

**GP BULLHOUND HOLDINGS LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**GP BULLHOUND HOLDINGS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	H A Campbell M Madhvani P C Roman
<b>Company secretary</b>	K E Preston
<b>Registered number</b>	03814857
<b>Registered office</b>	78 St. James's Street London SW1A 1JB
<b>Independent auditor</b>	Cooper Parry Group Limited Statutory Auditor New Derwent House 69-73 Theobalds Road Holborn London WC1X 8TA

**GP BULLHOUND HOLDINGS LIMITED**

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## **GP BULLHOUND HOLDINGS LIMITED**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Introduction**

The directors present the group strategic report and financial statements for the year ended 31 December 2024.

The purpose of the group strategic report is to inform shareholders and help them to assess how the directors have performed their duties to promote the success of the GP Bullhound group. The report, together with the further information in the report of the directors provides:

A fair and balanced review of the group's business including:

- i) The development and performance of the business during the year.
- ii) The position of the group at the end of the year.

and a description of the principal risks and uncertainties facing the group.

#### **Summary of activities**

The principal activity of the company is that of a holding company and the principal activity of the group is that of integrated investment and advisory activities to technology firms and institutional and professional investors across the digital media, e-commerce, software and hardware industries. The group was established in 1999 and since then it has completed over 400 M&A and Private Placement transactions in its sectors. The group's main operating businesses are authorised and regulated by the Financial Conduct Authority. The group is headquartered in London with another UK office in Manchester, a US FINRA registered broker dealer subsidiary in San Francisco & New York, USA, subsidiaries in Stockholm, Sweden, Paris, France, Madrid, Spain, Berlin, Frankfurt, two subsidiaries in Jersey, Channel Islands, and two regulated subsidiaries in Luxembourg. The group opened a new office in Kuala Lumpur, Malaysia establishing a presence in South-East Asia.

GP Bullhound founded and continues to manage important industry events including Investor Allstars and Northern Tech Awards events. The group also continues to publish independent research reports on its target sectors.

#### **Business review**

As reported in the group's consolidated statement of comprehensive income, turnover has shown an increase of 32% from £45.9m to £60.8m in the current period. The dividends proposed for the year have decreased from £12.4m to £5.4m.

The results for the year and the financial position at the year end were considered to be satisfactory by the directors who expect the business to be well prepared for the foreseeable future.

## **GP BULLHOUND HOLDINGS LIMITED**

### **GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Principal risks and uncertainties**

The group is governed by its directors ('the Board') who determine its business strategy and risk management and appetite. They are also responsible for establishing and maintaining the group's governance arrangements along with designing and implementing a risk management framework that recognises and manages the risks that the business faces. The Board and the group's management team meet on a regular basis and discuss profitability, cash flow, regulatory capital management, business and operations planning and risk management. The Board and the group's management team manage the group's risks through a framework of policies and procedures having regard to relevant laws, standards, principles and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework.

The Board has identified reputational and operational risks as the main areas of risk to which the group may be exposed. At least annually, the Board formally reviews the risks, controls and other risk mitigation arrangements and assesses their effectiveness. Where the Board identifies material risks it considers the financial and reputational impact of these risks as part of business planning and capital management and concludes whether the amount of regulatory capital is adequate.

The Board has considered the risks presented by the current geopolitical events that are taking place in the territories in which we operate, including, on-going supply issues and increasing inflation, the continued conflict between Russia and Ukraine & in the Middle East and other more technology industry focused events such as the recent changes in EU legislation. Whilst some of these events may impact our business, and we are preparing for them insofar as we can without knowing what the final outcomes may be, at present the Board is not seeing any impact on the Group's business and anticipates opportunities arising as a result of future changes in our business environment.

#### **Section 172(1) statement**

The directors of the company, as those of all UK companies, must act in accordance with a set of general duties which are detailed in section 172 of the Companies Act 2006. The following paragraphs below summarise how the board of directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and in doing so have regard (amongst other matters) to:

- Risk management - consideration of risks is an integral part of our operations which includes providing services to our clients in often highly regulated environment. See below for details of our principal risks and uncertainties;
- Interests of our employees - being a small employer of staff committing to being a responsible business in which our behaviour is aligned with the expectations of our people, clients, investors and society as a whole;
- Fostering business relationships - the strategy is to prioritise organic growth driven by providing services to both other group entities and our clients;
- Impact of the company's operations on the community and environment - our approach is to create a positive approach to the clients and communities in which we interact with; and
- Maintaining a reputation for high standards of business conduct - consideration of risks is an integral part of how the company and group operates on a daily basis which are reviewed and issued at group level under its Corporate Governance Policies including whistleblowing.

