

August Equity LLP

Report and Audited Consolidated Financial Statements

for the year ended

31 March 2022



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Members and advisers

Members

Philip Rattle
David Lonsdale
Michael Biddulph
Christian Dube
Mehul Patel
Daniel Venn
Kate Cook

August Equity Management Limited

Registered office

10 Slingsby Place
St. Martins Courtyard
Covent Garden
London
WC2E 9AB

Statutory auditor

Deloitte LLP
Statutory auditor
1 New Street Square
London
United Kingdom
EC4A 3HQ

Bankers

Bank of Scotland
33 Old Broad Street
London
BX2 1LB

Registered Number

OC313101
(registered in England and Wales)

Glossary

<u>Abbreviation</u>	<u>Current name</u>
* AEML	August Equity Management Limited
AEP II A	August Equity Partners II A LP
AEP II EP LP	August Equity Partners II Executives Partnership LP
* AEP II Execs GP Ltd	August Equity Partners II Executives GP Limited
* AEP II GP Ltd	August Equity Partners II GP Limited
* AEP II GP LP	August Equity Partners II GP LP
AEP III A	August Equity Partners III A LP
AEP III EP LP	August Equity Partners III Executives Partnership LP
* AEP III Execs GP Ltd	August Equity Partners III Executives GP Limited
* AEP III GP Ltd	August Equity Partners III GP Limited
* AEP III GP LP	August Equity Partners III GP LP
AEP IV A	August Equity Partners IV A LP
AEP IV EP LP	August Equity Partners IV Executives Partnership LP
* AEP IV GP LLP	August Equity Partners IV General Partner LLP
* AEP IV GP Ltd	August Equity Partners IV GP Limited
AEP V A	August Equity Partners V A LP
AEP V EP LP	August Equity Partners V Executives Partnership LP
* AEP V GP LLP	August Equity Partners V General Partner LLP
* AEP V GP Ltd	August Equity Partners V GP Limited
* AEP GP LLP	August Equity Partners GP LLP
AEP OCV LP	AEP OCV LP
AEP OCV EP LP	AEP OCV Executives Partnership LP
* AEP OCV GP LLP	AEP OCV General Partner LLP
AEP MVP LP	AEP MVP LP
AEP MVP EP LP	AEP MVP Executives Partnership LP
* AEP MVP GP LLP	AEP MVP General Partner LLP
FCA	Financial Conduct Authority
* LLP	August Equity LLP

* Entities whose results are included in the consolidated financial statements

Members' report

for the year ended 31 March 2022

The members present their annual report and audited consolidated financial statements for the year ended 31 March 2022.

Firm structure

August Equity LLP ("the LLP") is a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 registered in the United Kingdom. The LLP is authorised and regulated by the FCA. The financial statements consolidate the accounts of August Equity LLP and all of its subsidiary undertakings ("the Group"), drawn up to 31 March 2022.

Principal activities and business review

The principal activity of the Group and LLP is the raising and management of limited partnerships formed to make investments in unquoted UK-headquartered businesses on behalf of institutional investors. The LLP realised the final investments from the second partnership, AEP II A, in 2019. There are some outstanding matters to be finalised prior to liquidation. The third partnership, AEP III A, has now realised nine of the ten investments made. At 31 March 2022 the fourth partnership, AEP IV A, had invested 83% of commitments across ten investments. Nine investments remain in the fund at the balance sheet date. At 31 March 2022 the fifth fund, AEP V A, had invested 46% of its commitments across seven investments. The LLP and group became Manager and General Partner respectively of two new funds during the year, AEP OCV LP and AEP MVP LP. At 31 March 2022, AEP OCV LP had utilised 83% of commitments and AEP MVP LP had utilised 93%.

Performance and key performance indicators

As a fund management business the key measure of performance is the level of funds under management. At the year end the LLP had funds under management of £417.1 million.

For the year to 31 March 2022 the consolidated profit after tax but before members' profit share was £7,298,213 (2021: £6,303,099). For the LLP the profit before members' profit share was £7,229,373 (2021: £6,309,133). The LLP is transparent for tax purposes and individual members are liable to taxation on their respective share of the profits. Subsidiary companies within the Group are subject to taxation and this is disclosed in the consolidated accounts.

Principal risks and uncertainties

The principal risk facing the LLP is the ability to raise additional funds under management as older limited partnerships become realised and cease to generate fee income. The LLP successfully closed two new funds in the year, AEP OCV LP and AEP MVP LP with commitments of £69.1 million and £21.5 million in each respectively. This follows the final close of its fifth fund with commitments of £309.0 million in the prior year. These new funds will provide the LLP with sufficient income for the foreseeable future. The members are confident that the track record of investment performance from earlier funds will also support future fund-raising efforts. A secondary risk is the sourcing of attractive investment opportunities to deploy the funds under management. To address this the LLP continues to develop its origination strategy and it has a strong pipeline for the future.

Members

The members who held office throughout the year under review and up to the date of this report were as follows:

Philip Rattle
Garret Turley (resigned 31 March 2022)
David Lonsdale
Michael Biddulph
August Equity Management
Mehul Patel
Christian Dube
Daniel Venn (appointed 1 April 2022)
Kate Cook (appointed 1 April 2022)

Members' drawings and the subscription and repayment of members' capital

During the year, members received monthly drawings representing payments on account of profits which may be allocated to them for the year. The amount of such drawings is set at the beginning of the financial year taking into account the projected profits and cash needs of the LLP. These amounts may be reclaimed from members until such time as profits have been allocated to them.

