Exponent Private Equity LLP

Members' Report and Financial Statements
for the year ended 31 March 2022
Registered number: OC306781

Contents

List of advisors

Legal Advisors	Debevoise & Plimpton LLP 65 Gresham Street London, EC2V 7NQ
Independent Auditors	Blick Rothenberg Audit LLP Chartered Accountants & Registered Auditors 16 Great Queen Street, Covent Garden London, WC2B 5AH
Banker	The Royal Bank of Scotland International Ltd 7th Floor, 1 Princes Street London, EC2R 8BP
Administrator	IQ EQ Administration Services (UK) Ltd 4th Floor 3 More London Riverside London, SE1 2AQ

Members' Report

The Members present their Annual Report and Financial Statements for the year to 31 March 2022.

Principal activities

The principal activity of Exponent Private Equity LLP (the "LLP") is to provide portfolio management services to Exponent Private Equity Partners, LP, Exponent Private Equity Partners II, LP, Exponent Private Equity Partners III, LP and Exponent Private Equity Partners IV, LP as well as services to other related entities. The provision of advisory services relates to investments in venture capital.

The LLP is authorised by the Financial Conduct Authority ("FCA") to carry out Investment Management activities.

Business review

The Members are satisfied that the financial performance of the LLP was in line with initial projections over the year from 1 April 2021 to 31 March 2022.

Members

The Designated Members of the LLP who served during the year were:

Exponent Private Equity (Holdings) LLP
Chris Graham (resigned on 31 December 2021)
Tom Sweet-Escott
Richard Lenane
Simon Davidson

Non-Designated Members of the LLP who served during the year were:

Tim Easingwood
Craig Vickery
Mark Taylor
John Moore
Marius Østlie
James Gunton
Tom Lightowler (appointed on 1 July 2021)
David McGovern (appointed on 1 July 2021)

Policy regarding Members' drawings and the subscription and repayment of Members' capital

Members share profits and losses in accordance with agreed profit sharing agreements; surplus profits and losses are allocated on a discretionary basis.

Members' capital and drawings are determined by the regulatory capital requirements of the FCA and any trading needs of the LLP.

Auditors

Blick Rothenberg Audit LLP have been appointed as auditors for the current year. A proposal to reappoint Blick Rothenberg Audit LLP as auditors for the ensuing year will be considered at the next Members' meeting.

Approved by the Members on 26 July 2022:

Richard Lenane

30 Broadwick Street
London, W1F 8JB

Members' Responsibilities Statement

The Members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law, as applied to LLPs, requires 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. Under that law the Members must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period.

In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Members confirm that they have complied with the above requirements in preparing the Financial Statements.

The Members are responsible for keeping proper accounting records that are sufficient to show and explain the LLP's transactions and 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 applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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.

In so far as each of the Members is aware, there is no relevant and material audit information of which the LLP's auditors are unaware; and they have taken all the steps that they ought to have taken as Members in order to make them aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Independent Auditors' Report to the Members of Exponent Private Equity LLP

Opinion

We have audited the financial statements of Exponent Private Equity LLP (the "LLP") for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2022 and of its result 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 members are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Exponent Private Equity LLP (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' responsibilities statement, the members 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the LLP's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the LLP's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP. The key laws and regulations we considered in this context included the UK Companies Act 2006 (as applied to limited liability partnerships), the Financial Services and Markets Act 2000 and applicable tax legislation.

Independent Auditors' Report to the Members of Exponent Private Equity LLP (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ("the FCA"). The LLP was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the LLP and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the LLP.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members, as a body, 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Scott (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH

Date: 26 July 2022

Statement of Comprehensive Income

For the year ended 31 March 2022

	Notes	**Year ended 31 March 2022 £**	**Year ended 31 March 2021 £**
Turnover	4	14,780,225	11,803,463
Administrative expenses		(11,967,225)	(9,309,234)
Other operating income	5	-	6,271
Operating profit	6	**2,813,000**	**2,500,500**
Profit for the financial year before Members' remuneration and profit shares		**2,813,000**	**2,500,500**
Members' remuneration charged as an expense	8	(2,812,500)	(2,500,000)
Profit for the financial year available for discretionary division among Members		**500**	**500**

All of the activities are classed as continuing.

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

The notes on pages 12 to 19 form part of these Financial Statements.

