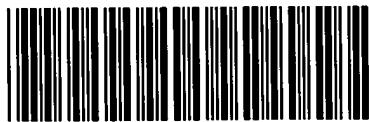


REGISTERED NUMBER: 03814857 (England and Wales)

GP Bullhound Holdings Limited
Group Strategic Report,
Directors' Report and
Consolidated Financial Statements
for the Year Ended 31 December 2023

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GP Bullhound Holdings Limited
Contents of the Consolidated Financial Statements
for the year ended 31 December 2023

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GP Bullhound Holdings Limited
Company Information
for the year ended 31 December 2023

Directors: Hugh Campbell
Manish Madhvani
Per Roman

Secretary: Ms Kate Elizabeth Preston

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

Registered number: 03814857 (England and Wales)

Auditors: Cooper Parry Group Limited
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

GP Bullhound Holdings Limited
Group Strategic Report
for the year ended 31 December 2023

The directors present the Group Strategic Report and financial statements for the year ended 31 December 2023.

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

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

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

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

Summary of activities

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

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

Review of business during the current year

As reported in the group's profit and loss account, revenue has shown a decrease of 46.6% from £70.4m to £45.9m in the current period. Reflecting the Group's dividend policy, the dividends proposed for the year have decreased reflecting lower revenues generated and a decrease in profit after tax from £9.9m to a loss of £1.8m. The results for the year and the financial position at the year end were considered to be satisfactory by the Directors who expect the business to be well prepared for the foreseeable future.

Principal risks and uncertainties facing the business

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

GP Bullhound Holdings Limited

Group Strategic Report for the year ended 31 December 2023

The Board has identified reputational and operational risks as the main areas of risk to which the group may be exposed. At least annually, the Board formally reviews the risks, controls and other risk mitigation arrangements and assesses their effectiveness. Where the Board identifies material risks it considers the financial and reputational impact of these risks as part of business planning and capital management and concludes whether the amount of regulatory capital is adequate. The general objective is to develop systems and controls to mitigate risk to a level that minimises the allocation of Pillar 2 capital.

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

Section 172(1) statement

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

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

Key performance indicators (kpi's)

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

| | 2023 | 2022 |
|-------------------------------|--------|-------|
| | £m | £m |
| Turnover | 45.97 | 70.42 |
| Profit/(loss) before taxation | (1.36) | 13.25 |
| Shareholders' funds | 25.32 | 39.68 |

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

The financial position of the company at the year end

At the year end the group had a post-tax loss and after minority interest for the year of £0.62m and a decrease in shareholders' funds from £39.68m to £25.32m. The group generated cash outflow from operations of £8.79m in the current year and invested £ 1.80m (excluding leasehold) in fixed assets and investments and paid out £ 12.41m in dividends. At the year end bank balances had decreased from £37.24m to £14.83m.

GP Bullhound Holdings Limited
Group Strategic Report
for the year ended 31 December 2023

Ukraine-Russia conflict

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

Inflation

Across the globe, the consumer price index increased between 2021 and 2023. Supply limitations brought on by the pandemic were a major impact. Demand for goods and materials soared as the world economy emerged from its pandemic-related slowdown. Additionally, the conflict in Ukraine increased commodity costs, which increased inflation globally.

Overseas Banks Failures

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

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

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

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

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

Future developments

The results of the year and the financial position at year-end were considered satisfactory by the directors who expect continued profitability in the forthcoming year.

GP Bullhound Holdings Limited

**Group Strategic Report
for the year ended 31 December 2023**

Financial instruments

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

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

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

On behalf of the board:



Hugh Campbell - Director

24 April 2024

GP Bullhound Holdings Limited
Directors' Report
for the year ended 31 December 2023

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2023.

Principal activity

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

Dividends

Dividends of £12.41m (2022 - £14.85m) were paid during the year.

Directors

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

Hugh Campbell
Manish Madhvani
Per Roman

Mifidpru 8 disclosure

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

Disclosure in the strategic report

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 2 to 5. These matters relate to financial instruments, future developments which otherwise would be required to be shown in the Directors Report.

As permitted by the Companies (Miscellaneous reporting) Regulations 2018 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 2 to 5. These matters relate to the Company's business relationships with suppliers, customers and others.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

GP Bullhound Holdings Limited

**Directors' Report
for the year ended 31 December 2023**

Statement of directors' responsibilities - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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

The audit business of Haines Watts London LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts London LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

On behalf of the board:



Hugh Campbell - Director

24 April 2024

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

Opinion

We have audited the financial statements of GP Bullhound Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. Furthermore, we conducted a review of the Financial Conduct Authority's register for disciplinary proceedings or instances of non-compliance with rules and regulations.