**GP BULLHOUND HOLDINGS LIMITED**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Financial key performance indicators**

Management use a range of performance measures to monitor manage the business. Summarised below is an extract from the audited financial statements:

	2024	2023
	£m	£m
Turnover	60.77	45.97
Profit/(loss) before taxation	14.48	(1.36)
Shareholders' funds	29.03	25.30

Given the straight forward nature of the business the directors are of the opinion that analysis using non financial KPIs is not necessary for the understanding of the development, performance or position of the business.

**The financial position of the group at the year end**

At the year end the group had a post-tax profit and after minority interest for the year of £11.03m and an increase in shareholders' funds from £25.3m to £29.0m. The group generated cash inflow from operations of £15.61m in the current year, invested £0.81m (excluding leasehold) in fixed assets and investments and paid out £5.54m in dividends. At the year end bank balances had increased from £14.83m to £25.72m.

**Ukraine-Russia conflict**

The directors acknowledge that in February 2022 significant sanctions were placed on Russia and Belarus across the world as a result of the on-going conflict between Russia and Ukraine. In response to this conflict, the directors have undertaken a full review of the existing relationships with Russia and Belarus across the group and portfolio of existing and potential clients. The directors will continue to monitor the situation for any on-going developments however have not noted any significant impact. on operations or profitability. This is not expected to change for the foreseeable future and as such the directors conclude that there is no impact on going concern as a result of the conflict.

**Inflation**

Between 2021 and 2023, the consumer price index rose significantly across global markets, driven by supply chain disruptions stemming from the COVID-19 pandemic and a surge in demand as economies reopened. The conflict in Ukraine further exacerbated inflationary pressures, particularly through increased commodity and energy prices. However, more recently, inflation figures have shown signs of improvement as supply chains have stabilised, energy prices have moderated, and central bank policy actions have begun to take effect. These developments have contributed to a more favourable macroeconomic outlook going into 2025.

**Future developments**

The results of the year and the financial position at year-end were considered satisfactory by the directors who expect continued profitability in the forthcoming year. The group is reorganising its subsidiaries to better align the reporting entities with their respective divisions.

**Financial instruments**

The group operates in the financial services sector which is governed by regulators and monitored by the Financial Conduct Authority, CSSF and FINRA.

The turnover of the group mainly consists of commission receivable which is dependent on the work performed by the group.

The group's principal financial instruments comprise cash in liquid resources and working capital i.e. trade debtors and trade creditors that arise during the course of the day to day operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main risk arising from the group's financial instruments is liquidity risk and limited exposure to interest rate risk, credit risk and foreign currency risk. The group finances its operations through a mixture of share capital,

**GP BULLHOUND HOLDINGS LIMITED**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

retained profits and income from commissions receivable. Liquidity risk is managed by maintaining a balance between continuity of funding and flexibility through the use of short-term deposits where surplus funds are available.


Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to clients and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditor liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The group is exposed to interest rate risk with regard to holdings in cash. Cash holdings are placed on deposit at fixed and variable rates. The group does not have any borrowings that are subject to interest charges nor repayable in the short term, and surplus funds are placed on short term deposits.

Foreign currency risk is the risk that the group will sustain losses through adverse movements in currency exchange rates. The group manages this foreign currency risk by monitoring exchange rates on a daily basis, and holding its cash reserves in currencies reflecting its cost exposures.

This report was approved by the board and signed on its behalf.

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**Hugh Campbell**  
Director

Date: 23 April 2025

## GP BULLHOUND HOLDINGS LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

#### Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements 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 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 unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the statement of comprehensive income of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements 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 on the going concern basis unless it is inappropriate to presume that the group 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 the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity

The principal activity of the group in the year under review is that of investment banking activities including mergers & acquisitions and private/public placement advice as well as research and asset management services to corporate, institutional and professional investors across the digital media, eCommerce, software and hardware industries.