Profits attributable to members are determined, allocated and divided between members according to allocation rules and percentages set out in the Limited Liability Partnership Agreement. They are therefore included within members' capital at the year end. Under the terms of the Limited Liability Partnership Agreement former members are entitled to a return of capital and accordingly such amounts are accounted for as liabilities of the LLP.

Capital requirements are determined in accordance with regulatory requirements. On retirement, capital is repaid to members subject to the LLP maintaining sufficient regulatory capital. During the financial year, the LLP's regulatory capital requirements increased after meeting the full-scope UK AIFMD threshold. The application to become a full-scope UK AIFM has been submitted to the FCA and is expected to be approved in H2-22. At 31 March 2022, the LLP maintained a regulatory capital reserve of £1,000,000 (2021: £10,000).

Members' report (continued)
for the year ended 31 March 2022

Members indemnities

The LLP has made qualifying third party indemnity provisions for the benefit of its members which were made during the year and remain in force at the date of this report.

Going concern

The members have a reasonable expectation that the LLP and the group has adequate resources to continue in operational existence for at least 12 months from the date of the approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements. The Members and the LLP have been monitoring and reviewing the COVID-19 recovery and are confident the LLP and the group will continue as going concerns for 12 months from the date of approval of the financial statements.

Statement as to disclosure of information to the auditor

Each of the persons who are designated members at the date of approval of this report confirms that:

- so far as each designated member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- the designated member has taken all the steps that he ought to have taken as a designated member in order to make himself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

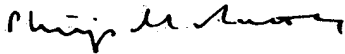
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be appointed as auditor for another term and will be proposed for reappointment as the independent auditor of the LLP in accordance with the LLP agreement.

Subsequent events

Subsequent events that have taken place between the year end, 31 March 2022, and the date of signing, 15 July 2022 are disclosed in full in note 19.

Approved by the members and signed on their behalf by:



Mr P M Rattle
Designated member
10 Slingsby Place
St. Martin's Courtyard
London, WC2E 9AB
15 July 2022

Members' responsibilities statement

for the year ended 31 March 2022

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "the Financial Reporting Standard applicable in United Kingdom and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the members are required to:

- determine the appropriate format of information to be included in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Partnership Board on behalf of the members.

Independent auditor's report to the members of August Equity LLP

for the year ended 31 March 2022

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of August Equity LLP (the 'limited liability Partnership') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group and the Limited Liability Partnership's affairs as at 31 March 2022 and of the profits for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and partnership statement of financial position;
- the consolidated and partnership statement of changes in members interest;
- the consolidated cash flow statement; and
- the related notes 1 to 21.

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).

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 and partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 members' 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 and partnership'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 members 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 financial statements and our auditor's report thereon. The members 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.

Responsibilities of Members

As explained more fully in the Managers' responsibilities statement, the Manager is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing financial statements, the Manager is responsible for assessing the group and partnership'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 Manager either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report to the members of August Equity LLP (continued)

for the year ended 31 March 2022

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect 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 considered the nature of the company's industry and its control environment, and reviewed the LLP's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the partnership operates in, and identified the key laws and regulations

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Companies Act as applied to limited liability partnerships and FCA regulations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including relevant internal specialists such as tax specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- The accuracy and completeness of revenue recognised in respect of management profit share.
- In response to this risk, we tested the design and implementation of key controls related to the management profit share calculations, and performed a recalculation of the amount.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the members' report.

Matters on which we are required to report by exception

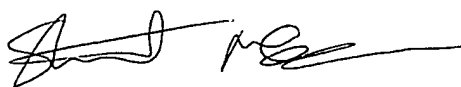
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 Members for our audit work, for this report, or for the opinions we have formed.



Stuart McLaren (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
15 July 2022

Consolidated statement of comprehensive income

for the year ended 31 March 2022

	Notes	31 Mar 2022 (£)	31 Mar 2021 (£)
Turnover	3	12,695,066	11,168,507
Operating expenses		(5,439,977)	(4,933,761)
Operating profit		7,255,089	6,234,746
Interest receivable and other income	5	51,658	69,386
Interest paid		(8,243)	(704)
Profit before taxation and members' remuneration and profit share	6	7,298,504	6,303,428
Tax charge on profit	7	(291)	(329)
Profit for the financial year before members' remuneration and profit share		7,298,213	6,303,099
Members' remuneration charged as an expense		(7,229,373)	(6,309,733)
(Loss)/ Profit for the financial year available for discretionary division among members		68,840	(6,634)

The notes on pages 16 to 24 form an integral part of these financial statements.

All activities in the current year relate to continuing operations.

There are no gains or losses other than those recognised in the statement of comprehensive income above. Accordingly, no separate statement of other comprehensive income is presented.

