Company Number: SC420607

RIT INVESTMENTS GP LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2022

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RIT INVESTMENTS GP LIMITED

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RIT INVESTMENTS GP LIMITED

COMPANY INFORMATION

Registered Office
50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Independent Auditors
Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Company Secretary
Burness Paull LLP
50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

RIT INVESTMENTS GP LIMITED

REPORT OF THE DIRECTORS

The Directors present the Report and Accounts of RIT Investments GP Limited (the "Company") for the year ended 31 December 2022.

Strategic Report

The principal activity is to act as the General Partner of various limited partnerships. The Company became the general partner of RIT US Value Partnership LP in February 2018 and JRG HPC Holdings LP in October 2021, partnerships involved in the investment activities of RIT Capital Partners plc the ultimate parent undertaking of the Company.

From the perspective of the Company, financial instruments do not have a significant impact on the Company's financial position and performance. The Directors do not consider the Company to be exposed to significant market, credit, liquidity or interest rate risks by virtue of its principal activity. The principal risks and uncertainties of the Company are integrated with the principal risks of RIT Capital Partners plc (the "Group") and are not managed separately. These risks and uncertainties, which include those of the Company, are as disclosed in Note 13 of the Report and Accounts of RIT Capital Partners plc for the year ended 31 December 2022.

Report of Directors

Financial Results and Dividends

The result for the year end is shown in the Income Statement on page 10. The Directors are comfortable with the performance of the business and do not recommend the payment of a dividend (2021: £nil). Given the straightforward nature of the business, the Directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business.

Future Developments

The nature of the general partner role and the Group's operational risk planning means the Company has been able to continue to fulfil its obligations and expectations for revenues for the Company are unchanged. This combined with the reserves of the Company, liquidity and support of the Group leave the Director's comfortable with the future prospects of the Company, its ability to draw down liquidity from entities within the Group as required, and its ability to continue as a going concern.

In light of the ongoing Ukraine and Russia conflict the Directors can confirm that this has not had a material impact on the Company's operations. There are no likely changes to the business of the Company in the foreseeable future.

Going Concern

Having assessed the future developments of the business and the current socio-economic climate, the Directors have obtained a letter of support from the Company's ultimate parent undertaking, RIT Capital Partners plc. This letter of support is to provide any necessary financial support to the Company in order to discharge its liabilities as they fall due. As at the date of the financial statements, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

RIT INVESTMENTS GP LIMITED

REPORT OF THE DIRECTORS

Directors

The Directors of the Company who were in office during the year and up to the date of signing of the financial statements were:

A W Jones
F Goedhuis
J Kestenbaum (Resigned 4th March 2022)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Strategic Report, Report of Directors and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare accounts of the Company for each financial year. Under that law the Directors have prepared the accounts in accordance with UK adopted International Accounting Standards (UK adopted IAS). Under Company law the Directors must not approve the accounts 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 the accounts, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK adopted IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state whether applicable UK adopted IAS have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 and enable them to ensure that the financial statements comply with the Companies Act 2006.

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.

RIT INVESTMENTS GP LIMITED

REPORT OF THE DIRECTORS

Disclosure of Information to Auditors

In the case of the Directors in office at the date the Report of the Directors is approved:

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

Status of Company

RIT Investments GP Limited is incorporated as a private limited Company in Scotland. The registered office is shown on page 2.

Directors' Indemnities

The Company has in place qualifying third party indemnity provisions for the benefit of the Directors, under a Group arrangement, which were made during the year and remain in force at the date of this report.

Independent auditors

Ernst & Young LLP (EY) completed their fifth annual audit. The Directors consequently anticipate EY being re-appointed for the 31 December 2023 year end.

The financial statements on pages 10 to 18 were approved by the Board of Directors on 24 April 2023 and signed on its behalf by:



A W Jones,
Director
24 April 2023

RIT INVESTMENTS GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIT INVESTMENTS GP LIMITED

Opinion

We have audited the financial statements of RIT Investments GP Limited (the 'Company') for the year ended 31 December 2022 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards ("UK adopted IAS").