#### Results and dividends

The profit for the year, after taxation, amounted to £11,032,418 (2023: loss £624,027).

Dividends of £5.54m (2023: £12.41m) were paid during the year.

#### Directors

The directors who served during the year were:

H A Campbell  
M Madhvani  
P C Roman

#### MIFIDPRU 8 disclosure

The unaudited MIFIDPRU 8 disclosure as required by the Investment Firms Prudential Regime of the group's risk management objectives and policies, capital resources and requirements on remuneration, can be found on the group website <https://www.gpbullhound.com/regulatory/>.

**GP BULLHOUND HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Matters covered in the group strategic report**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 1 to 4. These matters relate to financial instruments, future developments which otherwise would be required to be shown in the directors' report.

**Disclosure of information to auditor**

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 and the group's auditor is 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 and the group's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the group since the year end.

**Auditors**

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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**H A Campbell**  
Director

Date: 23 April 2025

## GP BULLHOUND HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GP BULLHOUND HOLDINGS LIMITED

#### Opinion

We have audited the financial statements of GP Bullhound Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the consolidated statement of comprehensive income, the group and company balance sheet, the group and company statement of changes in equity, the consolidated statement of cash flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 group's or the parent company'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.

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

#### 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 our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

## **GP BULLHOUND HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GP BULLHOUND HOLDINGS LIMITED (CONTINUED)**

#### **Opinion 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 group 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 group strategic report and the 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 5, 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 group's and the parent 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 group or the parent 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 group 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.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

**GP BULLHOUND HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GP BULLHOUND HOLDINGS LIMITED  
(CONTINUED)**

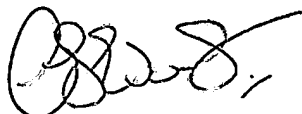
Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests include agreeing the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. In assessing the potential risks of material misstatement we obtained an understanding of; the entities operations, including the nature of its revenue sources and services and of objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 group'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 group'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 group and the group's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Evans FCA (Senior Statutory Auditor)

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

New Derwent House

69-73 Theobalds Road

Holborn

London

WC1X 8TA

23 April 2025

**GP BULLHOUND HOLDINGS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Turnover</b>	4	60,766,472	45,966,009
Cost of sales		(534,606)	(531,788)
<b>Gross profit</b>		<u>60,231,866</u>	<u>45,434,221</u>
Administrative expenses		(46,890,571)	(44,577,698)
Other operating income		206,310	38,603
<b>Operating profit</b>	5	<u>13,547,605</u>	<u>895,126</u>
Gain/loss on sale of investment		-	(2,272,019)
Gain/loss on revaluation of investments		124,279	165,888
Income from carry interest		863,749	-
Interest receivable and similar income	7	251,103	168,808
Interest payable and similar expenses	8	(303,153)	(319,777)
<b>Profit/(loss) before tax</b>		<u>14,483,583</u>	<u>(1,361,974)</u>
Tax expense	9	(3,451,165)	737,947
<b>Profit/(loss) for the financial year</b>		<u><u>11,032,418</u></u>	<u><u>(624,027)</u></u>

The notes on pages 18 to 34 form part of these financial statements.

**GP BULLHOUND HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Profit/(loss) for the financial year		11,032,418	(624,027)
Currency translation differences		(1,760,815)	(1,343,853)
<b>Total comprehensive income for the year</b>		<u>9,271,603</u>	<u>(1,967,880)</u>
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the parent Company		11,032,418	(624,027)
		<u>11,032,418</u>	<u>(624,027)</u>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent Company		9,271,603	(1,967,880)
		<u>9,271,603</u>	<u>(1,967,880)</u>

The notes on pages 18 to 34 form part of these financial statements.