Consolidated statement of financial position

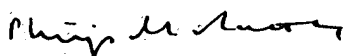
as at 31 March 2022

	Notes	31 Mar 2022		31 Mar 2021
		(£)	(£)	(£)
Fixed assets				
Tangible assets - owned	10	106,514		143,139
Tangible assets - leased	10	5,247		8,950
			111,761	152,089
Current assets				
Debtors: amounts falling due within one year	11	3,993,198		5,111,036
Cash at bank and in hand	12	3,448,300		1,409,040
		7,441,498		6,520,076
Creditors: amounts falling due within one year	13	(5,595,775)		(5,372,577)
Net current assets			1,845,723	1,147,499
Total assets less current liabilities			1,957,484	1,299,588
Creditors: amounts falling due after one year	14		(2,928)	(5,983)
Provisions for liabilities	15		(75,000)	(75,000)
Net assets attributable to members			1,879,556	1,218,605
 <u>Represented by:</u>				
Loans and other debts due to members				
Members' capital classified as a liability			702,663	554,416
Members' other interests				
Members' capital classified as equity			1,176,893	664,189
			1,879,556	1,218,605
 <u>Total members' interests</u>				
Loans and other debts due to members				
Members' other interests			702,663	554,416
			1,176,893	664,189
			1,879,556	1,218,605

The notes on pages 16 to 24 form an integral part of these financial statements.

The consolidated financial statements of August Equity LLP, registered number OC313101, were approved by the members and authorised for issue on 15 July 2022.

Signed on behalf of the members by Mr P M Rattle.



Partnership statement of financial position

as at 31 March 2022

	Notes	31 Mar 2022 (£)	31 Mar 2021 (£)
Fixed assets			
Investment in subsidiary undertakings	9	5,201	5,202
Tangible assets - owned	10	106,514	143,139
Tangible assets - leased	10	5,247	8,950
		116,962	157,291
Current assets			
Debtors: amounts falling due within one year	11	2,932,956	3,326,352
Cash at bank and in hand	12	3,204,909	1,163,632
		6,137,865	4,489,984
Creditors: amounts falling due within one year	13	(4,547,507)	(3,929,556)
Net current assets		1,590,358	560,428
Total assets less current liabilities		1,707,320	717,719
Creditors: amounts falling due after one year	14	(2,928)	(5,983)
Provisions for liabilities	15	(75,000)	(75,000)
Net assets attributable to members		1,629,392	636,736
 Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		629,373	552,467
Members' other interests			
Members' capital classified as equity		1,000,019	84,269
		1,629,392	636,736
 Total members' interests			
Loans and other debts due to members			
Members' other interests		629,373	552,467
		1,000,019	84,269
		1,629,392	636,736

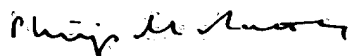
The notes on pages 16 to 24 form an integral part of these financial statements.

For the LLP the profit before members' profit share was £7,229,373 (2021: £6,309,133).

As permitted by Section 408 of the Companies Act 2006, no statement of comprehensive income presented as part of these accounts.

The financial statements of August Equity LLP, registered number OC313101, were approved by the members and authorised for issue on 15 July 2022.

Signed on behalf of the members by Mr P M Rattle.



Consolidated statement of changes in members' interests

for the year ended 31 March 2022

	Members' capital classified as equity (£)	Members' capital classified as a liability (£)	Total members' interests (£)
Members' interest at 1 April 2021	664,189	554,416	1,218,605
Members' remuneration charged as an expense	0	7,229,373	7,229,373
Total comprehensive income available for discretionary division among members	68,840	0	68,840
Members' interest after profit for the year	733,029	7,783,789	8,516,818
Drawings	0	(7,154,416)	(7,154,416)
Drawings paid to Corporate Member	(4,450)	4,450	0
Members' capital introduced	915,750	0	915,750
Other reserve movements	(398,596)	0	(398,596)
Allocation of profits	(68,840)	68,840	0
Amounts due to members	1,176,893	702,663	1,879,556
At 31 March 2022	1,176,893	702,663	1,879,556

The notes on pages 16 to 24 form an integral part of these financial statements.

Consolidated statement of changes in members' interests (continued)

for the year ended 31 March 2021

	Members' capital classified as equity (£)	Members' capital classified as a liability (£)	Total members' interests (£)
Members' interest at 1 April 2020	670,222	500,900	1,171,122
Members' remuneration charged as an expense	0	6,309,733	6,309,733
Total comprehensive income available for discretionary division among members	(6,634)	0	(6,634)
Members' interest after profit for the year	663,588	6,810,633	7,474,221
Drawings	0	(6,255,616)	(6,255,616)
Drawings paid to Corporate Member	601	(601)	0
Amounts due to members	664,189	554,416	1,218,605
At 31 March 2021	664,189	554,416	1,218,605

The notes on pages 16 to 24 form an integral part of these financial statements.

Partnership statement of changes in members' interests

for the year ended 31 March 2022

	Members' capital classified as equity (£)	Members' capital classified as a liability (£)	Total members' interests (£)
Members' interest at 1 April 2021	84,269	552,467	636,736
Members' remuneration charged as an expense	0	7,229,373	7,229,373
Total comprehensive income available for discretionary division among members	0	0	0
Members' interest after profit for the year	84,269	7,781,840	7,866,109
Drawings		(7,152,467)	(7,152,467)
Members' capital introduced	915,750	0	915,750
Amounts due to members	1,000,019	629,373	1,629,392
At 31 March 2022	1,000,019	629,373	1,629,392

The notes on pages 16 to 24 form an integral part of these financial statements.

