

REGISTERED NUMBER: 03814857 (England and Wales)

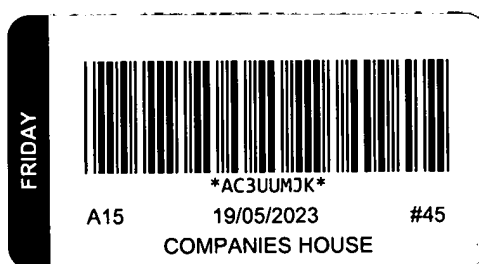
GP BULLHOUND HOLDINGS LIMITED

Group Strategic Report,

Directors' Report and

Consolidated Financial Statements

for the Year Ended 31 December 2022



GP BULLHOUND HOLDINGS LIMITED
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for the year ended 31 December 2022

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GP BULLHOUND HOLDINGS LIMITED

**Company Information
for the year ended 31 December 2022**

Directors: Hugh Campbell
Manish Madhvani
Per Roman

Secretary: Ms Kate Elizabeth Preston

Registered office: 78 St James's Street
London
SW1A 1JB

Registered number: 03814857 (England and Wales)

Auditors: Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

GP BULLHOUND HOLDINGS LIMITED

Group Strategic Report for the year ended 31 December 2022

The directors present the Group Strategic Report and financial statements for the year ended 31 December 2022.

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, USA, subsidiaries in Stockholm, Sweden, Paris, France, Madrid, Spain, Berlin, Germany and Hong Kong, two subsidiaries in Jersey, Channel Islands, and two regulated subsidiaries in Luxembourg.

GP Bullhound founded and continues to manage important industry events including Investor Allstars, the Nobody event and Northern Tech Awards events. The group also continues to publish independent research reports on its target sectors.

Review of business during the current year

As reported in the group's profit and loss account, revenue has shown a decrease of 10% from £78.0m to £70.4m in the current period. Reflecting the Group's dividend policy, the dividends proposed for the year have decreased reflecting lower revenues generated and a decrease in profit after tax from £25.5m to £9.9m. 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.

Principal risks and uncertainties facing the business

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 general objective is to develop systems and controls to mitigate risk to a level that minimises the allocation of Pillar 2 capital.

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 conflict between Russia and Ukraine 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.

GP BULLHOUND HOLDINGS LIMITED**Group Strategic Report
for the year ended 31 December 2022****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 Policy's including whistleblowing.

Key performance indicators (kpi's)

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

	2022	2021
	£m	£m
Turnover	70.42	78.02
Profit before taxation	13.25	34.40
Shareholders' funds	39.68	41.64

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 company at the year end

At the year end the group had a post-tax profit and after minority interest for the year of £9.89m and a decrease in shareholders' funds from £41.64m to £39.68m. The group generated cash inflow from operations of £3.38m in the current year and invested £6.84m (excluding leasehold) in fixed assets and investments and paid out £14.85m in dividends. At the year end bank balances had decreased from £62.63m to £37.24m.

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

Across the globe, the consumer price index increased between 2021 and 2022. Supply limitations brought on by the pandemic were a major impact. Demand for goods and materials soared as the world economy emerged from its pandemic-related slowdown. Additionally, the conflict in Ukraine increased commodity costs, which increased inflation globally

Overseas Banks Failures

Throughout 2023, several banks have failed or experienced extreme difficulty. The failure of Silicon Valley Bank, the sixteenth-largest US bank, on March 11 2023 was caused by a sharp rise in depositor withdrawals after the bank suffered considerable losses. In the UK, SVB had a subsidiary. On March 13, the Bank of England decided to sell the UK bank. The huge, internationally recognised bank Credit Suisse, which had been struggling for a while, also experienced severe difficulties. Another sizable international bank with Swiss ownership, UBS, agreed to purchase it.

GP BULLHOUND HOLDINGS LIMITED

**Group Strategic Report
for the year ended 31 December 2022**

Overseas Banks Failures - continued

Investor caution has increased as a result of these economic events resulting in risky asset values and shares falling sharply, and interest rate uncertainty has increased.

The directors are closely observing on-going events and shocks, and their effects on financial markets, UK banks, and economic circumstances in the UK.

There have not been any significant impacts identified as a result of these banking failures and GP Bullhound does not have direct exposure to SVB, and our risk is diversified across our banking relationships. The directors continue to review our portfolio companies and any other entities across our group structure to identify and monitor any potential exposure, however, we have not identified any direct impact on investors in any of our products.