**GP BULLHOUND HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03814857**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	6,733,957	7,913,243
Investments	13	8,667,937	9,600,028
		<u>15,401,894</u>	<u>17,513,271</u>
<b>Current assets</b>			
Debtors	14	12,564,019	11,795,613
Current asset investments	15	-	15
Cash at bank and in hand		25,721,584	14,825,130
		<u>38,285,603</u>	<u>26,620,758</u>
<b>Creditors: amounts falling due within one year</b>	16	19,421,305	13,082,955
<b>Net current assets</b>		<u>18,864,298</u>	<u>13,537,803</u>
<b>Total assets less current liabilities</b>		<u>34,266,192</u>	<u>31,051,074</u>
<b>Creditors: amounts falling due after more than one year</b>	17	5,218,845	5,734,594
<b>Net assets</b>		<u><u>29,047,347</u></u>	<u><u>25,316,480</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	221	221
Share premium account	21	3,520,166	3,520,166
Capital redemption reserve	21	103,946	103,946
Profit and loss account	21	25,407,749	21,676,882
<b>Shareholders' funds</b>		<u>29,032,082</u>	<u>25,301,215</u>
Non-controlling interests		15,265	15,265
<b>Total equity</b>		<u><u>29,047,347</u></u>	<u><u>25,316,480</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its date below 23 April 2025.

DocuSigned by:  
  
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**H A Campbell**  
 Director

The notes on pages 18 to 34 form part of these financial statements.

**GP BULLHOUND HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03814857**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	13	1,519,158	1,519,232
<b>Current assets</b>			
Debtors	14	46,614,142	41,318,819
Cash at bank and in hand		276,732	547,928
		<u>46,890,874</u>	<u>41,866,747</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>44,767,674</u>	<u>43,383,320</u>
<b>Net current assets/(liabilities)</b>		2,123,200	(1,516,573)
<b>Total assets less current liabilities</b>		<u>3,642,358</u>	<u>2,659</u>
<b>Net assets</b>		<u>3,642,358</u>	<u>2,659</u>
<b>Capital and reserves</b>			
Called up share capital	20	221	221
Share premium account	21	3,520,166	3,520,166
Capital redemption reserve	21	103,946	103,946
Profit and loss account	21	18,025	(3,621,674)
<b>Shareholders' funds</b>		<u>3,642,358</u>	<u>2,659</u>

The financial statements were approved and authorised for issue by the board and were signed on its date below 23 April 2025.

DocuSigned by:  
  
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**H A Campbell**  
 Director

The notes on pages 18 to 34 form part of these financial statements.

**GP BULLHOUND HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Non- controlling interests £	Total equity £
<b>At 1 January 2023</b>	221	3,520,166	103,946	36,058,691	39,683,024	15,265	39,698,289
Loss for the year	-	-	-	(624,027)	(624,027)	-	(624,027)
Currency translation differences	-	-	-	(1,343,853)	(1,343,853)	-	(1,343,853)
Dividends paid	-	-	-	(12,413,929)	(12,413,929)	-	(12,413,929)
<b>At 1 January 2024</b>	221	3,520,166	103,946	21,676,882	25,301,215	15,265	25,316,480
Profit for the year	-	-	-	11,032,418	11,032,418	-	11,032,418
Currency translation differences	-	-	-	(1,760,815)	(1,760,815)	-	(1,760,815)
Dividends paid	-	-	-	(5,540,736)	(5,540,736)	-	(5,540,736)
<b>At 31 December 2024</b>	221	3,520,166	103,946	25,407,749	29,032,082	15,265	29,047,347

The notes on pages 18 to 34 form part of these financial statements.

**GP BULLHOUND HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2023</b>	221	3,520,166	103,946	9,624,348	13,248,681
Loss for the year	-	-	-	(2,832,093)	(2,832,093)
Dividends paid	-	-	-	(10,413,929)	(10,413,929)
<b>At 1 January 2024</b>	221	3,520,166	103,946	(3,621,674)	2,659
Profit for the year	-	-	-	9,180,435	9,180,435
Dividends paid	-	-	-	(5,540,736)	(5,540,736)
<b>At 31 December 2024</b>	221	3,520,166	103,946	18,025	3,642,358

The notes on pages 18 to 34 form part of these financial statements.

