



## Asper Iona SLP GP LLP

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

16 Charlotte Square,  
Edinburgh EH2 4DF  
Registered no.: SO307288



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## Asper Iona SLP GP LLP

### Partnership Information

<b>Registered office:</b>	Asper Iona SLP GP LLP 16 Charlotte Square Edinburgh EH2 4DF
<b>Registered number:</b>	SO307288
<b>Legal Advisors:</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
<b>Members:</b>	Asper Investment Management Limited 25th Floor, The Shard 32 London Bridge Street London SE1 9SG  Asper RPP2 Nominees Limited Limited 25th Floor, The Shard 32 London Bridge Street London SE1 9SG
<b>Independent Administrator:</b>	IQ EQ Administration Services (UK) Limited 4th Floor 3 More London Riverside London, England SE1 2AQ

## Members' Report

The Members present their annual report and the unaudited financial statements of Asper Iona SLP GP LLP (the "GP LLP") for the year ended 31 December 2022.

### The GP LLP

The GP LLP was incorporated in Scotland on 8 June 2021.

### Principal activities

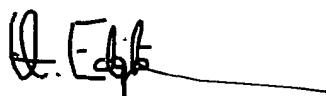
The GP LLP was established pursuant to the amended and restated limited partnership agreement dated 18 June 2021 between the General Partner and the Members (the "Agreement") to carry on in England and elsewhere the business of making, monitoring the performance of and realising investments, with the principal objective of generating long term capital appreciation for the limited partners in accordance with the terms of this agreement and to carry out all functions and acts in connection therewith in partnership.

### Results

The GP LLP made a profit for the year amounting to £10,029. The results for the year are shown in the Statement of Comprehensive Income.



Allister Sykes  
(Authorised signatory for  
Asper Investment Management Limited)



Humphrey Edginton  
(Authorised signatory for  
Asper RPP2 Nominees Limited)

For and on behalf of the GP LLP

Acting by its designated members, Asper Investment Management Limited and Asper RPP2 Nominees Limited.

## Statement of Members' Responsibilities

The Members of the GP LLP who served during the year is stated on Partnership Information.

The Members are responsible to prepare and approve the accounts of the GP LLP in respect of each accounting period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law and as per amended and restated Limited Liability Partnership Agreement ("the LPA") dated 18 June 2021.

In the preparation of the financial statements, generally accepted accounting practice requires that the GP LLP:

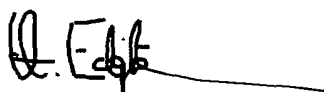
- select suitable accounting policies for the GP LLP's financial statements and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards including Financial Reporting Standard 102 have been followed subject to any material departure disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the GP LLP will continue in business.

The Members are also responsible for safeguarding the assets of the GP LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the GP LLP.



\_\_\_\_\_  
Allister Sykes  
(Authorised signatory for  
Asper Investment Management Limited)



\_\_\_\_\_  
Humphrey Edginton  
(Authorised signatory for  
Asper RPP2 Nominees Limited)

For and on behalf of the GP LLP

Acting by its designated members, Asper Investment Management Limited and Asper RPP2 Nominees Limited.

Statement of Comprehensive Income (All figures stated in £)	Notes	For the year ended 31 December 2022	For the period from incorporation on 8 June 2021 to 31 December 2021
<b>Income</b>			
Management fee income		100	46
Other Income	5	51,666	-
<b>Total income</b>		<b>51,766</b>	<b>46</b>
<b>Expenses</b>			
Administration fees		(19,530)	(8,274)
Bank charges		(101)	-
Professional fees		(15,625)	-
Other expenses		(6,481)	(1,655)
<b>Total expenses</b>		<b>(41,737)</b>	<b>(9,929)</b>
<b>Net profit/loss for the year</b>		<b>10,029</b>	<b>(9,883)</b>
<b>Total increase/decrease in net assets attributable to the Members</b>		<b>10,029</b>	<b>(9,883)</b>

There were no items of other comprehensive income during the year ended 31 December 2022.

The above results relate to the continuing operations of the GP LLP.

The notes on pages 8 to 12 form an integral part of these financial statements.