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

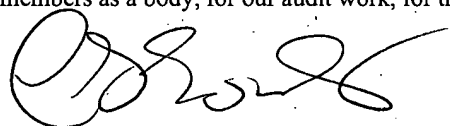
**Independent Auditors' Report to the Members of
GP Bullhound Holdings Limited**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Evans FCA (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

24 April 2024

GP Bullhound Holdings Limited
Consolidated
Income Statement
for the year ended 31 December 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|--------------|--------------|
| Turnover | 4 | 45,966,009 | 70,420,703 |
| Cost of sales | | (531,788) | (197,530) |
| Gross profit | | 45,434,221 | 70,223,173 |
| Administrative expenses | | (44,577,698) | (58,274,280) |
| | | 856,523 | 11,948,893 |
| Other operating income | | 38,603 | - |
| Gain/loss on revaluation of investments | | - | 142,195 |
| Operating profit | | 895,126 | 12,091,088 |
| Gain/loss on sale of investment | 7 | (2,272,019) | - |
| | | (1,376,893) | 12,091,088 |
| Income from fixed asset investments | | - | 1,486,025 |
| Interest receivable and similar income | | 168,808 | 26,311 |
| | | (1,208,085) | 13,603,424 |
| Gain/loss on revaluation of investments | | 165,888 | (134,376) |
| | | (1,042,197) | 13,469,048 |
| Interest payable and similar expenses | 8 | (319,777) | (218,554) |
| (Loss)/profit before taxation | 9 | (1,361,974) | 13,250,494 |
| Tax on (loss)/profit | 10 | 737,947 | (3,356,761) |
| (Loss)/profit for the financial year | | (624,027) | 9,893,733 |
| (Loss)/profit attributable to: Owners of the parent | | (624,027) | 9,893,733 |

The notes form part of these financial statements.

GP Bullhound Holdings Limited
Consolidated
Other Comprehensive Income
for the year ended 31 December 2023

| Notes | 2023 £ | 2022 £ |
|---|-----------------------------|-----------------------------|
| (Loss)/profit for the year | (624,027) | 9,893,733 |
| Other comprehensive income | | |
| Currency translation differences | (1,343,853) | 2,793,712 |
| Income tax relating to other comprehensive income | - | - |
| | <u> </u> | <u> </u> |
| Other comprehensive income for the year, net of income tax | <u>(1,343,853)</u> | <u>2,793,712</u> |
| Total comprehensive income for the year | <u>(1,967,880)</u> | <u>12,687,445</u> |
| Total comprehensive income attributable to: Owners of the parent | <u>(1,967,880)</u> | <u>12,687,445</u> |

The notes form part of these financial statements.

GP Bullhound Holdings Limited (Registered number: 03814857)

Consolidated Balance Sheet
31 December 2023

| | Notes | £ | 2023 £ | £ | 2022 £ |
|--|-------|-------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 13 | | - | | - |
| Tangible assets | 14 | | 7,913,243 | | 8,472,749 |
| Investments | 15 | | 9,600,028 | | 11,861,474 |
| | | | <u>17,513,271</u> | | <u>20,334,223</u> |
| Current assets | | | | | |
| Debtors | 16 | 11,795,613 | | 10,019,961 | |
| Investments | 17 | | 15 | | 1,311 |
| Cash at bank | | 14,825,130 | | 37,236,463 | |
| | | <u>26,620,758</u> | | <u>47,257,735</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 18 | 13,082,955 | | 21,541,852 | |
| | | | <u>13,537,803</u> | | <u>25,715,883</u> |
| Net current assets | | | | | |
| | | | <u>31,051,074</u> | | <u>46,050,106</u> |
| Creditors | | | | | |
| Amounts falling due after more than one year | 19 | | 5,734,594 | | 6,351,817 |
| Net assets | | | <u>25,316,480</u> | | <u>39,698,289</u> |
| Capital and reserves | | | | | |
| Called up share capital | 22 | | 221 | | 221 |
| Share premium | 23 | | 3,520,166 | | 3,520,166 |
| Capital redemption reserve | 23 | | 103,946 | | 103,946 |
| Retained earnings | 23 | | 21,676,882 | | 36,058,691 |
| Shareholders' funds | | | <u>25,301,215</u> | | <u>39,683,024</u> |
| Non-controlling interests | 24 | | 15,265 | | 15,265 |
| Total equity | | | <u>25,316,480</u> | | <u>39,698,289</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2024 and were signed on its behalf by:

Hugh Campbell

Hugh Campbell - Director

The notes form part of these financial statements

Company Balance Sheet
31 December 2023

| | Notes | £ | 2023 £ | £ | 2022 £ |
|--|-------|-------------------|--------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 13 | | - | | - |
| Tangible assets | 14 | | - | | - |
| Investments | 15 | | 1,519,232 | | 4,740,500 |
| | | | <u>1,519,232</u> | | <u>4,740,500</u> |
| Current assets | | | | | |
| Debtors | 16 | 41,318,819 | | 52,403,024 | |
| Cash at bank | | 547,928 | | 772,588 | |
| | | <u>41,866,747</u> | | <u>53,175,612</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 18 | 43,383,320 | | 44,667,430 | |
| | | | <u>(1,516,573)</u> | | <u>8,508,182</u> |
| Net current (liabilities)/assets | | | | | |
| | | | <u>2,659</u> | | <u>13,248,682</u> |
| Total assets less current liabilities | | | | | |
| | | | <u>2,659</u> | | <u>13,248,682</u> |
| Capital and reserves | | | | | |
| Called up share capital | 22 | | 221 | | 221 |
| Share premium | 23 | | 3,520,166 | | 3,520,167 |
| Capital redemption reserve | 23 | | 103,946 | | 103,946 |
| Retained earnings | 23 | | (3,621,674) | | 9,624,348 |
| | | | <u>2,659</u> | | <u>13,248,682</u> |
| Shareholders' funds | | | | | |
| | | | <u>2,659</u> | | <u>13,248,682</u> |
| Company's (loss)/profit for the financial year | | | <u>(2,832,092)</u> | | <u>10,055,810</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 24/04/2024 and were signed on its behalf by:

Hugh Campbell

.....
Hugh Campbell - Director

The notes form part of these financial statements.

GP Bullhound Holdings Limited

Consolidated Statement of Changes in Equity
for the year ended 31 December 2023

| | Called up share capital £ | Retained earnings £ | Share premium £ | |
|------------------------------------|---|---------------------------|--|-------------------------------|
| Balance at 1 January 2022 | 218 | 38,222,926 | 3,308,551 | |
| Changes in equity | | | | |
| Issue of share capital | 3 | - | 211,615 | |
| Dividends | - | (14,851,680) | - | |
| Total comprehensive income | - | 12,687,445 | - | |
| Balance at 31 December 2022 | 221 | 36,058,691 | 3,520,166 | |
| Changes in equity | | | | |
| Dividends | - | (12,413,929) | - | |
| Total comprehensive income | - | (1,967,880) | - | |
| Balance at 31 December 2023 | 221 | 21,676,882 | 3,520,166 | |
| | Capital redemption reserve £ | Total £ | Non-controlling interests £ | Total equity £ |
| Balance at 1 January 2022 | 103,946 | 41,635,641 | 15,265 | 41,650,906 |
| Changes in equity | | | | |
| Issue of share capital | - | 211,618 | - | 211,618 |
| Dividends | - | (14,851,680) | - | (14,851,680) |
| Total comprehensive income | - | 12,687,445 | - | 12,687,445 |
| Balance at 31 December 2022 | 103,946 | 39,683,024 | 15,265 | 39,698,289 |
| Changes in equity | | | | |
| Dividends | - | (12,413,929) | - | (12,413,929) |
| Total comprehensive income | - | (1,967,880) | - | (1,967,880) |
| Balance at 31 December 2023 | 103,946 | 25,301,215 | 15,265 | 25,316,480 |

The notes form part of these financial statements

GP Bullhound Holdings Limited

**Company Statement of Changes in Equity
for the year ended 31 December 2023**

| | Called up share capital £ | Retained earnings £ | Share premium £ | Capital redemption reserve £ | Total equity £ |
|------------------------------------|--|------------------------------------|--------------------------------|---|-------------------------------|
| Balance at 1 January 2022 | 218 | 14,420,218 | 3,308,552 | 103,946 | 17,832,934 |
| Changes in equity | | | | | |
| Issue of share capital | 3 | - | 211,615 | - | 211,618 |
| Dividends | - | (14,851,680) | - | - | (14,851,680) |
| Total comprehensive income | - | 10,055,810 | - | - | 10,055,810 |
| Balance at 31 December 2022 | <u>221</u> | <u>9,624,348</u> | <u>3,520,167</u> | <u>103,946</u> | <u>13,248,682</u> |
| Changes in equity | | | | | |
| Dividends | - | (10,413,929) | - | - | (10,413,929) |
| Total comprehensive income | - | (2,832,093) | - | - | (2,832,093) |
| Balance at 31 December 2023 | <u><u>221</u></u> | <u><u>(3,621,674)</u></u> | <u><u>3,520,167</u></u> | <u><u>103,946</u></u> | <u><u>2,660</u></u> |