## GP BULLHOUND HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	14,483,583	(1,361,974)
<b>Adjustments for:</b>		
Depreciation of tangible fixed assets	589,830	1,246,789
Loss on disposal of fixed assets	-	23,162
Loss on revaluation of investments	76,652	-
Loss on sale of investments	-	2,485,756
Foreign exchange	(1,760,815)	(1,219,306)
Finance expense	303,153	319,777
Finance income	(251,103)	(168,808)
Increase in debtors	(1,238,062)	(51,394)
Increase/(decrease) in creditors	5,648,843	(6,947,369)
Corporation tax paid	(2,136,888)	(3,113,766)
Interest paid	(3,496)	(3,553)
<b>Net cash generated from operating activities</b>	<u>15,711,697</u>	<u>(8,790,686)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(41,483)	(693,836)
Purchase of unlisted and other investments	(767,486)	(1,105,828)
Sale of unlisted and other investments	1,622,940	740,362
Interest received	251,103	168,808
<b>Net cash from investing activities</b>	<u>1,065,074</u>	<u>(890,494)</u>
<b>Cash flows from financing activities</b>		
Equity dividends paid	(5,540,736)	(12,413,929)
Payment of finance lease	(339,581)	(316,224)
<b>Net cash used in financing activities</b>	<u>(5,880,317)</u>	<u>(12,730,153)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>10,896,454</u>	<u>(22,411,333)</u>
Cash and cash equivalents at beginning of year	14,825,130	37,236,463
<b>Cash and cash equivalents at the end of year</b>	<u><u>25,721,584</u></u>	<u><u>14,825,130</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>25,721,584</u></u>	<u><u>14,825,130</u></u>

The notes on pages 18 to 34 form part of these financial statements.

**GP BULLHOUND HOLDINGS LIMITED**

**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>At 1 January 2024 £</b>	<b>Cash flows £</b>	<b>At 31 December 2024 £</b>
Cash at bank and in hand	14,825,130	10,896,454	25,721,584
Debt due within 1 year	-	-	-
Finance leases	(6,606,716)	788,560	(5,818,156)
Current asset investments	15	(15)	-
	<u>8,218,429</u>	<u>11,684,999</u>	<u>19,903,428</u>

The notes on pages 18 to 34 form part of these financial statements.

## **GP BULLHOUND HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1. General information**

GP Bullhound Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the company information page.

The financial statements are prepared in British Pound Sterling (£), which is the functional currency of the group.

The financial statements are for the year ended 31 December 2024 (2023: year ended 31 December 2023).

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated statement of comprehensive income and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2024. The results of subsidiaries sold or acquired are included in the consolidated statement of comprehensive income up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

##### **2.3 Going concern**

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on these assessments, given the measures that could be undertaken to mitigate any adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

## GP BULLHOUND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The functional and presentational currency of the group is the British Pound Sterling (£), rounded to the nearest pound.

###### Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### 2.5 Turnover

Turnover is measured at the fair value of the amounts receivable for advisory services and from research services provided in the normal course of business. Turnover is recognised in line with accrual accounting based on fees received for services provided during the year.

##### 2.6 Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

##### 2.7 Pension costs and other post-retirement benefits

The group contributes to individual employees' personal pension plans held separately from the group. Contributions payable are charged to the consolidated statement of comprehensive income in the year they are payable.

##### 2.8 Finance costs

Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## GP BULLHOUND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

##### 2.10 Equity

Equity instruments are classified in accordance with the substance of contractual agreement. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Equity instruments issued by the group are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

##### 2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

##### 2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

## GP BULLHOUND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over the life of the lease
Plant and machinery	- 50% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

The directors assesses the impairment of fixed assets subject to depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Factors considered important that could trigger an impairment review include the following:  
Significant under performance relative to historical or projected future operating results;  
Significant changes in the use of the acquired assets or the business strategy; and  
Significant negative industry or economic trends.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

##### 2.14 Goodwill

Acquired goodwill represents the excess of the fair value of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its estimated useful life and a period not exceeding 5 years.

##### 2.15 Investments

Investments in a subsidiary company is held at cost less accumulated impairment losses.

Fixed asset investments are stated at cost less provision for diminution in value.

Unlisted current asset investments are stated at the lower of cost and net realisable value, listed current asset investments are stated at market value.

##### 2.16 Financial instruments

Financial instruments - classified as basic financial instruments:

###### (i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

###### (ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the

## GP BULLHOUND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Accounting policies (continued)

##### 2.16 Financial instruments (continued)

undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the group assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised immediately in the consolidated statement of comprehensive income.