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted IAS; 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 Financial Reporting Council'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 to 30 June 2024, at least 12 months from when the financial statements were 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 4, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIT INVESTMENTS GP LIMITED

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.

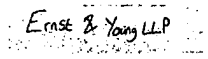
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework, being UK adopted IAS, the Companies Act 2006 and relevant tax compliance legislations.
- We understood how the Company is complying with those frameworks by making enquiries of management. We corroborated our understanding through our review of board 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 identified management override risks in relation to revenue recognition. Our audit procedures were performed to address identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing and making 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIT INVESTMENTS GP LIMITED

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.



George Collins (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
24 April 2023

RIT INVESTMENTS GP LIMITED

INCOME STATEMENT

Year ended 31 December	**Note**	**2022** **£**	**2021** **£**
Revenue		1,000	1,000
Operating expenses		-	-
Profit/(loss) before tax		1,000	1,000
Taxation	3	-	-
Profit/(loss) for the year		1,000	1,000

The Company has no income other than that shown above for either the current or prior year, and therefore no separate Statement of Other Comprehensive Income has been prepared.

All the above relate to continuing operations.

The notes on pages 14 to 18 form part of these financial statements.

RIT INVESTMENTS GP LIMITED

BALANCE SHEET

At 31 December	Note	2022 £	2021 £
Non-current assets			
Investments held at fair value		1	1
Current assets			
Trade and other receivables	4	94,453	93,453
		94,453	93,453
Current liabilities			
Trade and other payables		(1)	(1)
Net current assets		94,452	93,452
Net assets		94,453	93,453
Equity			
Share Capital	5	100	100
Retained earnings		94,353	93,353
Total equity		94,453	93,453

The financial statements on pages 14 to 18 were approved by the Board of Directors on 24 April 2023 and signed on its behalf by:



Director: A W Jones

Company number: SC420607
The notes on pages 14 to 18 form part of these financial statements.

RIT INVESTMENTS GP LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Retained earnings £	Total Equity £
Year ended 31 December 2022			
Balance at 1 January 2022	100	93,353	93,453
Profit/(loss) and total comprehensive Income/(expense) for the year	-	1,000	1,000
Balance at 31 December 2022	100	94,353	94,453

	Share capital £	Retained earnings £	Total Equity £
Year ended 31 December 2021			
Balance at 1 January 2021	100	92,353	92,353
Profit/(loss) and total comprehensive Income/(expense) for the year	-	1,000	1,000
Balance at 31 December 2021	100	93,353	93,453

The notes on pages 14 to 18 form part of these financial statements.

RIT INVESTMENTS GP LIMITED

CASH FLOW STATEMENT

Year ended 31 December	**2022**	**2021**
	£	**£**
Cash flows from operating activities		
Profit/(loss) before taxation	1,000	1,000
(Increase)/decrease in trade and other receivables	(1,000)	(1,000)
Increase/(decrease) in trade and other payables	-	-
Net cash generated from operating activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

The notes on pages 14 to 18 form part of these financial statements.

NOTES TO THE ACCOUNTS

1. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of Accounting

The accounts of the Company have been prepared in accordance with UK adopted International Accounting Standards (UK adopted IAS) in conformity with the Companies Act 2006. The Company is a private limited company, incorporated, domiciled and registered (Registration number SC420607) in the United Kingdom. The registered office is shown on page 2.

The financial statements have been prepared on a going concern basis and under the historical cost basis, except for the revaluation of certain financial instruments. The principal accounting policies adopted are set out below. Accounting policies have been consistently applied.

The Directors believe the Company has adequate resources to continue in existence for the foreseeable future and so continue to adopt the going concern basis of accounting in preparing the annual financial statements. Furthermore, the Directors have obtained a letter of support from the Company's ultimate parent undertaking, RIT Capital Partners plc. This letter of support is to provide any necessary financial support to the Company in order to discharge its liabilities as they fall due.

The Company is considered to operate as a single segment. As the Company does not have debt or equity instruments that are traded on the public market and does not file accounts with a Securities Commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market, it does not fall within the scope of IFRS 8.