The notes form part of these financial statements

GP Bullhound Holdings Limited

**Consolidated Cash Flow Statement
for the year ended 31 December 2023**

| | Notes | 2023 £ | 2022 £ |
|--|-------|---------------------|---------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 28 | (5,673,367) | 3,379,188 |
| Interest paid | | (3,553) | (218,554) |
| Tax paid | | (3,113,766) | (8,780,872) |
| Net cash from operating activities | | <u>(8,790,686)</u> | <u>(5,620,238)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (693,836) | (8,967,339) |
| Purchase of fixed asset investments | | (1,105,828) | (4,395,136) |
| Sale of fixed-asset investments | | 740,362 | - |
| Cash disposed of with subsidiary | | - | (117,697) |
| Interest received | | 168,808 | 26,311 |
| Dividends received | | - | 1,486,025 |
| Net cash from investing activities | | <u>(890,494)</u> | <u>(11,967,836)</u> |
| Cash flows from financing activities | | | |
| New property finance lease | | (316,224) | 6,837,077 |
| Share issue | | - | 211,617 |
| Equity dividends paid | | (12,413,929) | (14,851,680) |
| Net cash from financing activities | | <u>(12,730,153)</u> | <u>(7,802,986)</u> |
| Decrease in cash and cash equivalents | | <u>(22,411,333)</u> | <u>(25,391,060)</u> |
| Cash and cash equivalents at beginning of year | 29 | 37,236,463 | 62,627,523 |
| Cash and cash equivalents at end of year | 29 | <u>14,825,130</u> | <u>37,236,463</u> |

The notes form part of these financial statements

GP Bullhound Holdings Limited

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

1. Introduction

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

2. Statutory information

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

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

3. Accounting policies

Basis of preparing the financial statements

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

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2023. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

Significant judgements and estimates

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

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

Critical judgements in applying the company's accounting policies

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

(i) Assessing indicators and impairment

In assessing whether there have been any indicators or impairment of assets, the directors have considered both external and internal sources of information such as market conditions, and experience or recoverability. There have been no indicators or impairments identified during the current financial year.

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

3. Accounting policies - continued

Key accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Recoverability of receivables

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

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

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

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

Turnover

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

Goodwill

Acquired goodwill represents the excess of the fair value of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. Goodwill is amortised over its estimated useful life and a period not exceeding 5 years.

Intangible assets

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

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

3. Accounting policies - continued

Tangible fixed assets

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

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

Impairment of assets

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

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

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

GP Bullhound Holdings Limited

Notes to the Consolidated Financial Statements - continued for the year ended 31 December 2023

3. Accounting policies - continued

Financial instruments - classified as basic financial instruments

(i) Cash and cash equivalents

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

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

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

(iii) Financial liabilities

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

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

Equity

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

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

Investments

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

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

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

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

3. Accounting policies - continued

Foreign currencies

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

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

Leasing

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

Payments made under operating lease arrangements are charged to profit or loss on a straight line basis over the lease term. Benefits receivable as operating lease incentives are recognised within profit or loss on a straight line basis over the lease term.

Pension costs and other post-retirement benefits.

The group contributes to individual employees' personal pension plans held separately from the group. Contributions payable are charged to the profit and loss account in the year they are payable.

Dilapidations

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

Provisions

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

Going concern

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

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

4. Turnover

The turnover and loss (2022 - profit) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

| | 2023 | 2022 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| United Kingdom | 26,031,230 | 36,160,384 |
| Europe | 10,497,589 | 21,586,178 |
| United States of America | 9,437,190 | 12,674,141 |
| | <u>45,966,009</u> | <u>70,420,703</u> |

5. Employees and directors

| | 2023 | 2022 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 22,127,593 | 33,039,541 |
| Social security costs | 2,918,771 | 3,456,057 |
| Other pension costs | 708,052 | 767,722 |
| | <u>25,754,416</u> | <u>37,263,320</u> |

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

| | 2023 | 2022 |
|---------------------------------------|------------|------------|
| Advisory, research and administration | <u>120</u> | <u>168</u> |