##### (iii) Financial liabilities

Basic financial liabilities, including trade and other payables, loans and other borrowings are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at the undiscounted amount.

##### 2.17 Leasing

Lease arrangements are classified as a finance lease where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other lease arrangements are classified as an operating lease.

Payments made under operating lease arrangements are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term. Benefits receivable as operating lease incentives are recognised within the consolidated statement of comprehensive income on a straight line basis over the lease term.

##### 2.18 Dilapidations

As part of the group's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease such as wear and tear. Provision for dilapidation is recognised on a lease basis and the cost is charged to the consolidated statement of comprehensive income as the obligation arises.

##### 2.19 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

## GP BULLHOUND HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

#### Critical judgements in applying the company's accounting policies

The critical judgement that the directors have made in the process of applying the group's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

##### (i) Assessing indicators of impairment

In assessing whether there have been any indicators or impairment of assets, the directors have considered both external and internal sources of information such as market conditions, and experience or recoverability. There have been no indicators or impairments identified during the current financial year. The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key assumption concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (i) Recoverability of receivables

The group establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability, the directors consider factors such as the ageing of the receivables, past experience and recoverability, and the credit profile of customers.

##### (ii) Determining residual values and useful economic lives of property, plant and equipment

The group depreciates tangible assets over their estimated useful lives. The estimation of the useful lives is based on historical performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by management when determining the residual values of plant, machinery and equipment. When determining the residual value management aim to assess the amount that the group would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

**GP BULLHOUND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Turnover**

The turnover is attributable to one principal activity of group. An analysis of turnover by geographical market is given below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
United Kingdom	21,251,921	26,031,230
Europe	28,969,538	10,497,589
United States of America	10,545,013	9,437,189
	<u>60,766,472</u>	<u>45,966,008</u>

**5. Operating profit**

The operating profit is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	1,220,769	1,246,789
Foreign exchange differences	579,295	(388,258)
Other operating lease rentals	2,353,778	1,467,224
Auditors remuneration	85,000	65,309
	<u>4,238,842</u>	<u>2,851,064</u>

## GP BULLHOUND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 6. Employees

Staff costs were as follows:

	Group 2024 £	Group 2023 £
Wages and salaries	25,694,234	22,127,593
Social security costs	2,475,959	2,918,771
Cost of defined contribution scheme	754,883	708,052
	<u>28,925,076</u>	<u>25,754,416</u>

Key management personal include certain directors who, together have authority and responsibility for planning, directing and controlling activities of the group. In the year, the group paid compensation to key management for employee services provided to the group in respect of profit share, salaries and board fees of £2,912,000 (2023: £2,324,000) and post employment benefits of £8,000 (2023: £8,000).

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

	2024 No.	2023 No.
Advisory, research and administration	<u>126</u>	<u>120</u>

## 7. Interest receivable

	2024 £	2023 £
Other interest receivable	<u>251,103</u>	<u>168,808</u>

## 8. Interest payable and similar expenses

	2024 £	2023 £
Bank interest payable	-	452
Interest payable	3,496	3,101
Interest on finance lease	299,657	316,224
	<u>303,153</u>	<u>319,777</u>

**GP BULLHOUND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Taxation**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	1,883,777	(1,010,709)
Adjustments in respect of previous periods	1,259,499	-
<b>Foreign tax</b>		
Foreign tax on income for the year	112,562	134,439
Foreign tax in respect of prior periods	-	333,650
<b>Total current tax</b>	<u>3,255,838</u>	<u>(542,620)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>195,327</u>	<u>(195,327)</u>
<b>Tax expense</b>	<u>3,451,165</u>	<u>(737,947)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 25%). The differences are explained below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Profit/(loss) before tax	<u>14,483,583</u>	<u>(1,361,974)</u>
Profit/(loss) by standard rate of corporation tax in the UK of 25% (2023: 25%)	3,620,896	(340,494)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	92,563	849,248
Capital allowances for year in excess of depreciation	(23,938)	(29,477)
Income not taxable for tax purposes	-	(577,331)
Higher rate taxes on overseas earnings	-	198,077
Depreciation charge	305,192	103,245
Other tax adjustments	-	(5,191)
Foreign tax adjustments	(1,975,106)	468,089
Losses carried back against prior profits	-	(1,208,786)
Deferred tax on losses carried forward	195,327	(195,327)
Adjustment to prior year	1,393,966	-
Capitalised revenue expenditure allowable on accounts basis	(157,735)	-
<b>Total tax charge for the year</b>	<u>3,451,165</u>	<u>(737,947)</u>