Statement of Financial Position
As at 31 March 2022

	Notes	31 March 2022 £	31 March 2021 £
Fixed assets			
Investments	9	1	1
Tangible assets	10	935,457	1,115,435
		935,458	1,115,436
Current assets			
Debtors	11	2,374,200	1,391,135
Cash and cash equivalents		1,622,253	1,411,428
		3,996,453	2,802,563
Creditors: amounts falling due within one year	12	(2,395,973)	(1,452,561)
Net current assets		**1,600,480**	**1,350,002**
Total assets less current liabilities		**2,535,938**	**2,465,438**
Creditors: amounts falling due after more than one year	13	(1,061,227)	(1,061,227)
Net assets attributable to Members		**1,474,711**	**1,404,211**
Represented by:			
Members' other interests			
Members' capital classified as equity		1,455,083	1,385,083
Other reserves classified as equity		19,628	19,128
		1,474,711	**1,404,211**
Total Members' interests			
Members' other interests		1,474,711	1,404,211
		1,474,711	**1,404,211**

The notes on pages 12 to 19 form part of these Financial Statements.

These Financial Statements were approved by the Members on 26 July 2022 and were signed on their behalf by:

Richard Lenane

Designated Member

Statement of Cash Flows
For the year ended 31 March 2022

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Cash flows from operating activities		
Net profit for the year	500	500
Adjustment for:		
Members' remuneration charged as an expense	2,812,500	2,500,000
Depreciation of tangible assets	282,214	265,348
Movement in Working Capital:		
(Increase) / decrease in debtors	(983,065)	568,337
Increase / (decrease) in creditors	943,412	(733,304)
Net cash generated from operating activities	**3,055,561**	**2,600,881**
Cash flow from investing activities		
Purchases of tangible assets	(102,236)	(67,348)
Net cash used in investing activities	**(102,236)**	**(67,348)**
Cash flow from financing activities		
Capital introduced by Members	140,000	-
Capital repaid to Members	(70,000)	-
Amounts withdrawn by Members	(2,812,500)	(2,500,000)
Loan paid to related parties	-	(251,655)
Net cash used in financing activities	**(2,742,500)**	**(2,751,655)**
Net (decrease) / increase in cash and cash equivalents	210,825	(218,122)
Cash and cash equivalents at the start of the year	1,411,428	1,629,550
Cash and cash equivalents at the end of the year	**1,622,253**	**1,411,428**

The notes on pages 12 to 19 form part of these Financial Statements.

Statement of Changes in Equity
For the year ended 31 March 2022

	Members' capital classified as equity	Other Reserves	Total Members' other interests	Loans and other debts due to Members	Total Members' interests
	£	£	£	£	£
Balance at 1 April 2020	1,385,083	18,628	1,403,711	-	1,403,711
Members' remuneration charged as an expense	-	-	-	2,500,000	2,500,000
Profit for the financial year available for discretionary division among Members	-	500	500	-	500
Members' interests after profit for the year	1,385,083	19,128	1,404,211	2,500,000	3,904,211
Drawings	-	-	-	(2,500,000)	(2,500,000)
Members' capital introduced	-	-	-	-	-
Balance at 31 March 2021	**1,385,083**	**19,128**	**1,404,211**	**-**	**1,404,211**
Balance at 1 April 2021	1,385,083	19,128	1,404,211	-	1,404,211
Members' remuneration charged as an expense	-	-	-	2,812,500	2,812,500
Profit for the financial year available for discretionary division among Members	-	500	500	-	500
Members' interests after profit for the year	1,385,083	19,628	1,404,711	2,812,500	4,217,211
Drawings	-	-	-	(2,812,500)	(2,812,500)
Members' capital introduced	140,000	-	140,000	-	140,000
Members' capital repaid	(70,000)	-	(70,000)	-	(70,000)
Balance at 31 March 2022	**1,455,083**	**19,628**	**1,474,711**	**-**	**1,474,711**

There are no existing restrictions or limitations which impact the ability of the Members of the LLP to reduce the amounts of Members' other interests, apart from FCA capital resource requirements.

Members' other interests and capital introduced by Members rank after unsecured creditors, and loans and other debts due to Members rank pari passu with unsecured creditors in the event of a winding up.

The notes on pages 12 to 19 form part of these Financial Statements.

Notes to the Financial Statements
For the year ended 31 March 2022

1 General information

The LLP is based in the United Kingdom and has its registered office at 30 Broadwick Street, London, W1F 8JB.

Principal activities

The principal activity of the LLP is to provide portfolio management services to Exponent Private Equity Partners, LP, Exponent Private Equity Partners II, LP, Exponent Private Equity Partners III, LP and Exponent Private Equity Partners IV, LP as well as services to other related entities. The provision of advisory services relates to investments in venture capital.

