Registration number: OC326607

True Potential Adviser Services LLP

Annual Report and Financial Statements

for the year ended 31 December 2025

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True Potential Adviser Services LLP

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True Potential Adviser Services LLP

Members and advisers for the year ended 31 December 2025

Partnership Members	True Potential LLP (Holding Member) Ben Thorpe Gregg Lang (appointed 14 January 2025)
Registered office	Newburn House Gateway West Newburn Riverside Newcastle upon Tyne NE15 8NX
Bankers	The Royal Bank of Scotland plc Bishopsgate Threadneedle Street London EC2R 8AH
Independent auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

True Potential Adviser Services LLP

Members' Report for the year ended 31 December 2025

The Members present their report and the audited financial statements for the year ended 31 December 2025.

Designated Members
The following Designated Members have held office during the year and to the date of signing of the financial statements, unless otherwise indicated:

True Potential LLP (Holding Member)

Ben Thorpe

Principal activities
The principal activity of True Potential Adviser Services LLP ("the Partnership") is that of provision of services to financial services distribution firms. Services include our award-winning technology, adviser support and compliance.

Key performance indicators ("KPIs")
KPIs are quantifiable measures used by the Partnership to gauge its performance in areas key to its success.

	Unit	2025	2024
Revenue	£'000	3,356	3,463
Total comprehensive expense	£'000	932	346

Business review
Throughout 2025 the Partnership provided a back-office system to over 350 directly authorised financial advice firms nationwide.

Revenue decreased by £0.1m to £3.4m (2024: £3.5m) following a reduction of the number of financial advice firms using the Partnership's services. The Partnership generated an operating loss of £0.7m (2024: £0.4m) with the reduction in revenue and increased cost base caused by increasing staff levels in 2025. A total comprehensive expense of £0.9m was incurred in the year (2024: £0.3m).

In 2025 there was a Member's capital reduction of £25.7m (2024: £nil), which was settled through an reduction in the amount owed by Group undertakings from the Holding Member.

Exceptional items
Exceptional costs in the year of £0.3m (2024: £1.3m), as detailed in Note 6, primarily relates to costs incurred as part of a data migration project. In 2024 exceptional items arose in in relation to VAT liabilities arising on historic overseas supplies and intergroup recharges following VAT registration, and associated penalties and interest.

Members' profit shares
Profits are retained in other reserves, part of Members' other interests, until divided. No profit was divided and distributed to the Holding Member in the year (2024: £nil).

Principal risks and uncertainties
The principal risks and uncertainties are aligned to the principal risks and uncertainties disclosed by the Partnership's intermediate Holding Member, True Potential Group Limited, as included in its 2025 annual report. The annual report is available at Companies House.

Going concern

The financial statements for 2025 show a net assets position of £1.3m (2024: £27.9m). During the year the Holding Member contributed no further capital to the Partnership. The Partnership continues to have sufficient levels of cash and capital to meet operational needs throughout the forecast period.

In making the going concern assessment, Management considered current and future conditions impacting the Partnership and have generated forecasts of profitability and cashflows. After reviewing the Partnership's forecasts and projections, the Members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for at least 12 months after the approval of these financial statements. The Members have, therefore, continued to adopt the going concern basis in preparing the financial statements.

Statement of Members' responsibilities in respect of the financial statements

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the Members to prepare financial statements for each financial year. Under that law the Members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, as applied to limited liability partnerships, 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members are responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

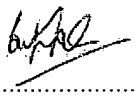
The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

Members' Report for the year ended 31 December 2025 (continued)

Disclosure of information to the auditors
Each Member has taken steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information. The Members confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors
The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office, and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Members on 16 April 2026 and signed on their behalf by:



.....
Ben Thorpe
Designated Member

Independent auditors' report to the members of True Potential Adviser Services LLP

Report on the audit of the financial statements

Opinion

In our opinion, True Potential Adviser Services LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025 ;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent auditors' report to the members of True Potential Adviser Services LLP (continued)

Conclusions relating to going concern

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 LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the LLP's ability to continue as a going concern.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Members' Responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also 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.

In preparing the financial statements, the members are responsible for assessing the LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of True Potential Adviser Services LLP (continued)

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries in order to increase revenue. Audit procedures performed by the engagement team included:

- Discussions with management, and review of relevant meeting minutes, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Testing journal entries, with a focus on journals with unusual combinations based on our understanding of the business; and
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of True Potential Adviser Services LLP (continued)

Use of this report
This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, 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 no exceptions to report arising from this responsibility.