**GP BULLHOUND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Taxation (continued)**

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**10. Dividends**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
A ordinary shares of 0.00001p each - interim	1,920,676	4,916,930
B ordinary shares of 10p each - interim	3,620,060	7,496,999
	<u>5,540,736</u>	<u>12,413,929</u>

**11. Intangible assets**

**Group**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2024	66,323
At 31 December 2024	<u>66,323</u>
<b>Amortisation</b>	
At 1 January 2024	66,323
At 31 December 2024	<u>66,323</u>
<b>Net book value</b>	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

**GP BULLHOUND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Tangible fixed assets**

**Group**

	Short-term leasehold property £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2024	6,929,961	2,456,657	1,503,342	254,426	1,144,386
Additions	-	-	-	41,483	41,483
At 31 December 2024	<u>6,929,961</u>	<u>2,456,657</u>	<u>1,503,342</u>	<u>295,909</u>	<u>1,185,869</u>
<b>Depreciation</b>					
At 1 January 2024	1,409,683	628,296	994,908	198,256	3,231,143
Charge for the year	630,939	401,988	117,689	70,153	1,220,769
At 31 December 2024	<u>2,040,622</u>	<u>1,030,284</u>	<u>1,112,597</u>	<u>268,409</u>	<u>4,451,912</u>
<b>Net book value</b>					
At 31 December 2024	<u>4,889,339</u>	<u>1,426,373</u>	<u>390,745</u>	<u>27,500</u>	<u>6,733,957</u>
At 31 December 2023	<u>5,520,278</u>	<u>1,828,361</u>	<u>508,434</u>	<u>56,170</u>	<u>7,913,243</u>

**13. Fixed asset investments**

**Group**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2024	9,600,027
Additions	767,486
Disposals	(1,699,576)
At 31 December 2024	<u>8,667,937</u>
<b>Net book value</b>	
At 31 December 2024	<u>8,667,937</u>
At 31 December 2023	<u>9,600,027</u>

## GP BULLHOUND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 13. Fixed asset investments (continued)

## Company

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	1,519,158	74	1,519,232
Disposals	-	(74)	(74)
At 31 December 2024	<u>1,519,158</u>	<u>-</u>	<u>1,519,158</u>
<b>Net book value</b>			
At 31 December 2024	<u>1,519,158</u>	<u>-</u>	<u>1,519,158</u>
At 31 December 2023	<u>1,519,158</u>	<u>74</u>	<u>1,519,232</u>

## Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
GP Bullhound LLP	England & Wales	Ordinary	100%
GP Bullhound Corporate Finance Ltd	England & Wales	Ordinary	100%
GP Bullhound Asset Management Limited	England & Wales	Ordinary	100%
GP Bullhound Inc	USA	Ordinary	100%
GP Bullhound AB	Sweden	Ordinary	100%
GP Bullhound GmbH	Germany	Ordinary	100%
GP Bullhound SAS	France	Ordinary	100%
GP Bullhound SL	Spain	Ordinary	100%
GP Bullhound Hong Kong Limited (Closed in the year)	Hong Kong	Ordinary	100%
GP Bullhound Sidecar Limited	Jersey	Ordinary	60%
GP Bullhound Sidecar III GP Limited	Jersey	Ordinary	100%
GP Bullhound Fund IV GP S.a.r.l.	Luxembourg	Ordinary	100%
GP Bullhound Fund V GP S.a.r.l.	Luxembourg	Ordinary	100%
GP Bullhound Fund VI GP S.a.r.l.	Luxembourg	Ordinary	100%
GP Bullhound Luxembourg S.a.r.l.	Luxembourg	Ordinary	100%
GP Bullhound Malaysia SDN BND	Malaysia	Ordinary	100%
GP Bullhound Double Down I GP S.a.r.l	Luxembourg	Ordinary	100%
GP Bullhound Advisory Ltd	England & Wales	Ordinary	100%