The LLP is authorised by the Financial Conduct Authority ("FCA") to carry out Investment Management activities.

2 Basis of preparation

The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in December 2018. The Financial Statements have been prepared on an historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

Going concern

The LLP has a satisfactory capital position and as a consequence the Members believe that the LLP is well placed to manage its business risks successfully. The Members have prepared a forecast for the year ahead and based on this have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

3 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements:

Turnover

The turnover comprises of management and advisory services provided during the period, exclusive of value added tax, and are recognised over the period which services are provided.

Taxation

Taxation of the profits of the LLP is the individual liability of the Members of the LLP. No taxation is therefore provided for in these Financial Statements.

Investments

Investment in Subsidiaries are measured at cost less accumulated impairment.

Fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Notes to the Financial Statements (continued)
For the year ended 31 March 2022

3 Accounting policies (continued)

Fixed assets and depreciation (continued)

Leasehold improvements	- 10.00% per annum
Furniture and fixtures	- 20.00% per annum
I.T. infrastructure	- 20.00% per annum
Office equipment	- 33.33% per annum

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount.

If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Comprehensive Income.

Leases

The LLP has not entered into any finance leases. Rental charges arising on operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the life of the lease. The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

Rental income arising on operating subleases constitutes Other Operating Income in the Statement of Comprehensive Income and is recognised over the life of the sublease term on a straight-line basis.

Members' remuneration and allocation of profit

Members' remuneration charged as an expense represents Member's non-discretionary entitlement to profits. A Members' discretionary share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits or losses are included within 'other reserves'.

Members' capital

Where the LLP has a contractual obligation to deliver cash or another financial asset to the Member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a Member in respect of such amounts, it is treated as equity.

All amounts due to Members that are classified as liabilities are presented in the Statement of Financial Position within 'Loans and other debts due to Members'. Amounts due to Members that are classified as equity are shown in the Statement of Financial Position within 'Members' other interests'.

Debtors

Short term debtors are measured at the transaction price, less any impairment.

Notes to the Financial Statements (continued)
For the year ended 31 March 2022

3 Accounting policies (continued)

Creditors

Short term creditors are measured at the transaction price. Long term loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Functional currency and presentation currency

The Financial Statements are presented in sterling (£), which is also the LLP's functional currency.

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Administrative expenses'.

4 Turnover

The LLP's turnover is derived from its principal activity of providing portfolio management services to Exponent Private Equity Partners, LP, Exponent Private Equity Partners II, LP, Exponent Private Equity Partners III, LP and Exponent Private Equity Partners IV, LP as well as services to other related entities. The provision of advisory services relates to investments in venture capital. All turnover arose within the United Kingdom.

5 Other operating income

Other operating income represents rental income derived from a sublease of a non-cancellable operating lease disclosed in note 15 of the Financial Statements.

6 Operating profit

	Year ended 31 March 2022 £	**Year ended 31 March 2021 £**
Operating profit for the year is stated after charging:		
Auditors' remuneration	52,900	46,950
Depreciation on tangible assets	282,214	265,349
Provision against irrecoverable input VAT	499,373	209,887
Operating lease rentals – buildings	702,183	723,128

Notes to the Financial Statements (continued)
For the year ended 31 March 2022

7 Staff numbers and costs

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Staff costs include the following:		
Wages and salaries	4,406,170	4,047,430
Social security costs	518,499	527,421
Pension contributions	61,851	38,629
	4,986,520	**4,613,480**

The average number of staff employed during the year was:

	Year ended 31 March 2022	Year ended 31 March 2021
Fee earners	24	21
	24	**21**

8 Members

The average number of full Members during the year was 11 (2021: 10).

	Year ended 31 March 2022 £	Year ended 31 March 2021 £
Profit attributable to the Member with the largest entitlement was	250,000	250,000
	250,000	**250,000**

No salaries were paid to Members during the year (2021: £nil). Guaranteed drawings for the year to 31 March 2022 of £2,812,500 (2021: £2,500,000) are treated as Members' remuneration charged as an expense in the Statement of Comprehensive Income.