The directors believe that the technology ecosystem remains strong and we continue to work closely to support entrepreneurs within our network through this period of increased uncertainty.

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.

Financial instruments

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

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, 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.

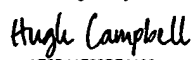
Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to clients and the regular monitoring of amounts outstanding for both time and credit limits.

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.

On behalf of the board:

DocuSigned by:

AE2B44F62D74406.....
Hugh Campbell - Director

Date: 25 April 2023.....

GP BULLHOUND HOLDINGS LIMITED

**Directors' Report
for the year ended 31 December 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

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.

Dividends

Dividends of £14.85m (2021 - £7.24m) were paid during the year.

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Hugh Campbell
Manish Madhvani
Per Roman

Pillar 3 disclosure

Unaudited Pillar 3 disclosure of the group's risk management objectives and policies, capital resources and requirements on remuneration, in accordance with the rules of the Financial Conduct Authority, can be found on the group website <https://www.gpbullhound.com>

Disclosure in the 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 2 to 5. These matters relate to financial instruments, future developments and engagement with suppliers, customers and others, which otherwise would be required to be shown in the directors' report.

Statement of directors' responsibilities

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and 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.

GP BULLHOUND HOLDINGS LIMITED

**Directors' Report
for the year ended 31 December 2022**

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board:

DocuSigned by:

Hugh Campbell

AE2544F62D74478
Hugh Campbell - Director

Date: 25 April 2023

**Independent Auditors' 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 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, 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 affairs as at 31 December 2022 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 Auditors' 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

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 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.

**Independent Auditors' Report to the Members of
GP Bullhound Holdings Limited**

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 where 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 Statement of Directors' Responsibilities, 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 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed 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. Furthermore, we conducted a review of the Financial Conduct Authority's register for disciplinary proceedings or instances of non-compliance with rules and regulations.

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.

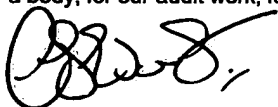
**Independent Auditors' Report to the Members of
GP Bullhound Holdings Limited**

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.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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.



Chris Evans FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 26 April 2023

GP BULLHOUND HOLDINGS LIMITED

**Consolidated
Income Statement
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
Turnover	4	70,420,703	78,016,106
Cost of sales		(197,530)	(533,847)
Gross profit		70,223,173	77,482,259
Administrative expenses		(58,274,280)	(45,205,790)
		11,948,893	32,276,469
Other operating income		-	2,056
Gain/loss on revaluation of investments		142,195	(2,852)
Operating profit		12,091,088	32,275,673
Income from fixed asset investments		1,486,025	1,314,934
Interest receivable and similar income		26,311	736,188
		13,603,424	34,326,795
Gain/loss on revaluation of investments		(134,376)	88,638
		13,469,048	34,415,433
Interest payable and similar expenses	7	(218,554)	(11,771)
Profit before taxation	8	13,250,494	34,403,662
Tax on profit	9	(3,356,761)	(8,920,828)
Profit for the financial year		9,893,733	25,482,834
Profit attributable to: Owners of the parent		9,893,733	25,482,834

The notes form part of these financial statements

GP BULLHOUND HOLDINGS LIMITED

**Consolidated
Other Comprehensive Income
for the year ended 31 December 2022**

Notes	2022 £	2021 £
Profit for the year	9,893,733	25,482,834
Other comprehensive income		
Currency translation differences	2,793,712	39,335
Income tax relating to other comprehensive income	-	-
	<u>2,793,712</u>	<u>39,335</u>
Other comprehensive income for the year, net of income tax	2,793,712	39,335
	<u>2,793,712</u>	<u>39,335</u>
Total comprehensive income for the year	<u>12,687,445</u>	<u>25,522,169</u>
	<u>12,687,445</u>	<u>25,522,169</u>
Total comprehensive income attributable to: Owners of the parent	<u>12,687,445</u>	<u>25,522,169</u>

The notes form part of these financial statements

GP BULLHOUND HOLDINGS LIMITED (REGISTERED NUMBER: 03814857)