**GP BULLHOUND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Due after more than one year</b>				
Other debtors	4,830	4,830	-	-
	<u>4,830</u>	<u>4,830</u>	<u>-</u>	<u>-</u>
<b>Due within one year</b>				
Trade debtors	5,691,323	3,038,435	-	-
Amounts owed by group undertakings	-	-	46,523,130	41,276,921
Other debtors	3,154,993	4,297,886	8,216	46
Prepayments and accrued income	2,564,957	2,731,500	82,796	41,852
Tax recoverable	1,147,916	1,527,635	-	-
Deferred taxation	-	195,327	-	-
	<u>12,564,019</u>	<u>11,795,613</u>	<u>46,614,142</u>	<u>41,318,819</u>

**15. Current asset investments**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Unlisted investments	-	15
	<u>-</u>	<u>15</u>

**16. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Foreign tax	-	(719,694)	-	-
Trade creditors	1,934,733	1,007,714	4	3
Amounts owed to group undertakings	-	-	44,655,139	42,652,198
Corporation tax	220,191	200,653	-	(4,975)
Finance lease	717,008	872,122	-	-
Other creditors	13,761,073	6,704,905	96,031	719,976
Accruals and deferred income	2,788,300	5,017,255	16,500	16,118
	<u>19,421,305</u>	<u>13,082,955</u>	<u>44,767,674</u>	<u>43,383,320</u>

**GP BULLHOUND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Finance leases	5,218,845	5,734,594

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date.

**GP BULLHOUND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. Financial instruments**

Group

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	-	154,599
Financial assets that are equity instruments measured at cost less impairment	8,668,011	9,600,043
Financial assets measured at amortised cost	35,379,680	25,417,706
	<u>2024</u> £	<u>2023</u> £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	20,747,338	13,082,955

Company

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	46,808,076	41,866,746
	<u>2024</u> £	<u>2023</u> £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	44,767,676	43,383,321

Financial assets measured at fair value through profit or loss comprise of fixed and current asset investments.

Financial assets that are equity instruments measured at cost less impairment comprise of fixed and current asset investments.

Financial assets measured at amortised cost comprise bank and cash, trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors accruals and deferred income and amounts owed to group undertakings.

Information regarding the group's exposure to risks are included in the strategic report.

**GP BULLHOUND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**19. Deferred taxation**

**Group**

	<b>2024</b> <b>£</b>
At beginning of year	195,327
Charged to profit or loss	(195,327)
<b>At end of year</b>	<b>-</b>

The deferred tax asset is made up as follows:

	<b>Group</b> <b>2024</b> <b>£</b>	<b>Group</b> <b>2023</b> <b>£</b>
Tax losses carried forward	-	195,327
	<u>-</u>	<u>195,327</u>

**20. Share capital**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Allotted, called up and fully paid</b>		
19,206,759 (2023:19,206,759) A ordinary shares of £0.00001 each	191	191
300 (2023:300) B ordinary shares of £0.10000 each	30	30
	<u>221</u>	<u>221</u>

**21. Reserves**

**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted.

**Capital redemption reserve**

The capital redemption reserve represents shares purchased by the company back from shareholders.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses, less distributions to owners.

**GP BULLHOUND HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Commitments under operating leases**

At 31 December 2024 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Not later than 1 year	1,903,059	1,930,339
Later than 1 year and not later than 5 years	5,123,927	5,764,870
	<u>7,026,986</u>	<u>7,695,209</u>

**23. Finance lease commitments**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Not later than 1 year	717,008	872,122
Later than 1 year and not later than 5 years	5,218,846	5,734,594
	<u>5,935,854</u>	<u>6,606,716</u>

The finance lease primarily relates to the group's office premises.

**24. Transactions with directors**

During the year directors were paid dividends totaling £4,639,718 (2023: £10,107,323).

Dividends paid to family members of directors totaling £108,449 (2023: £168,866).

**25. Related party transactions**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**26. Ultimate controlling party**

There is no ultimate controlling party.