9 Investments

	31 March 2022 £	31 March 2021 £
Investment in Subsidiary undertakings	1	1
	1	**1**

Notes to the Financial Statements (continued)
For the year ended 31 March 2022

9 Investments (continued)

At 31 March 2022 the LLP held the following subsidiaries:

Subsidiary undertaking	Country of incorporation	Holding	Proportion of voting rights and capital held	Nature of business
Exponent Management Services Limited	England	Ordinary shares	100%	Fund management

Notes to the Financial Statements (continued)
For the year ended 31 March 2022

10 Tangible fixed assets

	Leasehold improvements	Furniture and fixtures	Office equipment	I.T. infrastructure	Total
	£	£	£	£	£
Cost					
At 1 April 2021	1,562,621	341,941	105,492	55,122	2,065,176
Additions	-	5,309	96,927	-	102,326
Disposals	-	-	-	-	-
At 31 March 2022	1,562,621	347,250	202,419	55,122	2,167,412
Depreciation					
At 1 April 2021	597,734	254,296	49,752	47,959	949,741
Charge for the year	156,262	68,904	50,871	6,177	282,214
Disposals	-	-	-	-	-
At 31 March 2022	753,996	323,200	100,623	54,136	1,231,955
Net book value					
At 31 March 2022	**808,625**	**24,050**	**101,796**	**986**	**935,457**
At 31 March 2021	**964,887**	**87,645**	**55,740**	**7,163**	**1,115,435**

Notes to the Financial Statements (continued)
For the year ended 31 March 2022

11 Debtors

	31 March 2022 £	31 March 2021 £
VAT recoverable from HMRC	-	120,744
Amounts due from related parties – note 17	16,181	38,702
Other debtors	101,457	114,944
Prepayments and accrued income – note 17	2,256,562	1,116,745
	2,374,200	**1,391,135**

12 Creditors: amounts falling due within one year

	31 March 2022 £	31 March 2021 £
Accruals	734,367	921,800
Amounts due to related parties – note 17	829,863	1
Trade creditors	831,743	530,760
	2,395,973	**1,452,561**

13 Creditors: amounts falling due after more than one year

	31 March 2022 £	31 March 2021 £
Loans due to related entities	1,061,227	1,061,227
	1,061,227	**1,061,227**

The loans are from Exponent Private Equity Partners GP II, LP, Exponent Private Equity Partners GP III, LP and Exponent Private Equity Partners GP IV LLP, Limited Partnerships and a Limited Liability Partnership in which the Designated Members have an interest. The loans are interest-free and repayable at the discretion of the General Partners of Exponent Private Equity Partners GP II, LP, Exponent Private Equity Partners GP III, LP and the Members of Exponent Private Equity Partners GP IV LLP. As at 31 March 2022, £196,622 (2021: £196,622) is due to Exponent Private Equity Partners GP II, LP, £836,400 (2021: £836,400) is due to Exponent Private Equity Partners GP III, LP and £28,205 (2021: £28,205) is due to Exponent Private Equity Partners GP IV LLP.

14 Analysis of Net Debt

	At 1 April 2021 £	Cash flow £	At 31 March 2022 £
Cash at bank and in hand	1,411,428	210,825	1,622,253
Loans due to related entities – note 13	(1,061,227)	-	(1,061,227)
Net debt (before member's debt)	**350,201**	**210,825**	**561,026**
Loans and other debts due to members			
Other amounts due to members	-	-	-
	350,201	**210,825**	**561,026**

Notes to the Financial Statements (continued)
For the year ended 31 March 2022

15 Lease Commitments

At 31 March 2022, the LLP's future minimum non-cancellable operating lease payments are as follows:

	31 March 2022 £	31 March 2021 £
Within one year	750,750	750,750
In the second to fifth years inclusive	2,987,403	3,003,000
Greater than 5 years	-	735,153

16 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Exponent Private Equity (Holdings) LLP.

17 Related party transactions

During the year ended 31 March 2022, the LLP received management fees of £nil (2021: £nil) from Exponent Private Equity GP of GP II Limited, £6,017,936 (2021: £5,061,750) from Exponent Private Equity GP of GP III LLP and £8,725,204 (2021: £6,691,713) from Exponent Private Equity GP (Second Member) Limited, entities under common control.

Included in accrued income in note 11 is £951,636 (2021: £415,518) due from Exponent Private Equity GP of GP III LLP and £827,686 (2021: £323,801) due from Exponent Private Equity GP (Second Member) Limited in respect of management fees.

Included in note 11 is an aggregated amount of £16,181 (2021: £38,702) due from entities under common control in respect of expenses recoverable.

Included in Amounts due to related parties in note 12 is £829,862 (2021: £nil) due to entity under common control in respect of VAT payable.

As at 31 March 2022, the Company had an investment of £1 (2021: £1) in Exponent Management Services Limited. This amount represent the Company's Capital Contributions (Note 9). The contribution remains outstanding as at 31 March 2022 (Note 12).