Consolidated Balance Sheet
31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	12		-		-
Tangible assets	13		8,472,749		193,001
Investments	14		11,861,475		8,497,622
			<u>20,334,224</u>		<u>8,690,623</u>
Current assets					
Debtors	15	10,019,961		4,439,145	
Investments	16	1,311		1,741	
Cash at bank		37,236,463		62,627,523	
		<u>47,257,735</u>		<u>67,068,409</u>	
Creditors					
Amounts falling due within one year	17	21,541,853		34,108,125	
			<u>25,715,882</u>		<u>32,960,284</u>
Net current assets					
			<u>46,050,106</u>		<u>41,650,907</u>
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	18		6,351,817		-
			<u>39,698,289</u>		<u>41,650,907</u>
Net assets					
Capital and reserves					
Called up share capital	21		221		218
Share premium	22		3,520,166		3,308,552
Capital redemption reserve	22		103,946		103,946
Retained earnings	22		36,058,691		38,222,926
			<u>39,683,024</u>		<u>41,635,642</u>
Shareholders' funds					
Non-controlling interests	23		15,265		15,265
			<u>39,698,289</u>		<u>41,650,907</u>
Total equity					

The financial statements were approved by the Board of Directors and authorised for issue on
25 April 2023 and were signed on its behalf by:

DocuSigned by:



AE2B44F62074206
Hugh Campbell - Director

The notes form part of these financial statements

GP BULLHOUND HOLDINGS LIMITED (REGISTERED NUMBER: 03814857)

Company Balance Sheet
31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	12		-		-
Tangible assets	13		-		-
Investments	14		4,740,500		424,952
			<u>4,740,500</u>		<u>424,952</u>
Current assets					
Debtors	15	52,403,024		45,909,654	
Cash at bank		772,588		3,148,143	
		<u>53,175,612</u>		<u>49,057,797</u>	
Creditors					
Amounts falling due within one year	17	44,667,430		31,649,815	
			<u>8,508,182</u>		<u>17,407,982</u>
Net current assets					
			<u>13,248,682</u>		<u>17,832,934</u>
Total assets less current liabilities					
			<u>13,248,682</u>		<u>17,832,934</u>
Capital and reserves					
Called up share capital	21		221		218
Share premium	22		3,520,167		3,308,552
Capital redemption reserve	22		103,946		103,946
Retained earnings	22		9,624,348		14,420,218
			<u>13,248,682</u>		<u>17,832,934</u>
Shareholders' funds					
			<u>13,248,682</u>		<u>17,832,934</u>
Company's profit for the financial year					
			<u>10,055,810</u>		<u>9,005,050</u>

The financial statements were approved by the Board of Directors and authorised for issue on
25 April 2023 and were signed on its behalf by:

DocuSigned by:

 AE29A4F8217A408
 Hugh Campbell - Director

The notes form part of these financial statements

GP BULLHOUND HOLDINGS LIMITED
Consolidated Statement of Changes in Equity
for the year ended 31 December 2022

	Called up share capital £	Retained earnings £	Share premium £	
Balance at 1 January 2021	218	19,940,251	2,445,688	
Changes in equity				
Issue of share capital	-	-	862,864	
Dividends	-	(7,239,494)	-	
Total comprehensive income	-	25,522,169	-	
Balance at 31 December 2021	<u>218</u>	<u>38,222,926</u>	<u>3,308,552</u>	
Changes in equity				
Issue of share capital	3	-	211,615	
Dividends	-	(14,851,680)	-	
Total comprehensive income	-	12,687,445	-	
Balance at 31 December 2022	<u>221</u>	<u>36,058,691</u>	<u>3,520,167</u>	
	Capital redemption reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2021	103,946	22,490,103	15,265	22,505,368
Changes in equity				
Issue of share capital	-	862,864	-	862,864
Dividends	-	(7,239,494)	-	(7,239,494)
Total comprehensive income	-	25,522,169	-	25,522,169
Balance at 31 December 2021	<u>103,946</u>	<u>41,635,642</u>	<u>15,265</u>	<u>41,650,907</u>
Changes in equity				
Issue of share capital	-	211,618	-	211,618
Dividends	-	(14,851,680)	-	(14,851,680)
Total comprehensive income	-	12,687,445	-	12,687,445
Balance at 31 December 2022	<u>103,946</u>	<u>39,683,025</u>	<u>15,265</u>	<u>39,698,290</u>