Partnership statement of changes in members' interests (continued)
for the year ended 31 March 2021

	Members' capital classified as equity (£)	Members' capital classified as a liability (£)	Total members' interests (£)
Members' interest at 1 April 2020	84,269	498,951	583,220
Members' remuneration charged as an expense	0	6,309,133	6,309,133
Total comprehensive income available for discretionary division among members	0	0	0
Members' interest after profit for the year	84,269	6,808,084	6,892,353
Drawings	0	(6,255,617)	(6,255,617)
Amounts due to members	84,269	552,467	636,736
At 31 March 2021	84,269	552,467	636,736

The notes on pages 16 to 24 form an integral part of these financial statements.

Consolidated cash flow statement

for the year ended 31 March 2022

	Notes	31 Mar 2022 (£)	31 Mar 2021 (£)
Net cash inflow from operating activities	16	8,264,372	5,741,113
Cash flows from investing activities			
Purchase of tangible fixed assets		(29,861)	(55,866)
Interest received and other income		51,658	69,386
Net cash inflow from investing activities		21,797	13,520
Cash flows from financing activities			
Repayments of obligations under finance lease and other interest		(8,243)	(704)
Payments to members		(7,154,416)	(6,255,616)
Capital introduced by members		915,750	0
Net cash outflow from financing activities		(6,246,909)	(6,256,320)
Net increase/ (decrease) in cash and cash equivalents	12	<u>2,039,260</u>	<u>(501,687)</u>
Cash and cash equivalents at beginning of year		1,409,040	1,910,728
Cash and cash equivalents at end of year		<u>3,448,300</u>	<u>1,409,041</u>
<u>Reconciliation to cash at bank and in hand:</u>			
Cash at bank and in hand		3,448,300	1,409,040
Cash and cash equivalents		<u>3,448,300</u>	<u>1,409,040</u>

The notes on pages 16 to 24 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2022

1. Principal accounting policies

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

August Equity LLP is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 2. The nature of the LLP's operations and its principal activities are set out in the members' report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102 - the Financial Reporting Standard applicable in United Kingdom and Republic of Ireland) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued December 2018).

The functional currency of the LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the LLP operates. The consolidated financial statements are also presented in pounds sterling.

Going concern

The LLP's business activities, together with factors likely to affect the future development and performance, are set out in the Members' report on page 3. The LLP meets its working capital requirements through receipt of income from funds under management and other investing activities. Part of this income is based on funds committed by partners in the limited partnerships it manages. This provides the LLP with a constant stream of income over a fixed period and is therefore not affected by the value of the funds under management. As a consequence, the LLP board believes that the Group is well placed to manage its business risks successfully.

The LLP board has reviewed the cash flow and projected income and expenses over the next twelve months from the date of approving these financial statements and deemed that the LLP and the Group have adequate financial resources to meet their obligations as they fall due. Therefore, the board has a reasonable expectation that the LLP and the Group will continue in operational existence for at least twelve months from the date of approval of these financial statements. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The Group financial statements consolidate the financial statements of August Equity LLP and its subsidiaries, detailed in note 9. No statement of comprehensive income is presented for the LLP as is permitted by Section 408 of the Companies Act 2006. The results of subsidiaries acquired or sold are consolidated for the date from or to the date on which control passed. Intercompany balances and transactions are eliminated upon consolidation.

Investments

Investments are stated at cost less provision for any impairment.

Turnover

Turnover, which excludes value added tax, comprises management fees, monitoring fees and other fees, recognised as earned. Where payments are received from third parties in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. All turnover is generated in the United Kingdom.

Members' remuneration

Profits attributable to members are determined, allocated and divided between members according to allocation rules and percentages set out in the Limited Liability Partnership Agreement. They are therefore included within members' capital at the year end. Under the terms of the LLP Agreement former members are entitled to a return of capital and accordingly such amounts are accounted for as liabilities of the LLP.

Taxation in the LLP

The LLP is not subject to taxation and no provision for taxation has been made in the financial statements of the LLP. Each member is exclusively liable for tax liabilities arising out of their interests in the LLP.

Taxation payable within the Group

Certain subsidiary undertakings of the LLP are subject to taxation. In these cases United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

Pension costs for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account when payable in accordance with the scheme particulars.

Interest expense

Interest expense is recognised on an accruals basis, by reference to the principal amount and at the effective interest rate applicable.

Notes to the financial statements (continued)

for the year ended 31 March 2022

1. Principal accounting policies (cont.)

Interest income

Interest income is recognised on an accruals basis, by reference to the principal amount and at the effective interest rate applicable.

Finance costs

Finance costs which are directly attributable to tangible fixed assets are capitalised as part of the cost of those assets.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and impairment. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

- Leasehold improvements and office equipment - fully depreciated over five years; and
- IT equipment - fully depreciated over three years from date of acquisition. Certain items are fully expensed in the year of acquisition.

Financial instruments - Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other receivables are stated at their nominal value and reduced by provisions for estimated irrecoverable amounts, which approximates to their fair value and are receivable within 12 months.

The carrying amount of trade payables, which is their nominal value, approximates to their fair value.

