

HARWOOD PRIVATE EQUITY LLP

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

HARWOOD PRIVATE EQUITY LLP

INFORMATION

Designated Members

H C H Mills (appointed 21 February 2022)

Harwood Capital Management Limited (appointed 21 February 2022)

Members

J D Agnew (appointed 21 February 2022)

J J Brade (appointed 21 February 2022)

T J Sturm (appointed 21 February 2022)

LLP registered number

OC441145

Registered office

6 Stratton Street, Mayfair, London, United Kingdom, W1J 8LD

Independent auditors

Simmons Gainsford LLP, 14th Floor, 33 Cavendish Square, London, W1G 0PW

Bankers

Bank of Scotland, 38 Threadneedle Street, London, EC2P 2EH

Solicitors

Bircham Dyson Bell, 50 Broadway, Westminster, London, SW1J 0BL

HARWOOD PRIVATE EQUITY LLP

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HARWOOD PRIVATE EQUITY LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

The members present their annual report together with the audited financial statements of Harwood Private Equity LLP (the "LLP") for the period ended 31 March 2023.

Principal activities

The LLP was incorporated on 21 February 2022 and commenced trading on 21 December 2022..

The principal object of the LLP is to provide investment management and advisory services to active value clients. The LLP is regulated by the Financial Conduct Authority.

Profit available for discretionary division for the year amounted to £722,172.

Designated Members

H C H Mills and Harwood Capital Management Limited were appointed as designated members of the LLP on 21 February 2022.

Members

J D Agnew, J J Brade and T J Sturm were appointed as members of the LLP on 21 February 2022.

Members' capital and interests

Any profits are shared among the members as set out in the Limited Liability Partnership Agreement dated 21 February 2022.

The policies for members' drawings, subscriptions and repayment of members' capital are governed by the Limited Liability Partnership Agreement.

Information on the Group's Regulatory Capital disclosure can be found on the LLP's website at www.harwoodcapital.co.uk

Going Concern

The financial position of the LLP, its cash balance and liquidity position are reflected on the balance sheet.

The LLP has considerable financial resources and ongoing investment management contracts in relations to the funds it manages. As a consequence, the Designated Members believe that the LLP is well placed to manage its business risk successfully. The Designated Members have a reasonable expectation that LLP has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Future Developments

The LLP primarily earns revenue from the private equity funds it manages, Harwood Private Equity Fund 4 and Fund 5, in accordance with an investment management agreement between the entities. The company expects to complete the fund raising for Fund 6 by the end of 2023. There are no changes contemplated to this agreement which would impact the revenue to the LLP. Additionally, there are no changes contemplated that would impair the LLP's ability to meet its financial obligations.

**MEMBERS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2023**

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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 the profit or loss of the LLP for that period.

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

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

The members are responsible for keeping adequate accounting records that 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 to 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 the 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.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members on 28 July 2023 and signed on their behalf by:

**C H B Mills on behalf of Harwood Capital Management
Limited**
Designated member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARWOOD PRIVATE EQUITY LLP

Opinion

We have audited the financial statements of Harwood Private Equity LLP (the 'LLP') for the period ended 31 March 2023, which comprise the Profit and loss account, the Balance sheet, the Reconciliation of members' interests 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 2023 and of its profit for the period 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARWOOD 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 set out on page 1, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARWOOD PRIVATE EQUITY LLP (CONTINUED)

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:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the LLP including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements including the LLP's remuneration and bonus policies and performance targets;
- requirements of the regulations of the Financial Conduct Authority (FCA); and
- the industry and environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law, tax and pension legislation;
- the timing of the recognition of commercial income;
- management bias in selecting accounting policies and determining estimates;
- inappropriate journal entries;
- compliance with the regulations of the Financial Conduct Authority (FCA);
- recoverability of debtors; and
- going concern of the LLP.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- discussion with the same regarding any known or suspected instances of non-compliance with laws and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARWOOD PRIVATE EQUITY LLP (CONTINUED)

regulation and fraud;

- assessment of matters reported to management and the result of the subsequent investigation;
- obtaining an understanding of the relevant controls in operation during the period;
- obtain details of any correspondence with the FCA during the period;
- review documentation relating to compliance with the FCA regulations;
- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- challenging assumptions made by management in their specific accounting policies and estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash;
- assessing the recovery of debtors in the period since the balance sheet date and challenging assumptions made by management regarding the recovery of balances which remain outstanding;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- review of post period end management records for any indications that the LLP may not be a going concern; and
- evaluating the underlying business reasons for any unusual transactions.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 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.

Atulya Mehta, FCCA (Senior statutory auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants

Statutory Auditors

14th Floor

33 Cavendish Square

London

W1G 0PW

28 July 2023

HARWOOD PRIVATE EQUITY LLP

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2023

	Note	2023 £
Turnover	4	1,266,740
Gross profit		<u>1,266,740</u>
Administrative expenses		(424,655)
Operating profit		<u>842,085</u>
Profit for the period before members' remuneration and profit shares		<u><u>842,085</u></u>
Profit for the year before members' remuneration and profit shares		842,085
Members' remuneration charged as an expense		(119,913)
Profit for the financial period available for discretionary division among members		<u><u>722,172</u></u>

The notes on pages 10 to 15 form part of these financial statements.