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

| | 2022 | 2021 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Profit share, salaries and board fees | 3,129,492 | 1,308,775 |
| Post-employment benefits | 9,600 | 10,741 |
| | <u>3,139,092</u> | <u>1,319,516</u> |

6. Directors' emoluments

| | 2023 | 2022 |
|-------------------------|----------|----------|
| | £ | £ |
| Directors' remuneration | <u>-</u> | <u>-</u> |

7. Exceptional items

| | 2023 | 2022 |
|---------------------------------|--------------------|----------|
| | £ | £ |
| Gain/loss on sale of investment | <u>(2,272,019)</u> | <u>-</u> |

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

8. Interest payable and similar expenses

| | 2023 | 2022 |
|--------------------|----------------|----------------|
| | £ | £ |
| Bank loan interest | 452 | - |
| Other interest | 3,101 | 6,338 |
| Interest payable | 316,224 | 212,216 |
| | <u>319,777</u> | <u>218,554</u> |

9. (Loss)/profit before taxation

The loss (2022 - profit) is stated after charging/(crediting):

| | 2023 | 2022 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Other operating leases | 1,467,224 | 1,644,938 |
| Depreciation - owned assets | 1,246,789 | 710,000 |
| Loss on disposal of fixed assets | - | 1,000,983 |
| Auditors' remuneration | 65,309 | 45,000 |
| Taxation compliance services | - | 8,000 |
| Other non-audit services | - | 14,074 |
| Foreign exchange differences | (388,258) | (321,762) |
| | <u>(388,258)</u> | <u>(321,762)</u> |

10. Taxation

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

| | 2023 | 2022 |
|----------------------|------------------|------------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | (1,010,709) | 1,342,141 |
| Foreign tax | 468,089 | 2,014,620 |
| Total current tax | <u>(542,620)</u> | <u>3,356,761</u> |
| Deferred tax | (195,327) | - |
| Tax on (loss)/profit | <u>(737,947)</u> | <u>3,356,761</u> |

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

10. Taxation - continued

Reconciliation of total tax (credit)/charge included in profit and loss

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

| | 2023 | 2022 |
|--|--------------------|-------------------|
| | £ | £ |
| (Loss)/profit before tax | <u>(1,361,974)</u> | <u>13,250,494</u> |
| (Loss)/profit multiplied by the standard rate of corporation tax in the UK of 25% (2022 - 19%) | (340,494) | 2,517,594 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 849,248 | 232,098 |
| Income not taxable for tax purposes | (577,331) | (805,549) |
| Capital allowances in excess of depreciation | (29,477) | (370,761) |
| Utilisation of tax losses | - | 83,332 |
| Adjustments to tax charge in respect of previous periods | 198,077 | - |
| Other tax adjustments | (5,191) | (15) |
| Depreciation charge | 103,245 | - |
| Foreign tax adjustments | 468,089 | 1,700,062 |
| Losses carried back against prior profits | (1,208,786) | - |
| Deferred tax on losses carried forward | <u>(195,327)</u> | <u>-</u> |
| Total tax (credit)/charge | <u>(737,947)</u> | <u>3,356,761</u> |

Tax effects relating to effects of other comprehensive income

| | Gross | Tax | 2023 Net |
|----------------------------------|--------------------|----------|--------------------|
| | £ | £ | £ |
| Currency translation differences | <u>(1,343,853)</u> | <u>-</u> | <u>(1,343,853)</u> |
| | | | |
| | Gross | Tax | 2022 Net |
| | £ | £ | £ |
| Currency translation differences | <u>2,793,712</u> | <u>-</u> | <u>2,793,712</u> |

11. Individual income statement

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

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

12. Dividends

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | £ | £ |
| A ordinary shares of 0.00001p each Interim | 4,916,930 | 7,687,323 |
| B Ordinary shares of 10p each Interim | 7,496,999 | 7,164,357 |
| | 12,413,929 | 14,851,680 |

13. Intangible fixed assets

Group

| | Goodwill |
|---|-----------------|
| | £ |
| Cost | |
| At 1 January 2023 and 31 December 2023 | 66,323 |
| Amortisation | |
| At 1 January 2023 and 31 December 2023 | 66,323 |
| Net book value | |
| At 31 December 2023 | - |
| At 31 December 2022 | - |