Investments are stated at cost less provision for any impairment.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Finance lease commitments

Assets obtained under finance leases are capitalised as tangible fixed assets at fair value and are depreciated over the shorter of the lease terms and their useful lives. Obligations under such agreements are included in creditors or under long term liabilities if for more than one year. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant annual rate of charge on the net obligation outstanding in each period.

Operating Expenses

Operating expenses are recorded on an accruals basis in the period which the goods or services are used or received.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term. The total operating lease charge in the year was £341,080 (2021: £247,133). Further details of this charge are shown under note 6.

Cash flow statement

The LLP has not prepared a cash flow statement as it is a qualifying entity and as such has taken advantage of the exemption in FRS 102 Section 7 - Statement of Cash Flows. The Group prepares consolidated financial statements including a cash flow statement incorporating the results of the Group.

Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, the members are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 Group's accounting policies - There were no critical accounting judgements that would have a significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty - The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, 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.

Office dilapidations - the year end provision of £75,000 is in relation to dilapidation costs for the removal of fixtures and fittings at the Slingsby Place office to restore the property to its original state at the time of the initial lease. The amount and timing of any resulting dilapidation charge is an accounting estimate.

Notes to the financial statements (continued)

for the year ended 31 March 2022

2. Parent company profit and loss account exemption

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent partnership is not presented as part of these financial statements. The parent partnership's profit before members' remuneration for the year amounted to £7,229,373 (2021: £6,309,133).

3. Turnover

	31 Mar 2022	31 Mar 2021
	Group	Group
	(£)	(£)
Income from funds under management	12,591,972	11,168,507
Monitoring fee income	103,094	0
	12,695,066	11,168,507

Income from funds under management included other fees of £1,899,751 (2021: £750,000).

All turnover is generated in the UK.

4. Members and staff costs

	31 Mar 2022	31 Mar 2021
	Group	Group
	Number	Number
Average monthly number of members	6	6
Average monthly number of employees	14	15
	(£)	(£)
Aggregate members' remuneration	7,229,373	6,309,133
Profit share of the highest paid member	2,694,326	2,063,903
The aggregate remuneration of employees comprised:		
Wages and salaries	2,874,169	2,566,397
Social security costs	352,401	337,504
Pension costs	105,825	90,067

Members' remuneration

- Profits attributable to members are determined, allocated and divided between members according to allocation rules and percentages set out in the Limited Liability Partnership Agreement. They are therefore included within members' capital at the year end.

- During the year the LLP paid members remuneration of £6,600,000 (2021: £5,756,666). At the year end further remuneration of £629,373 (2021: £552,467) remained outstanding for division among members.

- Loans and other debts due to members represent allocated profits not yet paid to members and are due within one year and would rank after unsecured creditors in the event of winding-up.

5. Interest receivable and other income

	31 Mar 2022	31 Mar 2021
	Group	Group
	(£)	(£)
Bank and other interest	0	51,222
Other income	51,658	18,164
	51,658	69,386

Notes to the financial statements (continued)

for the year ended 31 March 2022

6. Profit before taxation and members' remuneration and profit share

Profit before taxation and members' remuneration and profit share is stated after charging:

	31 Mar 2022	31 Mar 2021
	Group	Group
	(£)	(£)
Depreciation of tangible fixed assets		
- owned	(66,487)	(64,851)
- held under finance leases	(3,704)	(3,704)
Operating lease payments		
- office premises	(341,080)	(247,133)
Fees payable to the Group's auditor for		
<i>Total audit fees</i>		
- the audit of the LLP's annual consolidated accounts	(34,800)	(33,100)
- the audit of the LLP's subsidiaries accounts	(44,000)	(34,200)
<i>Total non-audit fees</i>		
- Audit related assurance services	(7,400)	(7,000)
- Taxation compliance services for the Group	(36,150)	(48,750)

7. Tax on profit of subsidiary companies

Taxation payable on profits of the LLP is the personal liability of the individual members and is not dealt with in these financial statements. Accordingly, the disclosures provided below relate only to current tax in respect of the corporate subsidiaries.

The tax charge comprises:

	31 Mar 2022	31 Mar 2021
	Group	Group
	(£)	(£)
Current tax charge on profit		
United Kingdom corporation tax at 19% (2021: 19%)	34	17
Prior year adjustment	(325)	(346)
Total tax (charge) on profit	(291)	(329)

Factors affecting tax charge for the year

The tax charge for the current year is higher (2021: higher) than that resulting from applying the UK standard rate of tax of 19% (2021: 19%). The differences are explained below.

(Loss) / Profit of subsidiary undertakings before tax	698,505	(6,305)
Tax thereon at 19% (2021: 19%)	(132,716)	1,198
Losses carried forward	0	(100)
Difference between accounting allocation and taxable allocation	19	(1,511)
Non taxable income	132,731	430
Prior year adjustment	(325)	(346)
Total tax charge for the year	(291)	(329)

Notes to the financial statements (continued)

for the year ended 31 March 2022

8. Non-controlling interest

Non-controlling interest arises where the LLP is not entitled to 100% of the profits of one or more of its subsidiary undertakings. Third parties are entitled to:

6% of the profits and assets of AEP II GP LP once that entity has met its liabilities to its general partner, AEP II GP Limited, in full.