.....
Natasha McMillan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
17 April 2026

True Potential Adviser Services LLP

Statement of Comprehensive Income for the year ended 31 December 2025

	Note	2025 £ 000	2024 £ 000
Revenue	**4**	**3,356**	**3,463**
Administrative expenses		(3,814)	(2,587)
Exceptional items	6	(269)	(1,286)
Operating loss	**7**	**(727)**	**(410)**
Finance income	9	58	64
Loss for the year before Members' remuneration and profit shares available for discretionary division among Members		**(669)**	**(346)**
Members' remuneration charged as an expense	10	(263)	-
Loss for the year available for discretionary division among Members		**(932)**	**(346)**
Total comprehensive expense for the year		**(932)**	**(346)**

All operations are continuing.

There is no difference between the loss for the financial years above and the historic cost equivalent.

The notes on pages 12 to 19 form an integral part of these financial statements.

True Potential Adviser Services LLP

(Registration number: OC326607)
Statement of Financial Position as at 31 December 2025

	Note	2025 £ 000	2024 £ 000
Current assets			
Trade and other receivables	11	2,487	28,353
Cash and cash equivalents	12	1,139	1,348
		3,626	**29,701**
Creditors: Amounts falling due within one year	13	(2,340)	(1,774)
Total assets less current liabilities		**1,286**	**27,927**
Net assets attributable to Members		**1,286**	**27,927**
Members' interests			
Members' capital	14	1,866	27,575
Members' other interests - other reserves classified as equity		(580)	352
Total Members' interests		**1,286**	**27,927**

The notes on pages 12 to 19 form an integral part of these financial statements.

Approved by the Members on 16 April 2026 and signed on their behalf by:

.....
Ben Thorpe
Designated Member

True Potential Adviser Services LLP

Statement of Changes in Equity for the year ended 31 December 2025

	Members' capital £ 000	Other reserves £ 000	Total £ 000
At 1 January 2024	27,575	698	28,273
Comprehensive expense for the year:			
Loss for the year before Members' remuneration and profit shares available for discretionary division among Members	-	(346)	(346)
Total comprehensive expense	**-**	**(346)**	**(346)**
At 31 December 2024 and 1 January 2025	**27,575**	**352**	**27,927**
Comprehensive expense for the year:			
Loss for the year before Members' remuneration and profit shares available for discretionary division among Members.	-	(669)	(669)
Members' remuneration charged as an expense	-	(263)	(263)
Total comprehensive expense	**-**	**(932)**	**(932)**
Transactions with owners in their capacity as owners:			
Members' capital reduction	(25,709)	-	(25,709)
At 31 December 2025	**1,866**	**(580)**	**1,286**

The notes on pages 12 to 19 form an integral part of these financial statements.

1 General information

True Potential Adviser Services LLP is a Limited Liability Partnership incorporated and domiciled in England, UK, under the Companies Act 2006.

The address of its registered office is: Newburn House, Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX.

The principal activities are set out in the Members' report.

2 Material accounting policies

Basis of preparation

These financial statements are prepared in compliance with the Companies Act 2006 as applicable to LLPs, applicable accounting standards in the United Kingdom, including Financial Reporting Standard 101, "The Reduced Disclosure Framework" and, where possible, with reference to the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The functional and presentation currency of the Partnership is Pounds sterling ("£") and all values in these financial statements are rounded to the nearest thousand pounds ("£'000") except when otherwise indicated. The financial statements are prepared on a historical cost basis.

No cash flow statement has been presented as the Partnership is a Member of a Group where the intermediate parent of that Group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and comprehensive income) and that Member is included in the consolidation.

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 Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The principal accounting policies are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IFRS 7, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of paragraphs 91 to 99 of IFRS 13 - 'Fair Value Measurement', provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 - 'Revenue from Contracts with Customers'.

2 Material accounting policies (continued)

- Paragraph 38 of IAS 1 to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1
- The requirements of paragraphs10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 - 'Presentation of financial statements':
- The requirements of;
  - paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 - 'Statement of Cash Flows'; and
  - paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H(c) of IAS 7 provided that equivalent disclosures are included in the consolidated financial statements in which the qualifying entity is included.
- The requirements of paragraphs 30 and 31 of IAS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- The requirements of paragraphs 17 and 18A of IAS 24 - 'Related Party Disclosures'.