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

14. Tangible fixed assets

Group

| | Short leasehold £ | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|----------------------------------|--------------------------------------|--|-------------------------------------|---------------------|
| Cost | | | | | |
| At 1 January 2023 | 6,943,872 | 1,186,085 | 2,120,218 | 231,747 | 10,481,922 |
| Additions | 2 | 304,816 | 330,364 | 58,654 | 693,836 |
| Disposals | - | - | - | (36,991) | (36,991) |
| Exchange differences | (13,913) | 12,441 | 6,075 | 1,016 | 5,619 |
| At 31 December 2023 | <u>6,929,961</u> | <u>1,503,342</u> | <u>2,456,657</u> | <u>254,426</u> | <u>11,144,386</u> |
| Depreciation | | | | | |
| At 1 January 2023 | 758,808 | 908,412 | 189,391 | 152,562 | 2,009,173 |
| Charge for year | 661,453 | 85,883 | 439,901 | 59,552 | 1,246,789 |
| Eliminated on disposal | - | - | - | (13,829) | (13,829) |
| Exchange differences | (10,578) | 613 | (996) | (29) | (10,990) |
| At 31 December 2023 | <u>1,409,683</u> | <u>994,908</u> | <u>628,296</u> | <u>198,256</u> | <u>3,231,143</u> |
| Net book value | | | | | |
| At 31 December 2023 | <u>5,520,278</u> | <u>508,434</u> | <u>1,828,361</u> | <u>56,170</u> | <u>7,913,243</u> |
| At 31 December 2022 | <u>6,185,064</u> | <u>277,673</u> | <u>1,930,827</u> | <u>79,185</u> | <u>8,472,749</u> |

15. Fixed asset investments

Group

| | Unlisted investments £ |
|--------------------------|---------------------------------------|
| Cost or valuation | |
| At 1 January 2023 | 11,861,474 |
| Additions | 1,105,828 |
| Disposals | (3,212,675) |
| Revaluations | (154,599) |
| At 31 December 2023 | <u>9,600,028</u> |
| Net book value | |
| At 31 December 2023 | <u>9,600,028</u> |
| At 31 December 2022 | <u>11,861,474</u> |

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

15. Fixed asset investments - continued

Group

Cost or valuation at 31 December 2023 is represented by:

| | Unlisted investments £ |
|-------------------|---------------------------------------|
| Valuation in 2023 | (154,673) |
| Valuation in 2022 | (134,376) |
| Valuation in 2021 | 88,639 |
| Valuation in 2020 | 212,169 |
| Valuation in 2019 | 25,435 |
| Valuation in 2018 | 33,961 |
| Cost | 9,528,873 |
| | <u>9,600,028</u> |

Company

| | Shares in group undertakings £ | Unlisted investments £ | Totals £ |
|-----------------------|---|---------------------------------------|---------------------|
| Cost | | | |
| At 1 January 2023 | 1,519,158 | 3,221,415 | 4,740,573 |
| Additions | - | (3,221,341) | (3,221,341) |
| At 31 December 2023 | <u>1,519,158</u> | <u>74</u> | <u>1,519,232</u> |
| Net book value | | | |
| At 31 December 2023 | <u>1,519,158</u> | <u>74</u> | <u>1,519,232</u> |
| At 31 December 2022 | <u>1,519,158</u> | <u>3,221,415</u> | <u>4,740,573</u> |

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

Subsidiaries

GP Bullhound LLP

Registered office: England & Wales

Nature of business:

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

GP Bullhound Corporate Finance Ltd

Registered office: England & Wales

Nature of business:

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

GP Bullhound Holdings Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023

15. Fixed asset investments - continued

GP Bullhound Asset Management Limited

Registered office: England & Wales

Nature of business:

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 100.00 |

GP Bullhound Inc

Registered office: USA

Nature of business:

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 100.00 |

GP Bullhound AB

Registered office: Sweden

Nature of business:

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 100.00 |

GP Bullhound GmbH

Registered office: Germany

Nature of business:

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 100.00 |

GP Bullhound SAS

Registered office: France

Nature of business:

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 100.00 |

GP Bullhound SL

Registered office: Spain

Nature of business:

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 100.00 |

GP Bullhound Hong Kong Limited

Registered office: Hong Kong

Nature of business:

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 100.00 |

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

15. Fixed asset investments - continued

GP Bullhound Sidecar Limited

Registered office: Jersey

Nature of business:

| | |
|------------------|------------------|
| Class of shares: | % |
| Ordinary | holding 60.00 |

GP Bullhound Sidecar III GP Limited

Registered office: Jersey

Nature of business:

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

GP Bullhound Fund IV GP S.à.r.l.

Registered office: Luxembourg

Nature of business:

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

GP Bullhound Fund V GP S.à.r.l.