5% of the profits and assets of AEP III GP LP once that entity has met its liabilities to its general partners, AEP III GP Limited and AEP GP LLP, in full.

During the year no non-controlling interest arose (2021: £nil) and therefore no entries have been recorded in these accounts.

9. Investments in subsidiary undertakings (Partnership)

Subsidiary undertakings of the LLP	Net book value at start of year (£)	Additions (£)	Net book value at end of year (£)
AEML	5,000	0	5,000
AEP II Execs GP Ltd	100	0	100
AEP II GP Ltd	100	0	100
AEP GP LLP	1	0	1
	5,201	0	5,201

Entity included in Group	Principal activity	Holding	%
AEML ¹	Intermediate holding company	Ordinary Shares	100
AEP II Execs GP Ltd ²	General partner of AEP II EP LP	Ordinary Shares	100
AEP II GP Ltd ²	General partner of AEP II GP LP	Ordinary Shares	100
AEP II GP LP ²	Limited Partnership and general partner of AEP II A	Capital Account	94
* AEP III Execs GP Ltd ²	General partner of AEP III EP LP	Ordinary Shares	100
* AEP III GP Ltd ²	General partner of AEP III GP LP	Ordinary Shares	100
* AEP III GP LP ²	Limited Partnership and general partner of AEP III A	Capital Account	94
* AEP IV GP LLP ¹	Limited Liability Partnership and general partner of AEP IV A	Capital Account	100
* AEP IV GP Ltd ¹	General Partner of AEP IV GP LLP	Ordinary Shares	100
* AEP V GP LLP ¹	Limited Liability Partnership and general partner of AEP V A	Capital Account	100
* AEP V GP Ltd ¹	General Partner of AEP V GP LLP	Ordinary Shares	100
* AEP GP LLP ²	General partner of Scottish Limited Partnerships	Ordinary Shares	100
* AEP OCV GP LLP ¹	Limited Liability Partnership and general partner of AEP OCV LP	Capital Account	100
* AEP MVP GP LLP ¹	Limited Liability Partnership and general partner of AEP MVP LP	Capital Account	100

* Subsidiary undertakings of AEML, an intermediate holding company within the AE LLP group.

Entity incorporated and registered in England and Wales. The registered office is 10 Slingsby Place, St Martins Courtyard, London, WC2E 9AB.¹

Entity incorporated and registered in Scotland. The registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.²

Guaranteed entities

AEP II Execs GP Ltd and AEP II GP Ltd prepared unaudited accounts for their financial statements for the year ended 31 December 2021 under section 479A of the companies Act 2006.

In accordance with Section 479C of the Companies Act 2006, August Equity LLP (OC313101) guarantees any outstanding liabilities of August Equity Partners II Executives GP Limited (SC308307) and August Equity Partners II GP Limited (SC308304) at 31 March 2022.

Notes to the financial statements (continued)

for the year ended 31 March 2022

10. Movements in tangible fixed assets (Group and Partnership)

	Owned (£)			Total (£)	Leased (£)	Total (£)
	Leasehold improvements	IT equipment	Office equipment		Office equipment	
Cost						
Balance at start of the year	417,127	153,067	197,531	767,725	18,518	786,242
Additions	0	5,247	24,614	29,861	0	29,861
Disposals	0	0	0	0	0	0
Balance at end of the year	417,127	158,314	222,145	797,586	18,518	816,102
Depreciation						
Balance at start of the year	(417,127)	(86,066)	(121,393)	(624,586)	(9,568)	(634,154)
Profit and loss charge	0	(42,859)	(23,627)	(66,486)	(3,703)	(70,189)
Disposals	0	0	0	0	0	0
Balance at end of the year	(417,127)	(128,925)	(145,020)	(691,072)	(13,271)	(704,343)
Net book value						
Balance at start of the year	0	67,001	76,138	143,139	8,950	152,089
Movements in the year	0	(37,612)	987	(36,625)	(3,703)	(40,328)
Balance at end of the year	0	29,389	77,125	106,514	5,247	111,761

11. Debtors: amounts falling due within one year

	31 Mar 2022		31 Mar 2021	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Amounts due within one year:				
Trade debtors	900,482	896,035	1,344,190	2,972,421
- Amounts receivable owed by group undertakings	1,317,766	261,971	0	127,116
Amounts due from related parties	1,449,690	1,449,690	3,540,030	0
Prepayments	325,260	325,260	226,815	226,815
	3,993,198	2,932,956	5,111,035	3,326,352

- At the year end the LLP was due £261,971 from group undertakings (2021: £127,116) comprising amounts owed by AEP II A LP of £6,574 (2021: £nil), AEP III A LP of £147,127 (2021: £31,201), AEP IV A LP of £29,298 (2021: £64,986), AEP V A LP of £42,864 (2021: £28,129), AEP OCV LP of £161 (2021: £nil), AEP MVP LP of £35,947 (2021: £nil), AEP III EGP Ltd of £nil (2021: £625) and AEP GP LLP of £nil (2021: £2,175). Amounts due are repayable on demand, unsecured and non-interest bearing.