The notes form part of these financial statements

GP BULLHOUND HOLDINGS LIMITED

Company Statement of Changes in Equity
for the year ended 31 December 2022

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2021	218	12,654,662	2,445,688	103,946	15,204,514
Changes in equity					
Issue of share capital	-	-	862,864	-	862,864
Dividends	-	(7,239,494)	-	-	(7,239,494)
Total comprehensive income	-	9,005,050	-	-	9,005,050
Balance at 31 December 2021	<u>218</u>	<u>14,420,218</u>	<u>3,308,552</u>	<u>103,946</u>	<u>17,832,934</u>
Changes in equity					
Issue of share capital	3	-	211,615	-	211,618
Dividends	-	(14,851,680)	-	-	(14,851,680)
Total comprehensive income	-	10,055,810	-	-	10,055,810
Balance at 31 December 2022	<u>221</u>	<u>9,624,348</u>	<u>3,520,167</u>	<u>103,946</u>	<u>13,248,682</u>

The notes form part of these financial statements

GP BULLHOUND HOLDINGS LIMITED

Consolidated Cash Flow Statement
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	27	3,379,188	52,888,680
Interest paid		(218,554)	(11,771)
Tax paid		(8,780,872)	(3,271,685)
Net cash from operating activities		<u>(5,620,238)</u>	<u>49,605,224</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,967,339)	(81,318)
Purchase of fixed asset investments		(4,395,136)	(3,861,932)
Sale of tangible fixed assets		-	(2,881)
Purchase of current asset investments		-	756,774
Cash disposed of with subsidiary		(117,697)	-
Interest received		26,311	736,188
Dividends received		1,486,025	1,314,934
Net cash from investing activities		<u>(11,967,836)</u>	<u>(1,138,235)</u>
Cash flows from financing activities			
Loan repayments in year		-	(328,822)
New property finance lease		6,837,077	-
Share issue		211,617	862,864
Equity dividends paid		(14,851,680)	(7,239,494)
Net cash from financing activities		<u>(7,802,986)</u>	<u>(6,705,452)</u>
(Decrease)/increase in cash and cash equivalents		<u>(25,391,060)</u>	<u>41,761,537</u>
Cash and cash equivalents at beginning of year	28	62,627,523	20,865,986
Cash and cash equivalents at end of year	28	<u><u>37,236,463</u></u>	<u><u>62,627,523</u></u>

The notes form part of these financial statements

GP BULLHOUND HOLDINGS LIMITED

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2022**

1. Introduction

A summary of the principle accounting policies, all of which have been applied consistently throughout the year and the preceding year except where stated otherwise, is set out below.

2. Statutory 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 General Information page.

The presentation currency of the financial statements is the British Pound Sterling (£), rounded to the nearest pound.

3. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2021. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

Significant judgements and estimates

In applying the firm'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 and 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.

GP BULLHOUND HOLDINGS LIMITED

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022**

3. Accounting policies - continued

Key accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key assumptions 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 aging 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 for 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.

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. Revenue is recognised in line with accrual accounting based on fees received for services provided during the year.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Impairment of assets

At each reporting date the group reviews the carrying value of its assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to profit or loss in administration expenses

GP BULLHOUND HOLDINGS LIMITED

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022**

3. Accounting policies - continued

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

At the end of each reporting period, the company 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 company 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 profit or loss.

(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.

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.

Investments

Investment 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.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at that date the transaction took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

3. Accounting policies - continued

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 profit or loss on a straight line basis over the lease term. Benefits receivable as operating lease incentives are recognised within profit or loss on a straight line basis over the lease term.

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 profit and loss account in the year they are payable.

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 profit and loss account as the obligation arises.

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probably 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.

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. In particular, in response to the COVID-19 pandemic, the directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current 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.

4. Turnover

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	36,160,384	30,173,404
Europe	21,586,178	16,481,800
United States of America	12,674,141	31,360,902
	<u>70,420,703</u>	<u>78,016,106</u>

5. Employees and directors

	2022	2021
	£	£
Wages and salaries	33,039,541	31,440,708
Social security costs	3,456,057	1,828,992
Other pension costs	767,722	651,332
	<u>37,263,320</u>	<u>33,921,032</u>

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

5. Employees and directors - continued

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

	2022	2021
Advisory, research and administration	168	136

Key management personal include certain directors who together have authority and responsibility for planning, directing and controlling activities of the group. Total compensation paid to key management for employee services provided to the group was as follows:

	2022 £	2021 £
Profit share, salaries and board fees	3,129,492	1,308,775
Post-employment benefits	9,600	10,741