Registered office: Luxembourg

Nature of business:

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

GP Bullhound Fund VI GP S.à.r.l.

Registered office: Luxembourg

Nature of business:

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

GP Bullhound Luxembourg S.à.r.l.

Registered office: Luxembourg

Nature of business:

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

GP Bullhound DoubleDown I GP S.à.r.l.

Registered office: Luxembourg

Nature of business:

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

16. Debtors

| | Group | | Company | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Amounts falling due within one year: | | | | |
| Trade debtors | 3,038,435 | 5,032,075 | - | - |
| Amounts owed by group undertakings | - | - | 41,276,921 | 52,160,783 |
| Other debtors | 3,792,359 | 1,591,438 | - | 141,918 |
| Tax | 1,527,635 | - | - | - |
| VAT | 505,527 | 429,070 | 46 | 170 |
| Deferred tax asset | 195,327 | - | - | - |
| Prepayments and accrued income | 2,731,500 | 2,962,548 | 41,852 | 100,153 |
| | <u>11,790,783</u> | <u>10,015,131</u> | <u>41,318,819</u> | <u>52,403,024</u> |
| Amounts falling due after more than one year: | | | | |
| Other debtors | - | 4,830 | - | - |
| Other debtors due >1yr | 4,830 | - | - | - |
| | <u>4,830</u> | <u>4,830</u> | <u>-</u> | <u>-</u> |
| Aggregate amounts | <u>11,795,613</u> | <u>10,019,961</u> | <u>41,318,819</u> | <u>52,403,024</u> |

Deferred tax asset

| | Group | | Company | |
|----------------------------|----------------|-------------|----------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Tax losses carried forward | <u>195,327</u> | <u>-</u> | <u>-</u> | <u>-</u> |

17. Current asset investments

| | Group | |
|----------------------|--------------|--------------|
| | 2023 | 2022 |
| | £ | £ |
| Listed investments | - | 1,297 |
| Unlisted investments | 15 | 14 |
| | <u>15</u> | <u>1,311</u> |

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

18. Creditors: amounts falling due within one year

| | Group | | Company | |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Finance leases (see note 20) | 872,122 | 485,260 | - | - |
| Trade creditors | 1,007,714 | 1,202,381 | 3 | 23,802 |
| Amounts owed to group undertakings | - | - | 42,652,198 | 44,636,146 |
| Tax | 200,653 | 1,609,711 | (4,975) | (4,975) |
| Foreign tax | (719,693) | - | - | - |
| Other creditors | 5,514,668 | 8,675,924 | 719,976 | - |
| Directors' current accounts | 1,190,236 | - | - | - |
| Accruals and deferred income | 5,017,255 | 9,568,576 | 16,118 | 12,457 |
| | <u>13,082,955</u> | <u>21,541,852</u> | <u>43,383,320</u> | <u>44,667,430</u> |

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

| | Group | |
|------------------------------|------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Finance leases (see note 20) | <u>5,734,594</u> | <u>6,351,817</u> |

20. Leasing agreements

Minimum lease payments fall due as follows:

Group

| | Finance leases | |
|----------------------------|------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 872,122 | 485,260 |
| Between one and five years | 5,734,594 | 6,351,817 |
| | <u>6,606,716</u> | <u>6,837,077</u> |

Group

| | Non-cancellable operating leases | |
|----------------------------|----------------------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Within one year | 1,930,339 | 737,946 |
| Between one and five years | 5,764,870 | 616,963 |
| | <u>7,695,209</u> | <u>1,354,909</u> |

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

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

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

21. Financial instruments

| Group | | | |
|---|--|-------------------|-------------------|
| Financial assets | | 2023 | 2022 |
| | | £ | £ |
| Financial assets measured at fair value through profit or loss | | 154,599 | 227,139 |
| Financial assets that are equity instruments measured at cost less impairment | | 9,600,043 | 11,635,647 |
| Financial assets measured at amortised cost | | <u>25,417,706</u> | <u>43,859,976</u> |
| | | | |
| Financial liabilities | | 2023 | 2022 |
| | | £ | £ |
| Financial liabilities measured at amortised cost | | <u>13,082,955</u> | <u>26,283,959</u> |
| | | | |
| Financial instruments - continued | | | |
| Company | | | |
| Financial assets | | 2023 | 2022 |
| | | £ | £ |
| Financial assets measured at amortised cost | | <u>41,866,746</u> | <u>53,075,459</u> |
| | | | |
| Financial liabilities | | 2023 | 2022 |
| | | £ | £ |
| Financial liabilities measured at amortised cost | | <u>43,383,321</u> | <u>4,672,465</u> |