HARWOOD PRIVATE EQUITY LLP
REGISTERED NUMBER: OC441145

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £
Current assets		
Debtors: amounts falling due within one year	8	136,018
Cash at bank and in hand	9	1,304,120
		<u>1,440,138</u>
Creditors: Amounts Falling Due Within One Year	10	<u>(374,340)</u>
Net current assets		1,065,798
Total assets less current liabilities		<u>1,065,798</u>
Net assets		<u><u>1,065,798</u></u>
Represented by:		
Loans and other debts due to members within one year		
Other amounts	11	561,798
		<u>561,798</u>
Members' other interests		
Members' capital classified as equity		504,000
		<u>504,000</u>
		<u><u>1,065,798</u></u>
Total members' interests		
Amounts due from members (included in debtors)	8	(32,625)
Loans and other debts due to members	11	561,798
Members' other interests		504,000
		<u>1,033,173</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 July 2023.

C H B Mills on behalf of Harwood Capital Management Limited
Designated member

The notes on pages 10 to 15 form part of these financial statements.

HARWOOD PRIVATE EQUITY LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE PERIOD ENDED 31 MARCH 2023

	EQUITY			DEBT		Total members'
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
Balance at 20 February 2022	-	-	-	-	-	-
At Incorporation	-	-	-	-	-	-
Members' remuneration charged as an expense	-	-	-	119,913	119,913	119,913
Profit for the period available for discretionary division among members	-	722,172	722,172	-	-	722,172
Members' interests after profit for the period	-	722,172	722,172	119,913	119,913	842,085
Other division of profits	-	(722,172)	(722,172)	689,547	689,547	(32,625)
Amounts introduced by members	504,000	-	504,000	-	-	504,000
Drawings on account and distribution of profit	-	-	-	(280,287)	(280,287)	(280,287)
Amounts due to members				561,798	561,798	
Amounts due from members				(32,625)	(32,625)	
Balance at 31 March 2023	504,000	-	504,000	529,173	529,173	1,033,173

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

1. General information

The entity is a limited liability partnership and is incorporated in England and Wales. The address of its registered office is 6 Stratton Street, Mayfair, London, W1J 8LD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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

The LLP is itself a subsidiary entity and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act, 2006, as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Harwood Capital Management Limited as at 31 March 2023 and these financial statements may be obtained from 6 Stratton Street, Mayfair, London, W1J 8LD .

2.3 Revenue

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the value of assets under management when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the LLP will receive the consideration due under the contract; and
- the assets under management at the end of the reporting period can be measured reliably

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits both automatically and discretely. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in the Statement of comprehensive income. Discretionary divisions of profits are recognised as amounts due to members, although may be used to offset amounts which have been drawn by members, which are recognised as loan assets repayable.

The LLP classifies distributions of profits as operating or financing cash flows in the Statement of cash flows.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Financial instruments (continued)

case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The entity makes estimates and assumptions concerning the future. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The members consider there to be no significant areas of judgements or key sources of estimation uncertainty.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023
	£
Fees receivable from the rendering of services	<u>1,266,740</u>

All turnover arose within the United Kingdom.

HARWOOD PRIVATE EQUITY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

5. Auditors' remuneration

During the period, the LLP obtained the following services from the LLP's auditors and their associates:

	2023
	£
Fees payable to the LLP's auditors and their associates for the audit of the LLP's financial statements	3,000
Fees payable to the LLP's auditors and their associates in respect of:	
Taxation compliance services	<u>500</u>

6. Employees

The average monthly number of persons (including members with contracts of employment) employed during the period was as follows:

	2023
	No.
Members	<u>5</u>

7. Information in relation to members

	2023
	Number
The average number of members during the period was	<u>5</u>
	2023
	£
The average members remuneration during the period was	<u>168,417</u>
The amount of profit attributable to the member with the largest entitlement was	<u>240,974</u>

8. Debtors

	2023
	£
Trade debtors	74,834
Other debtors	28,559
Amounts due from members	32,625

HARWOOD PRIVATE EQUITY LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

8. Debtors (continued)

136,018

9. Cash and cash equivalents

2023
£

Cash at bank and in hand

1,304,120

10. Creditors: Amounts falling due within one year

2023
£

Trade creditors 1,500
Amounts owed to group undertakings 94,406
Other taxation and social security 11,517
Other creditors 10
Accruals and deferred income 266,907

374,340

11. Loans and other debts due to members

2023
£

Other amounts due to members

561,798

Loans and other debts due to members may be further analysed as follows:

2023
£

Falling due within one year

561,798

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

12. Controlling party

The immediate and ultimate controlling parent undertaking is Harwood Capital Management Limited which is registered in England and Wales. The consolidated financial statements of Harwood Capital Management Limited are held and are available at 6 Stratton Street, mayfair, London, W1J 8LD.

CHB Mills is the ultimate controlling party in both this year by virtue of his shareholding in Harwood Capital Management Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.