6. Directors' emoluments

	2022 £	2021 £
Directors' remuneration	-	-

7. Interest payable and similar expenses

	2022 £	2021 £
Bank interest	-	2,645
Other interest	6,338	9,126
Interest payable	212,216	-
	<u>218,554</u>	<u>11,771</u>

8. Profit before taxation

The profit is stated after charging/(crediting):

	2022 £	2021 £
Other operating leases	1,644,938	1,411,261
Depreciation - owned assets	710,000	122,656
Loss on disposal of fixed assets	1,000,983	-
Auditors' remuneration	45,000	42,000
Taxation compliance services	8,000	7,500
Other non- audit services	14,074	25,000
Foreign exchange differences	(321,762)	219,538

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

9. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	1,342,141	3,248,474
Foreign tax	2,014,620	5,672,354
	<u>3,356,761</u>	<u>8,920,828</u>
Tax on profit	<u>3,356,761</u>	<u>8,920,828</u>

UK corporation tax was charged at 19% in 2021.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Profit before tax	<u>13,250,494</u>	<u>34,403,662</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	2,517,594	6,536,696
Effects of:		
Expenses not deductible for tax purposes	232,098	8,440
Income not taxable for tax purposes	(805,549)	-
Capital allowances in excess of depreciation	(370,761)	-
Utilisation of tax losses	83,332	-
Adjustments to tax charge in respect of previous periods rates	-	127,106
Foreign tax adjustments	1,700,062	2,284,897
Other tax adjustments	(15)	(36,311)
	<u>3,356,761</u>	<u>8,920,828</u>
Total tax charge	<u>3,356,761</u>	<u>8,920,828</u>

Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	2022 Net £
Currency translation differences	<u>2,793,712</u>	<u>-</u>	<u>2,793,712</u>
	Gross £	Tax £	2021 Net £
Currency translation differences	<u>39,335</u>	<u>-</u>	<u>39,335</u>

10. Individual income statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

11. Dividends					
				2022	2021
				£	£
A ordinary shares of 0.00001p each Interim				7,687,323	3,563,321
B ordinary shares of 10p each Interim				7,164,357	3,676,173
				<u>14,851,680</u>	<u>7,239,494</u>
12. Intangible fixed assets					
Group					Goodwill
					£
Cost					
At 1 January 2022 and 31 December 2022					<u>66,323</u>
Amortisation					
At 1 January 2022 and 31 December 2022					<u>66,323</u>
Net book value					
At 31 December 2022					<u>-</u>
At 31 December 2021					<u>-</u>
13. Tangible fixed assets					
Group					
	Short leasehold	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
Cost					
At 1 January 2022	279,155	960,332	75,543	139,149	1,454,179
Additions	6,630,710	209,816	2,034,215	92,598	8,967,339
Disposals	-	(3,922)	-	-	(3,922)
Exchange differences	34,007	19,859	10,460	-	64,326
At 31 December 2022	<u>6,943,872</u>	<u>1,186,085</u>	<u>2,120,218</u>	<u>231,747</u>	<u>10,481,922</u>
Depreciation					
At 1 January 2022	216,157	861,534	48,696	134,791	1,261,178
Charge for year	516,243	42,853	133,133	17,771	710,000
Eliminated on disposal	-	(3,922)	-	-	(3,922)
Exchange differences	26,408	7,947	7,562	-	41,917
At 31 December 2022	<u>758,808</u>	<u>908,412</u>	<u>189,391</u>	<u>152,562</u>	<u>2,009,173</u>
Net book value					
At 31 December 2022	<u>6,185,064</u>	<u>277,673</u>	<u>1,930,827</u>	<u>79,185</u>	<u>8,472,749</u>
At 31 December 2021	<u>62,998</u>	<u>98,798</u>	<u>26,847</u>	<u>4,358</u>	<u>193,001</u>

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

14. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
At 1 January 2022	8,497,623
Additions	4,499,211
Disposals	(1,000,983)
Revaluations	(134,376)
At 31 December 2022	<u>11,861,475</u>
Net book value	
At 31 December 2022	<u>11,861,475</u>
At 31 December 2021	<u>8,497,623</u>

Cost or valuation at 31 December 2022 is represented by:

	Unlisted investments £
Valuation in 2022	(134,376)
Valuation in 2021	88,639
Valuation in 2020	212,169
Valuation in 2019	25,435
Valuation in 2018	33,961
Cost	11,635,647
	<u>11,861,475</u>