12. Cash at bank and in hand

	31 Mar 2022		31 Mar 2021	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Cash at bank at start of the year	1,409,040	1,163,632	1,910,728	1,670,803
Net cash inflow / (outflow) in the year	2,039,260	2,041,277	(501,688)	(507,171)
Cash at bank at end of the year	3,448,300	3,204,909	1,409,040	1,163,632

Notes to the financial statements (continued)

for the year ended 31 March 2022

13. Creditors: amounts falling due within one year

	31 Mar 2022		31 Mar 2021	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Trade creditors	219,102	228,031	329,370	266,190
VAT payable	70,825	70,825	81,379	81,379
Bank Loans	1,055,556	0	1,385,566	0
PAYE and National Insurance payable	611,317	611,317	677,179	677,179
Staff costs payable - pension scheme accrual	0	0	20,037	20,037
Accruals	729,440	729,440	536,838	537,438
Deferred income - prepaid monitoring fees	350,000	350,000	328,205	328,205
Deferred income - prepaid management fee from limited partnerships	2,527,915	2,528,052	2,013,308	2,013,308
Amounts payable owed to group undertakings	28,372	29,842	0	5,820
Sundry creditors	3,248	0	695	0
	5,595,775	4,547,507	5,372,577	3,929,556

14. Creditors: amounts falling due after one year

	31 Mar 2022		31 Mar 2021	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Finance leases				
Between one and two years	2,928	2,928	3,055	3,055
Between two and five years	0	0	2,928	2,928
	2,928	2,928	5,983	5,983

15. Provisions for liabilities

The provision of £75,000 as at 31 March 2022 (2021: £75,000) represents a future obligation for dilapidation costs incurred in removing fixtures and fittings at the Slingsby Place office and thus restoring the property to its original state at the time when the lease was entered.

The dilapidations are expected to be payable on cessation of the property lease term, which expires in January 2026. The liability of £75,000 has been estimated based on a £15 charge per square foot of floor space.

16. Reconciliation of operating profit to net cash inflow

	31 Mar 2022	31 Mar 2021
	Group (£)	Group (£)
Operating profit for the year	7,255,089	6,234,746
(Increase) in debtors	1,117,851	(2,698,977)
Increase/(Decrease) in creditors	220,143	2,143,635
Depreciation charges	70,189	62,038
Decrease in taxation recoverable	(15)	0
Other non-cash movements	(398,594)	0
Corporation tax paid	(291)	(329)
Net cash inflow from operating activities	8,264,372	5,741,113

Notes to the financial statements (continued)

for the year ended 31 March 2022

17. Commitments

	31 Mar 2022		31 Mar 2021	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Total future minimum lease payments under non-cancellable operating leases are:				
Office premises lease payments:				
	within one year	356,297	356,297	356,297
	between one and five years	991,775	991,775	1,348,072
	after five years	0	0	0

18. Related party disclosures

The LLP has taken advantage of the exemption in FRS 102 Section 33 - Related Party Disclosures from the requirement to disclose intra group transactions with companies, 100% of the voting rights of which are controlled within the Group. Other related party transactions are as follows:

Philip Rattle, David Lonsdale, Michael Biddulph, Garret Turley, Mehul Patel, and Christian Dube were key management personnel of the LLP during the year. Philip Rattle, David Lonsdale, Michael Biddulph, Catherine Beck and Garret Turley were key management personnel of the LLP in the prior year.

During the year the aggregate remuneration of the LLP members was £7,229,373 (2021: £6,309,133). In the year the LLP paid members remuneration of £7,154,416 (2021: £5,756,666). At year end further remuneration of £629,373 (2021: £552,466) remained outstanding for division among members.

During the year AEP II A, AEP III A, AEP IV A, AEP V A, AEP OCV, AEP MVP and the underlying portfolio companies were considered to be related parties. Transactions and year end balances with these entities are disclosed in notes 3, 11, 13 and below.

The LLP has provided management services to AEP II A. During the year payments totalling £nil were received from AEP II A in respect of these services. At year end a balance of £nil remained outstanding from the LLP.

The LLP has provided management services to AEP III A. During the year payments totalling £143,745 were received from AEP III A in respect of these services. At year end a balance of £113,935 remained outstanding from the LLP.

The LLP has provided management services to AEP IV A. During the year payments totalling £6,141,310 were received from AEP IV A in respect of these services. At year end a balance of £838,602 had been paid in advance to the LLP.

The LLP has provided management services to AEP V A. During the year payments totalling £6,094,795 were received from AEP V A in respect of these services. At year end a balance of £1,551,769 had been paid in advance to the LLP.

The LLP has provided management services to AEP OCV. During the year payments totalling £320,752 were received from AEP OCV in respect of these services. At year end a balance of £137,681 had been paid in advance to the LLP.

The LLP has provided management services to AEP MVP. During the year payments totalling £nil were received from AEP MVP in respect of these services. At year end a balance of £28,422 had been paid in advance to the LLP.

During the year the LLP incurred costs of £16,949 on behalf of AEP II A. At year end a balance of £6,574 remained outstanding to the LLP.

During the year the LLP incurred costs of £74,863 on behalf of AEP III A. At year end a balance of £33,191 remained outstanding to the LLP.

During the year the LLP incurred costs of £175,001 on behalf of AEP IV A. At year end a balance of £29,298 remained outstanding to the LLP.

