 30 June 2023	1	5,676,519	960,063	6,636,583
Additional capital contribution for the year (Note 3)	-	1,896,675	-	1,896,675
Profit for the year	-	-	3,005,371	3,005,371
Balance at 30 June 2024	**1**	**7,573,194**	**3,965,434**	**11,538,629**

	Issued Share Capital	Capital contribution	Retained earnings	Total equity
	USD	USD	USD	USD
Balance at 30 June 2022	1	2,939,579	261,813	3,201,393
Additional capital contribution for the year (Note 3)	-	2,736,940	-	2,736,940
Profit for the year	-	-	698,250	698,250
Balance at 30 June 2023	**1**	**5,676,519**	**960,063**	**6,636,583**

The accompanying notes are an integral part of the financial statements.

LH NR UK LIMITED
For the financial year ended 30 June 2024

Notes to the Financial Statements

1 Significant Accounting Policies

LH NR UK Limited is a private limited company, incorporated and domiciled in England and Wales, with registered address at Second Floor 48-49 Pall Mall, London, SW1Y 5JG, with company number 12901821.

Group relationships

The Company is a member of North Rock Capital Management (UK) LLP, organized under the laws of England and Wales whose place of business is at Second Floor, 48-49 Pall Mall London UK SW1Y 5JG. 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 financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) ("FRS 102") and the 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 until 31 October 2025, 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 preparation of financial statements in conformity with FRS 102 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 the fiscal period there was an estimate made for corporate tax fees.

The Company is a qualifying entity for the purposes of FRS 102. 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.

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

The Company has taken advantage of the disclosure exemption relating to the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by the FRS 102.

Going concern

The annual report and the financial statements are prepared on the going concern basis. In assessing whether the going concern basis is appropriate, the below has been considered:

The Company made a profit before tax for the year which amounted to $4,007,163 (2023: $834,990) and had retained earnings at 30 June 2024 which amounted to $3,965,434 (30 June 2023: $960,063). Further, the directors of the Company consider that with the Company having the necessary financial support of its parent company, North Rock Capital Management LLC and with forecasted continued profitability, the Company

has sufficient resources to meet all current liabilities as they fall due.

The Directors believe that the Company has adequate resources to continue in operational existence for the period to 30 October 2025, being a period over 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

1 Significant Accounting Policies (continued)

Debtors
Short term debtors are measured at transaction price, less any impairment. Loan receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditor
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest income
Interest income is recognised in the Statement of Profit or Loss using the effective interest method.

Judgements in applying accounting policies and key sources of estimation uncertainty
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised:

Recognition of deferred tax assets
Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 6.

Financial instrumentss
Management judgement is required on the recoverability of receivables. They consider the unbilled and billed receivables on an account-by-account basis based on their past experience and knowledge of the customers. Where recoverability is considered doubtful, specific provision is made.

1 Significant Accounting Policies (continued)

Cash and cash equivalents

As at 30 June 2024, 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 at 30 June 2024, $113,019 (2023: $79,006) was held in demand deposits and there were no cash equivalents.

Investment in a subsidiary

Investments represent investment in a subsidiary undertaking. 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 21 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 2024: 1.2642 (2023: 1.2714) per the Bank of England FX rate database. As at 30 June 2024, ($26) (2023: $8,181) was the foreign exchange (loss)/gain on financing activities.

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.

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

1 Significant Accounting Policies (continued)

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.

2 Turnover

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance of services. The Company revenue mainly constitute profit share from its role as managing member of North Rock Capital Management (UK) LLP. All turnover is derived from operations within the United Kingdom and recognised net of VAT. The Company recognized $3,998,595 being allocation of gain from North Rock Capital Management (UK) LLP during the year ended 30 June 2024 (2023: gain $809,497).

An analysis of the company's turnover is as follows:

	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
Profit Sharing	3,998,595	809,497
PTE Reimbursement	72,504	71,120
	4,071,099	880,617

3 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 year ended 30 June 2024, North Rock Capital Management LLC provided an additional capital infusion of $1,896,675 (2023: $2,736,940).

The Company also had transactions with North Rock Capital Management (UK) LLP to which it is a member. During the year ended 30 June 2024, the Company's recorded a profit share gain allocation of $3,998,595 (and gain in the prior period 2023: $809,497), from being a member of North Rock Capital Management (UK) LLP. There were no outstanding amounts at 30 June 2024 or prior period.

During the year ended 30 June 2024, the Company has a due from affiliate receivable / Fund expense Reimbursement Revenue in the amount of $75,252 (2023: $88,264) that is owed from NR1SP.

3 Related Parties (continued)

Company also has revenue of $64,061 (2023: $69,898) from NR1SP.

The Company also has a due to affiliate liability at 30 June 2024 in the amount of Nil (2023: $1,365) that is owed to Lighthouse Investment Partners LLC.

4 Professional Fees

	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
Statutory audit fees	47,864	42,960
Tax services	13,361	7,022
External consulting fees	-	2,415
	61,225	52,397

5 Other Expenses

	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
Registration & lodgment	-	845
Bank charges	2,685	566
	2,685	1,411

6 Taxation

An estimated tax liability of $1,001,792 (2023: $171,173) was recorded based on the tax calculation for the year ended 30 June 2024.

	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
Current year tax	1,001,792	171,173
Prior year adjustment	-	(34,433)
Total current year tax	1,001,792	136,740
Deferred tax	-	-
Total tax	1,001,792	136,740

Taxation (Continued)

Tax reconciliation	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
Profit before taxation	4,007,163	834,990
Tax adjustments:		
Less: Company's share of profit from a subsidiary	(3,998,595)	(809,497)
Add back: Allocation of profit from a subsidiary	3,998,595	809,497
Adjusted UK corporation tax on profits of the period	4,007,163	834,990
Corporation tax at 25% (2023: 20.5%)	1,001,792	171,173
Prior year adjustment		(34,433)
Deferred Tax	-	-
Tax on profit	1,001,792	136,740

7 Other Receivables

	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
VAT receivable	-	2,230
Due from NR 1 SP (Note 3)	75,252	88,264
	75,252	90,494

8 Investment in Subsidiary, at FVTPL

	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
Capital contribution to a subsidiary	7,240,794	5,344,120
Income allocation from a subsidiary	5,352,810	1,354,214
Fair Value of Investment	12,593,604	6,698,334

The investment in a subsidiary, North Rock Capital Management (UK) LLP, has been classified as fair value through profit and loss upon initial recognition with changes in fair value recognized in profit and loss.

9 Creditors

	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
Due to Lighthouse Investment Partners LLC	-	1,365
Tax payable	1,172,963	171,173
Accrued statutory audit fee	44,035	35,598
Accrued other non-audit services	26,248	23,115
	1,243,246	231,251

10 Auditors Remuneration

	1/7/2023 to 30/6/2024 USD	1/7/2022 to 30/6/2023 USD
Audit of the financial statements	47,864	42,960
	47,864	42,960

11 Shareholders' Interest

	1/7/2023 to 30/6/2024 USD Due after one year	1/7/2022 to 30/6/2023 USD Due after one year
Shareholders' capital	7,573,194	5,676,519
Shareholders' interests at 30 June 2024	7,573,194	5,676,519

12 Remuneration

The Company did not have any employees during the year ended 30 June 2024 or 2023.

	2024	2023
Average number of employees during the period	Nil	Nil

Emoluments for qualifying services paid to the highest paid Director in 2024 was $1,366,128 (2023: $1,255,403).

13 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 year ended 30 June 2024 or 2023.

14 Subsequent Events

There were no subsequent events which would have a material bearing on the understanding of these financial statements.