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
Cost			
At 1 January 2022	424,953	-	424,953
Additions	1,094,206	3,221,341	4,315,547
At 31 December 2022	<u>1,519,159</u>	<u>3,221,341</u>	<u>4,740,500</u>
Net book value			
At 31 December 2022	<u>1,519,159</u>	<u>3,221,341</u>	<u>4,740,500</u>
At 31 December 2021	<u>424,953</u>	<u>-</u>	<u>424,953</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

GP Bullhound LLP
Registered office: England & Wales
Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP BULLHOUND HOLDINGS LIMITED**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022****14. Fixed asset investments - continued****GP Bullhound Corporate Finance Ltd**

Registered office: England & Wales

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound Asset Management Limited

Registered office: England & Wales

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound Inc

Registered office: USA

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound AB

Registered office: Sweden

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound GmbH

Registered office: Germany

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound SAS

Registered office: France

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound SL

Registered office: Spain

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound Hong Kong Limited

Registered office: Hong Kong

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

14. Fixed asset investments - continued

GP Bullhound Sidecar Limited

Registered office: Jersey

Nature of business:

Class of shares:	%
Ordinary	holding 60.00

GP Bullhound Sidecar III GP Limited

Registered office: Jersey

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound Fund IV GP S.à.r.l.

Registered office: Luxembourg

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound Fund V GP S.à.r.l.

Registered office: Luxembourg

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound Fund VI GP S.à.r.l.

Registered office: Luxembourg

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound Luxembourg S.à.r.l.

Registered office: Luxembourg

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP Bullhound DoubleDown I GP S.à.r.l.

Registered office: Luxembourg

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

15. Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	5,032,075	927,415	-	-
Amounts owed by group undertakings	-	-	52,160,783	45,446,029
Other debtors	1,591,438	2,270,781	141,918	141,918
VAT	429,070	96,234	170	-
Prepayments and accrued income	2,962,548	1,103,882	100,153	53,518
	<u>10,015,131</u>	<u>4,398,312</u>	<u>52,403,024</u>	<u>45,641,465</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	-	268,189
Other debtors	4,830	40,833	-	-
	<u>4,830</u>	<u>40,833</u>	<u>-</u>	<u>268,189</u>
Aggregate amounts	<u>10,019,961</u>	<u>4,439,145</u>	<u>52,403,024</u>	<u>45,909,654</u>

16. Current asset investments

	Group	
	2022	2021
	£	£
Listed investments	1,297	1,741
Unlisted investments	14	-
	<u>1,311</u>	<u>1,741</u>

Market value of listed investments held by the group at 31 December 2022 - £1,297 (2021 - £1,741).

17. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Finance leases (see note 19)	485,260	-	-	-
Trade creditors	1,202,382	2,665,268	23,802	48,685
Amounts owed to group undertakings	-	-	44,636,146	31,347,529
Tax	1,609,711	7,033,822	(4,975)	(4,975)
VAT	-	-	-	20,064
Other creditors	8,675,924	11,989,940	-	226,555
Accruals and deferred income	9,568,576	12,419,095	12,457	11,957
	<u>21,541,853</u>	<u>34,108,125</u>	<u>44,667,430</u>	<u>31,649,815</u>

18. Creditors: amounts falling due after more than one year

	Group	
	2022	2021
	£	£
Finance leases (see note 19)	<u>6,351,817</u>	<u>-</u>

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

19. Leasing agreements

Minimum lease payments fall due as follows:

Group

	Finance leases	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	485,260	-
Between one and five years	6,351,817	-
	<u>6,837,077</u>	<u>-</u>

Group

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	737,946	1,106,126
Between one and five years	616,963	846,001
	<u>1,354,909</u>	<u>1,952,127</u>

The group's new leases have been treated as finance leases in accordance with the accounting policies.

The finance leases primarily relate to the group's office premises.

20. Financial instruments

Group

Financial assets	2022	2021
	£	£
Financial assets measured at fair value through profit or loss	227,139	361,945
Financial assets that are equity instruments measured at cost less impairment	11,635,647	8,137,418
Financial assets measured at amortised cost	<u>43,859,976</u>	<u>65,825,719</u>
Financial liabilities	2022	2021
	£	£
Financial liabilities measured at amortised cost	<u>26,283,959</u>	<u>27,074,303</u>

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

Financial Instruments - continued

Company

Financial assets	2022	2021
	£	£
Financial assets measured at amortised cost	53,075,459	48,736,090
	<u>53,075,459</u>	<u>48,736,090</u>
Financial liabilities	2022	2021
	£	£
Financial liabilities measured at amortised cost	4,672,465	31,408,171
	<u>4,672,465</u>	<u>31,408,171</u>

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 company's exposure to risks are included in the strategic report.

21. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
19,206,759	A ordinary	0.00001p	191	188
(2021 - 18,895,039)				
300	B ordinary	10p	30	30
			<u>221</u>	<u>218</u>

22. Reserves

Group

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1 January 2022	38,222,926	3,308,551	103,946	41,635,423
Profit for the year	9,893,733			9,893,733
Dividends	(14,851,680)			(14,851,680)
Purchase of own shares	-	(67,797)	-	(67,797)
Cash share issue	-	279,412	-	279,412
Currency movement	2,793,712	-	-	2,793,712
At 31 December 2022	<u>36,058,691</u>	<u>3,520,166</u>	<u>103,946</u>	<u>39,682,803</u>

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

22. Reserves - continued

Company

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2022	14,420,218	3,308,552	103,946	17,832,716
Profit for the year	10,055,810			10,055,810
Dividends	(14,851,680)			(14,851,680)
Purchase of own shares	-	(67,797)	-	(67,797)
Cash share issue	-	279,412	-	279,412
At 31 December 2022	<u>9,624,348</u>	<u>3,520,167</u>	<u>103,946</u>	<u>13,248,461</u>

23. Non-controlling interests

Minority interest's share of net assets and liabilities in subsidiary undertakings £15,265 (2020: £15,265).

24. Transactions with directors

During the year directors were paid dividends totalling £11,242,987 (2021: £5,687,858).

Dividends paid to family members of directors totalling £263,853 (2021: £123,747).

25. Related party disclosures

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.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

26. Ultimate controlling party

There is no controlling party.

27. Reconciliation of profit before taxation to cash generated from operations

	2022 £	2021 £
Profit before taxation	13,250,494	34,403,662
Depreciation charges	709,999	122,656
Gain on revaluation of fixed assets	-	(88,638)
Loss (profit) on sale of investments	1,000,983	-
Gain on derecognition of subsidiary	(142,209)	-
Impairment of fixed asset investments	134,376	42,706
Net effect of currency differences	2,771,303	-
Finance costs	218,554	11,771
Finance income	(1,512,336)	(2,051,122)
	<u>16,431,164</u>	<u>32,441,035</u>
(Increase)/decrease in trade and other debtors	(5,874,860)	4,189,527
(Decrease)/increase in trade and other creditors	(7,177,116)	16,258,118
Cash generated from operations	<u><u>3,379,188</u></u>	<u><u>52,888,680</u></u>

GP BULLHOUND HOLDINGS LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022

28. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31/12/22 £	1/1/22 £
Cash and cash equivalents	37,236,463	62,627,523

Year ended 31 December 2021

	31/12/21 £	1/1/21 £
Cash and cash equivalents	62,627,523	20,865,986

29. Analysis of changes in net funds

	At 1/1/22 £	Cash flow £	At 31/12/22 £
Net cash			
Cash at bank	62,627,523	(25,391,060)	37,236,463
	62,627,523	(25,391,060)	37,236,463
Liquid resources			
Current asset investments	1,741	(430)	1,311
	1,741	(430)	1,311
Debt			
Finance leases	-	(6,837,077)	(6,837,077)
	-	(6,837,077)	(6,837,077)
Total	62,629,264	(32,228,567)	30,400,697

GP BULLHOUND HOLDINGS LIMITED**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2022****30. Disposal of business**

At the start of the year, following a share placement, the group no longer had control of GP Bullhound Acquisition I SE. The shares are still held (now within other investments), and the group will not be liable for its share of the previous expenditure it had accounted for. Also this investment facilitated a further investment - therefore the group has recognised a small gain. For cashflow purposes the amounts are disclosed as follows:

	£
Cash consideration (none - all gain as above)	-
Cash disposed	117,697
Net cash outflow	117,697
Recognised amounts of assets and liabilities de-recognised from the group:	£
Prepayments	562,233
Bank	117,697
Trade creditor	(450,304)
Other creditor	(268,189)
Net liabilities	(38,563)
Gain	142,639
Other investment	104,076