Going concern
In making the going concern assessment, Management considered current and future conditions impacting the Partnership and have generated forecasts of profitability and cashflows. After reviewing the Partnership's forecasts and projections, the Members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future.

Revenue
Revenue represents fees earned from the provision of back-office services to financial advice companies. Revenue arises fully within the United Kingdom. Customers have a right to access for an initial contractual three-year period, which is accounted for as a single performance obligation. The Partnership satisfies these performance obligations over time as the services are rendered and the customer simultaneously receives and consumes the benefits of the services as they are performed. The fees for both performance obligations are calculated by applying a percentage to the value of client fees collected through TPAS firms' escrow accounts. Some contracts are subject to an annual cap. Revenue is recognised on a daily basis and collected via daily cash receipts in the firm escrow account, or through invoices raised to the firm on a monthly or annual basis.

Administrative expenses
All administrative expenses are recognised on an accruals basis.

Exceptional items
Exceptional items are those which are considered to be non-recurring and unusual in nature. These items are presented separately on the Statement of Comprehensive Income and are disclosed within Note 6. Due to the nature and expected infrequency of these items separate presentation helps provide a better indication of the Partnership's financial performance, to facilitate comparison with prior periods.

Income tax
Income tax payable on the Partnership's profits is solely the liability of the Members to which profit has been divided and consequently is not dealt with in these financial statements. The Partnership is not taxed as a corporate entity.

2 Material accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents relate to bank balances held by the Partnership on a short-term basis or the deposits held in highly liquid money market funds. The carrying amount of these assets approximates their fair value.

Members' profit shares

Profits are retained in other reserves, part of Members' other interests, until divided.

Financial instruments

Financial assets

Basic financial assets, including other receivables and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Financial liabilities

Basic financial liabilities, including other payables, are initially recognised at transaction price. Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities

The Partnership recognises a contingent liability where it is identified that there is a possible obligation that could lead to an outflow of economic resources. The possible obligation must have occurred as a result of past events and whose existence will be confirmed by the circumstances of uncertain future events. The Partnership will also disclose a contingent liability where there exists a present obligation resulting from past events and the recognition criteria for a liability are not met. In this case, a contingent liability will be recognised as it is either not probable that economic resources will be required to settle the obligation, or the amount of the obligation cannot be reliably measured.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2025 have had a material effect on the financial statements.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not consider there to be any significant judgements and estimates.

4 Revenue

The analysis of the Partnership's turnover for the year is as follows:

	2025 £ 000	2024 £ 000
Adviser services	3,356	3,463

All revenue arose within the United Kingdom from the Partnership's principal activity, which is the provision of services to financial services distribution firms.

5 Employees

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Administration and support	52	40

The aggregate payroll costs were as follows:

	2025 £ 000	2024 £ 000
Wages and salaries	1,961	1,341
Social security costs	238	140
Other pension costs	51	36
	2,250	**1,517**

The total value of staff costs contained within operating profit is disclosed in Note 7. The total value of Members' remuneration charged as an expense is disclosed in the Statement of Comprehensive Income.

6 Exceptional items

	2025 £ 000	2024 £ 000
Transformation costs	269	-
Historic VAT liability	-	1,286
	269	**1,286**

Exceptional costs incurred in 2025 were for a data migration project, forming part of the wider Group transformation.

Historic VAT recognised as an exceptional cost in 2024 was an amount payable on both historic intercompany recharges and overseas supplies following registration for VAT, as well as the associated penalties and interest.

7 Operating loss

Operating loss is stated after charging:

	2025 £ 000	2024 £ 000
Depreciation – tangible assets	-	15
Staff costs	2,250	1,517

Staff costs included within operating losses do not include Members' remuneration charged as an expense.

Operating loss is stated after charging auditors' remuneration, presented in Note 8.

8 Auditors' remuneration

	2025 £ 000	2024 £ 000
Fees payable to the Partnership's auditors for the audit of the financial statements	55	63

9 Finance income

	2025 £ 000	2024 £ 000
Finance income		
Interest on liquidity funds	54	58
Other interest receivable	4	6
Total finance income	**58**	**64**

Deposits in liquidity funds are money market funds which are short-term and highly liquid. Interest is accrued on these funds daily and is recognised as finance income. Other interest receivable includes interest on other bank deposits.