In preparing the financial statements, the Directors have considered the impact of climate change insofar as they are reasonably able. These considerations did not have a material impact on the financial reporting judgements and estimates in the current year, nor were they expected to have a significant impact on the Company's going concern or viability.

Income

All income is accounted for on an accruals basis.

Operating expenses

All expenses are accounted for on an accruals basis and are borne by the ultimate parent company (RIT Capital Partners plc).

Foreign Currencies

Items included in the financial statements are measured using sterling, the currency of the primary economic environment in which the entity operates ('the financial currency'). The accounts are presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than Sterling are recorded at the rate of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items and non-monetary assets and liabilities that are fair valued and are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the year in respect of those investments which are classified as fair value through profit or loss. All foreign exchange gains and losses are recognised in the income statement.

Taxation

The tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not subject to tax or are not deductible for tax purposes. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Trade and Other Receivables

Trade and other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. This approximates their fair value.

Capital

The Company seeks to manage its share capital and reserves so as to maximise the return to its parent.

2. Directors' Emoluments and Auditors' Remuneration

The emoluments of the Directors are paid by the ultimate parent company, which makes no recharge to the Company. The Directors are also on the board of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

Audit fees of £12,355 were borne by the ultimate parent company (2021: £10,975).

3. Taxation

	2022 £	2021 £
Current tax charge	-	-
Total tax charge	-	-

The tax charge for the year differs from the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) before tax	1,000	1,000
Tax at the standard rate of 19% (2021: 19%)	190	190
Tax losses not recognised	(190)	(190)
Total tax charge	-	-

The Finance Act 2021 included an increase in the main corporation tax rate from the current 19% to 25% with effect from 1 April 2023. The tax charge for the year differs from the effective rate of corporation tax in the UK for 2022 of 19% (2021: 19%).

The Company had carried forward tax losses of £71,947 at 31 December 2022 (2021: £72,947) that have not been recognised as a deferred tax asset, as it is unlikely that the unrecognised asset will be utilised in the foreseeable future.

4. Trade and Other Receivables

	2022 £	2021 £
Amounts owed by group undertakings	94,453	93,453

Amounts owed by related parties are interest free and are receivable on demand.

5. Share Capital

	2022 £	2021 £
Allotted and issued:		
100 Ordinary shares of £1 each	100	100

6. Ultimate Parent Undertaking

The immediate controlling party of the Company is J Rothschild Capital Management Limited, a wholly owned subsidiary of the ultimate controlling party, RIT Capital Partners plc, a company registered in England and Wales, which is the ultimate parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the group accounts of RIT Capital Partners plc may be obtained from the Company Secretary, J Rothschild Capital Management Limited, 27 St. James's Place, London SW1A 1NR. The accounts can also be obtained from the RIT Capital Partners plc website (www.ritcap.com).

7. Related Party Transactions

Amounts due from other group entities are shown in Note 4. The amounts due from other group companies are payable on demand and are not secured. These amounts bear no interest and hence fair value is deemed to equal the carrying value.

The remuneration attributable to key management personnel was £nil (2021: £nil). Additionally, there are no other costs related to wages and salaries as there are no employees during the year.

8. Financial Instruments and Risk Management

The Company's assets and liabilities include the following financial instruments:

- Receivables that arise directly from the Company's activities.
- Investment in Partnership Capital

All receivables are due from group entities and are therefore not viewed as subject to credit risk. The Company holds no cash balances (2021: £nil) and manages liquidity risk through an intercompany account with its parent by which means transactions may be effected.

Capital management is considered at a group wide basis. The primary objectives in relation to the management of capital for the Company is the ability to continue as a going concern.

Policies of the Group can be found in Note 13 of the Report and Accounts of RIT Capital Partners plc for the year ended 31 December 2022.

9. Dividends

During the year no dividend was paid (2021: £nil).

10. Subsequent Events

There are no significant events subsequent to the reporting date and prior to the date of signing of this report to be disclosed.