

**Gapton Partners Limited**

**Abridged Financial Statements**

**for the financial year ended 31 December 2022**

# Gapton Partners Limited

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### Principal Activity

The principle activity of the company is an investment holding company.

### Results and Dividends

The profit for the financial year amounted to £96,991 (2021 - £0.00).

### Directors

The directors who served during the financial year are as follows:

Lars Eikeland

David Moore (Resigned 10 August 2023)

John Moran (Appointed 10 August 2023)

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

### Political Contributions

The company did not make any disclosable political donations in the current financial year.

### Statement of Directors' Responsibilities

The directors are responsible for preparing 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) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:  
In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditors**

The auditors, FLC Frank Lynch & Co., (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

**Special provisions relating to small companies**

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**On behalf of the board**

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**Lars Eikeland**  
**Director**

**20 September 2023**

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**John Moran**  
**Director**

**20 September 2023**

# INDEPENDENT AUDITOR'S REPORT

## to the Shareholders of Gapton Partners Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Gapton Partners Limited ('the company') for the financial year ended 31 December 2022 which comprise the Abridged Profit and Loss Account, the Abridged Balance Sheet and the related notes to the financial statements, including significant accounting policies set out in note . The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the financial 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 4 to the financial statements, 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 company's ability to continue as a going concern for a period of at least twelve months from the date 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 other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

#### Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the 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; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

### **Responsibilities of directors for the financial statements**

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 they 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 directors are responsible for assessing the 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 company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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:

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page , which is to be read as an integral part of our 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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**Francis Lynch FCA FCCA QFA CUG (Senior Statutory Auditor)**

**for and on behalf of**

**FLC FRANK LYNCH & CO.**

Chartered Certified Accountants and Statutory Auditors

Avoca House

28-31 Seatown Place

Dundalk

Co Louth

Republic of Ireland



## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Gapton Partners Limited****ABRIDGED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2022

	Notes	2022 £	2021 £
Exceptional items		96,991	-
<b>Profit before taxation</b>		96,991	-
Tax on profit		-	-
<b>Profit for the financial year</b>		96,991	-
<b>Total comprehensive income</b>		96,991	-
Retained profit brought forward		1,353,499	1,353,499
<b>Retained profit carried forward</b>		1,450,490	1,353,499



# Gapton Partners Limited

Company Registration Number: 05106727

## ABRIDGED BALANCE SHEET

as at 31 December 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	6	1,583,823	1,583,823
<b>Total Assets less Current Liabilities</b>		1,583,823	1,583,823
<b>Creditors:</b>			
amounts falling due after more than one year		-	(96,991)
<b>Net Assets</b>		1,583,823	1,486,832
<b>Capital and Reserves</b>			
Called up share capital		100,000	100,000
Other reserves	7	33,333	33,333
Retained earnings	7	1,450,490	1,353,499
<b>Equity attributable to owners of the company</b>		1,583,823	1,486,832

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

Approved by the Board and authorised for issue on 20 September 2023 and signed on its behalf by

Lars Eikeland  
Director

John Moran  
Director

# Gapton Partners Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. General Information

Gapton Partners Limited is a company limited by shares incorporated in the United Kingdom. is the registered office, which is also the principal place of business of the company. . The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

Gapton Partners Limited is an investment holding company.

Gapton Partners Limited has one subsidiary, Prior Diesel Limited, of which it owns 100% of the equity share capital. As Gapton Partners Limited is included in the consolidated accounts of Suretank Group Limited it is exempt, by virtue of Section 400 of the Companies Act 2006, from the requirements to prepare group financial statements.

These financial statements are the company's separate financial statements.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance

Sheet date.

**Ordinary  
share  
capital**

The ordinary share capital of the company is presented as equity.

**Exceptional  
item**

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

**3. Going concern**

Suretank Group have pledged to provide continued funding, if required to enable the company to discharge its liabilities as they arise for at least twelve months from date of signature of the financial statements. On that basis the directors continue to believe that the going concern concept is appropriate to the company. Accordingly, these financial statements have been prepared under the going concern basis of accounting.

**4. Provisions Available for Audits of Small Entities**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to Her Majesty's Revenue and Customs.

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 2, (2021 - 2).

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
admin	<b>2</b>	<b>2</b>

**6. Investments**

	<b>Group and participating interests/ joint ventures £</b>
<b>Investments Cost</b>	
At 31 December 2022	1,583,823
<b>Net book value</b>	
At 31 December 2022	<b>1,583,823</b>
At 31 December 2021	1,583,823

**7. Reserves**

**Capital Redemption Reserve**

Capital redemption reserve represents the value of shares bought back by the company from a previous shareholder in December 2012. The amount shown is the nominal value of these shares.

**8. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2022.

**9. Parent company**

The company regards HitecVision VI LP as its parent company. The parent of the largest group in which the results are consolidated is Suretank Group Limited. Suretank Group Limited is registered in Ireland.

**10. Post-Balance Sheet Events**

In January 2023, Director Patrick Joy acquired HV VI Invest PHI Ltd which owns 67.74% of Suretank Group.

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.