10 Members' remuneration charged as an expense

The average number of Partnership Members in the year, including Corporate Members, was 3 (2024: 3). The Member entitled to the highest attributed profit was the Holding Member, True Potential LLP. No profit was divided and distributed to the Holding Member in the year (2024: £nil).

Members' remuneration charged as an expense includes the remuneration of employees who are Members of the Partnership. The remuneration received by the Members is part of contractual arrangements held by the Partnership with each Member and is non-discretionary. The remuneration is not a share of profits.

11 Trade and other receivables

	2025 £ 000	2024 £ 000
Prepayments	22	23
Amounts owed by Group undertakings	2,275	28,017
Other receivables	190	313
	2,487	**28,353**

Amounts owed by Group undertakings are unsecured, non-interest bearing and are repayable on demand. During 2025 the receivable from Group undertakings was reduced due to a Members' Capital reduction as detailed in Note 14.

12 Cash and cash equivalents

	2025 £ 000	2024 £ 000
Cash at bank	960	253
Deposits in liquidity funds	179	1,095
	1,139	**1,348**

Deposits in liquidity funds are money market funds which are short-term and highly liquid. They are readily convertible to known amounts of cash.

13 Creditors: amounts falling due within one year

	2025 £ 000	2024 £ 000
Social security and other taxes	1,483	837
Accruals and deferred income	832	929
Other payables	25	8
	2,340	**1,774**

14 Members' capital

	Members' capital £ 000
At 1 January 2025	27,575
Members' capital reduction	(25,709)
At 31 December 2025	**1,866**

During the year the Holding Member contributed no Members' capital to the Partnership (2024: £nil). There was a Members' capital reduction in the year of £25.7m (2024: £nil), which was settled through a reduction in the intercompany balance owed by the Holding Member to the Partnership.

15 Contingent liabilities

The Partnership operates in a changing and complex legal and tax environment. Through its normal trading activities, the Partnership is exposed to certain legal issues that could become disputes and which could develop into litigious proceedings. Tax authorities may raise findings in respect of the Partnership's tax affairs. Any of these could result in a contingent liability.

All matters are periodically reassessed and as at 31 December 2025 it is too early to anticipate the range of possible outcomes or make a reasonable estimate of any financial impact of these matters.

16 Related party transactions

The Partnership has taken advantage of the exemption in FRS 101 from the requirements of paragraph 17 of IAS 24 Related Party Disclosures and therefore has not disclosed transactions with other Members of the Group headed by True Potential Group Limited, on the grounds that it is, indirectly, a wholly owned Partnership of True Potential Group Limited, whose financial statements are publicly available. Remuneration of key Management personnel, being Members' remuneration, is shown on the Statement of Comprehensive Income.

During the year, interests in Kane Topco Limited, the Partnership's intermediate parent undertaking, were transferred to certain Members, key Management personnel and senior employees. No B Ordinary shares were transferred in 2025 (2024: 3,000). In total, 3,000 B Ordinary shares have been transferred to key Management personnel and senior employees since the acquisition of the Partnership by ultimate controlling parent, Cinven Limited, in 2022.

These participating interests, being the transfers of B Ordinary shares, are considered to be equity-settled shares under IFRS 2 *Share-based Payments*. Whilst the investments by key Management personnel and other senior employees were made at unrestricted market value, it is necessary to consider the total fair value of the shares at the date of issue in accordance with IFRS 2.

The difference between the fair value of the shares and the unrestricted market value of shares has been calculated to be immaterial, and therefore the annual charge spread over the vesting period of the shares is also considered to be immaterial. As a result, a value of £nil (2024: £nil) has been charged to the Statement of Comprehensive Income, and there is no corresponding increase in equity.

There were no other related party transactions in the year (2024: none).

17 Ultimate controlling party

The Partnership's Holding Member is True Potential LLP. The intermediate parent undertaking is True Potential Group Limited, which is the parent of the smallest Group which prepares consolidated financial statements in which the Partnership's results are included and is available at Companies House.

The ultimate parent undertaking is Cinven Limited, a company incorporated in the United Kingdom, in its capacity as the manager of the majority of limited partnerships comprising the Seventh Cinven Fund (Cinven Fund 7) in which the Partnership is an investment. The Members consider Cinven Limited to be the ultimate controlling party which manages the investments of Cinven Fund 7.

18 Non-adjusting events after the financial period

There were no significant events after 31 December 2025 to the date of this report.