During the year the LLP incurred costs of £150,121 on behalf of AEP V A. At year end a balance of £42,864 remained outstanding to the LLP.

During the year the LLP incurred costs of £21,418 on behalf of AEP OCV. At year end a balance of £161 remained outstanding to the LLP.

During the year the LLP incurred costs of £41,304 on behalf of AEP MVP. At year end a balance of £35,947 remained outstanding to the LLP.

During the year the Group was repaid £329,771 (2021: Group funded £284,591) on behalf of AEP IV EP LP. At the year end a balance of £1,055,795 (2021: £1,385,566) remained outstanding to the group.

During the year the LLP has provided monitoring services to the portfolio companies of AEP II A, AEP III A, AEP IV A, AEP V A, AEP OCV and AEP MVP. In the year, payments received from the portfolio companies in respect of these services totalled £1,456,726 (2021: £434,514). At year end further balances of £508,654 (2021: £681,205) remained outstanding to the LLP. Over various thresholds monitoring fees are due back to the fund, in the year £nil was due back to the funds (2021: £362,095).

During the year the LLP received income and payment of other fees totalling £1,889,751 (2021: £750,000).

During the year the portfolio companies that were considered to be related parties to the LLP are Agilio Software Limited ("Agilio"), Air IT Limited ("Air IT"), Amtivo Group Limited ("Amtivo"), Berkeley Home Health Limited ("Berkeley"), Better Healthcare Limited ("Sonderwell"), Business Systems Limited ("BSL"), Charterhouse Voice and Data Limited ("Charterhouse"), Dental Partners Group Limited ("Dental Partners"), Esland Child Services Limited ("Esland"), Hallmarq Veterinary Imaging Limited ("Hallmarq"), Little Garden Day Nurseries Limited ("Family First"), Orbis Education and Care Limited ("Orbis"), Sonnet Care Home Limited ("Sonnet"), TDP Bidco Limited ("TDP"), The Independent Family Funeral Directors Limited ("Fosters"), Integrity Communications Limited (Cyber 360), Anderson Anderson & Brown LLP (AAB), Medivet Group Limited (Medivet) and Zenergi Group Limited ("Zenergi").

During the year the LLP incurred costs on behalf of the portfolio companies. Costs incurred on behalf of Agilio (£8,147), Air IT (£19,625), BSL (£1,500), Charterhouse (£3,000), Dental Partners (£14,863), Esland (£5,250), Hallmarq (£3,000), Orbis (£8,813), AAB (£71,000), Cyber360 (£154,408), Fosters (£10,000) were recharged to the companies.

In the prior year the LLP incurred costs on behalf of Agilio (£10,689), Air IT (£8,399), Amtivo (£3,841), Berkeley (£4,115), BSL (£18,474), Charterhouse (£13,861), Dental Partners (£4,090), Esland (£2,078), Family First (£4,118), Hallmarq (£181), Orbis (£6,493), PCS (£5,054), TDP (£25,097) and Zenergi (£292) were recharged to the companies.

Notes to the financial statements (continued)

for the year ended 31 March 2022

18. Related party disclosures (continued)

During the year AE LLP was repaid in respect of amounts settled on behalf of Pear PE 2020 LLP into AEP V A LP totalling £90,348 (2021: paid £90,348). At the year end amounts due from AEP V A LP were £nil (2021: £90,348).

Related party entities had the following statutory period ends:

Entity	Year end
August Equity Management Limited	31 Mar 2022
August Equity Partners II A LP	31 Dec 2021
August Equity Partners II Executives Partnership LP	31 Dec 2021
August Equity Partners II Executives GP Limited	31 Dec 2021
August Equity Partners II GP Limited	31 Dec 2021
August Equity Partners II GP LP	31 Dec 2021
August Equity Partners III A LP	31 Dec 2021
August Equity Partners III Executives Partnership LP	31 Dec 2021
August Equity Partners III Executives GP Limited	31 Dec 2021
August Equity Partners III GP Limited	31 Dec 2021
August Equity Partners III GP LP	31 Dec 2021
August Equity Partners IV A LP	31 Dec 2021
August Equity Partners IV Executives Partnership LP	31 Dec 2021
August Equity Partners IV General Partner LLP	31 Dec 2021
August Equity Partners IV GP Limited	31 Dec 2021
August Equity Partners V A LP	31 Dec 2021
August Equity Partners V Executives Partnership LP	31 Dec 2021
August Equity Partners V General Partner LLP	31 Dec 2021
August Equity Partners V GP Limited	31 Dec 2021
August Equity Partners GP LLP	31 Mar 2022
Pear PE 2020 LLP	31 Dec 2021
AEP OCV LP	31 Dec 2021
AEP OCV Executives Partnership LP	31 Dec 2021
AEP OCV General Partner LLP	31 Dec 2021
AEP MVP LP	31 Dec 2021
AEP MVP Executives Partnership LP	31 Dec 2021
AEP MVP General Partner LLP	31 Dec 2021

19. Subsequent events

Between the date of the statement of financial position, 31 March 2022, and the date of signing, 15 July 2022 there were no subsequent events material to the financial statements.

20. Key management personnel

The total remuneration for key management personnel in the year was £7,229,373 (2021: £6,309,133).

21. Ultimate controlling party

The LLP does not have a controlling party and no individual member can exercise control.