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

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

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

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

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

22. Called up share capital

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2023 | 2022 |
|------------|------------|----------------|------------|------------|
| | | | £ | £ |
| 19,206,759 | A ordinary | 0.00001p | 191 | 191 |
| 300 | B Ordinary | 10p | 30 | 30 |
| | | | <u>221</u> | <u>221</u> |

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

23. Reserves

Group

| | Retained earnings £ | Share premium £ | Capital redemption reserve £ | Totals £ |
|----------------------|---------------------------|-----------------------|---------------------------------------|-------------------|
| At 1 January 2023 | 36,058,691 | 3,520,166 | 103,946 | 39,682,803 |
| Deficit for the year | (624,027) | | | (624,027) |
| Dividends | (12,413,929) | | | (12,413,929) |
| Currency movement | (1,343,853) | | | (1,343,853) |
| At 31 December 2023 | <u>21,676,882</u> | <u>3,520,166</u> | <u>103,946</u> | <u>25,300,994</u> |

Company

| | Retained earnings £ | Share premium £ | Capital redemption reserve £ | Totals £ |
|----------------------|---------------------------|-----------------------|---------------------------------------|--------------|
| At 1 January 2023 | 9,624,348 | 3,520,166 | 103,946 | 13,248,460 |
| Deficit for the year | (2,832,092) | | | (2,832,092) |
| Dividends | (10,413,929) | | | (10,413,929) |
| Currency movement | (1) | | | (1) |
| At 31 December 2023 | <u>(3,621,674)</u> | <u>3,520,166</u> | <u>103,946</u> | <u>2,438</u> |

24. Non-controlling interests

Minority interest's share of net assets and liabilities in subsidiary undertakings £15,265 (2022: £15,265).

25. Transactions with directors

During the year directors were paid dividends totalling £10,107,323 (2022: £11,242,987).

Dividends paid to family members of directors totalling £168,866 (2022: £263,853).

26. Related party disclosures

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

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

27. Ultimate controlling party

There is no controlling party.

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

28. Reconciliation of (loss)/profit before taxation to cash generated from operations

| | 2023 | 2022 |
|---------------------------------------|---------------------------|-------------------------|
| | £ | £ |
| (Loss)/profit before taxation | (1,361,974) | 13,250,494 |
| Depreciation charges | 1,246,789 | 709,999 |
| Loss on disposal of fixed assets | 23,162 | - |
| Loss (profit) on sale of investments | 2,485,756 | 1,000,983 |
| Gain on derecognition of subsidiary | - | (142,209) |
| Impairment of fixed asset investments | - | 134,376 |
| Net effect of currency differences | (1,219,306) | 2,771,303 |
| Finance costs | 319,777 | 218,554 |
| Finance income | (168,808) | (1,512,336) |
| | <u>1,325,396</u> | <u>16,431,164</u> |
| Increase in trade and other debtors | (51,394) | (5,874,860) |
| Decrease in trade and other creditors | (6,947,369) | (7,177,116) |
| | <u>(5,673,367)</u> | <u>3,379,188</u> |
| Cash generated from operations | <u><u>(5,673,367)</u></u> | <u><u>3,379,188</u></u> |

29. Cash and cash equivalents

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

Year ended 31 December 2023

| | 31/12/23 | 1/1/23 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Cash and cash equivalents | <u>14,825,130</u> | <u>37,236,463</u> |

Year ended 31 December 2022

| | 31/12/22 | 1/1/22 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Cash and cash equivalents | <u>37,236,463</u> | <u>62,627,523</u> |

GP Bullhound Holdings Limited

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 December 2023**

30. Analysis of changes in net funds

| | At 1/1/23 £ | Cash flow £ | At 31/12/23 £ |
|---------------------------|--------------------|---------------------|--------------------|
| Net cash | | | |
| Cash at bank | 37,236,463 | (22,411,333) | 14,825,130 |
| | <u>37,236,463</u> | <u>(22,411,333)</u> | <u>14,825,130</u> |
| Liquid resources | | | |
| Current asset investments | 1,311 | (1,296) | 15 |
| | <u>1,311</u> | <u>(1,296)</u> | <u>15</u> |
| Debt | | | |
| Finance leases | (6,837,077) | 230,361 | (6,606,716) |
| | <u>(6,837,077)</u> | <u>230,361</u> | <u>(6,606,716)</u> |
| Total | <u>30,400,697</u> | <u>(22,182,268)</u> | <u>8,218,429</u> |