Statement of Financial Position (All figures stated in £)	Notes	As at 31 December 2022	As at 31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments		1	-
<b>Total non-current assets</b>		<b>1</b>	<b>-</b>
<b>Current assets:</b>			
Debtors	6	2,361	-
Cash and cash equivalents		534	71
<b>Total current assets</b>		<b>2,895</b>	<b>71</b>
<b>Total assets</b>		<b>2,896</b>	<b>71</b>
Creditors: amounts falling due within one year	7	(2,750)	(9,954)
<b>Net assets</b>		<b>146</b>	<b>(9,883)</b>
<b>Net assets attributable to the Members</b>		<b>146</b>	<b>(9,883)</b>
<b>Represented by:</b>			
Capital contribution account		-	-
Increase/(Decrease) in net assets attributable to the Members		146	(9,883)
<b>Net assets attributable to the Members</b>		<b>146</b>	<b>(9,883)</b>

The notes on pages 8 to 12 form an integral part of these financial statements.


For the year ended 31 December 2022, the GP LLP is entitled to exemption from audit under Section 477 small LLP exemption of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 relating to small LLPs.

The Members acknowledge their responsibilities for:

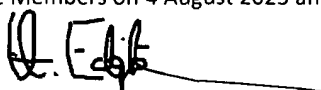
- Ensuring that the GP LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and
- Preparing financial statements which give a true and fair view of the state of affairs of the GP LLP at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the GP LLP.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements have been approved by the Members on 4 August 2023 and have been signed on its behalf by:



Allister Sykes  
(Authorised signatory for  
Asper Investment Management Limited)



Humphrey Edginton  
(Authorised signatory for  
Asper RPP2 Nominees Limited)

For and on behalf of the GP LLP

Acting by its designated members, Asper Investment Management Limited and Asper RPP2 Nominees Limited.

Statement of Changes in Net Assets Attributable to the Members		
For the year ended 31 December 2022 (All figures stated in £)	For the year ended 31 December 2022	For the period from incorporation on 8 June 2021 to 31 December 2021
Beginning Balance	(9,883)	-
Increase/(Decrease) in net assets attributable to the Members	10,029	(9,883)
<b>Balance as at 31 December 2022</b>	<b>146</b>	<b>(9,883)</b>

The notes on pages 8 to 12 form an integral part of these financial statements.



# Notes to Financial Statements for the year ended 31 December 2022

## 1. General information

Asper Iona SLP GP LLP (the "GP LLP"), is a Limited Liability Partnership incorporated in Scotland on 8 June 2021 with registration number SO307288. The GP LLP registered address is 16 Charlotte Square, Edinburgh EH2 4DF.

The GP LLP is governed by the Amended and Restated Limited Partnership Agreement (The "LPA") dated 18 June 2021.

The principal purpose of the GP LLP is to act as the General Partner of Asper Iona LP, a Private Limited Partnership incorporated in England.

## 2. Statement of compliance

The financial statements of Asper Iona SLP GP LLP have been prepared in compliance with the United Kingdom Generally Accepted Accounting Principles ("UK GAAP"), including Financial Reporting Standard 102 ("FRS 102"), The Financial Reporting Standard applicable in the UK and Republic of Ireland with the exception of the financial risk disclosures required for financial institutions and certain other departures as detailed in the following accounting policies.

## 3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below and overleaf. These policies have been consistently applied and presented, unless otherwise stated.

### (a) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by recognition of certain financial assets and liabilities at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Members to exercise its judgement in the process of applying the GP LLP's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

### (b) Going concern

The Members have made an assessment of the GP LLP's ability to continue as a going concern and is satisfied that the GP LLP has the resources to continue in business for the foreseeable future.

Furthermore, the Members are not aware of any material uncertainties that may cast significant doubt upon the GP LLP's ability to continue as a going concern.

## Notes to Financial Statements for the year ended 31 December 2022 (continued)

### 3. Summary of significant accounting policies (continued)

#### (c) Foreign currency

##### (i) Functional and presentation currency

The functional and presentation currency of the GP LLP is GBP ("£") being the primary source of capital and the primary economic environment in which it operates.

##### (ii) Transaction and balances

Transactions in foreign currencies are initially recorded by the GP LLP at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

#### (d) Revenue

Income earned by the GP LLP is recognised on the following basis:

The GP LLP shall be entitled to receive and there shall be allocated to the GP LLP in respect of each Accounting Period. The GP Share shall be satisfied by way of a priority allocation of the Net Income, Net Losses, Capital Gains and Capital Losses of the GP LLP and shall be apportioned among Co-investors who are not Exempt Co-investors pro rata to their Commitments.

Subject to adjustment in accordance with clause 8.2 of the Limited Partnership Agreement, the "Priority Profit Share" for each Accounting Period shall be:

- (i) items apportioned to an Exempt Co-investor shall be 100% to that Exempt Co-invest;
- (ii) items apportioned to a Co-investor who is not an Exempt Co-investor and which remain after the allocation of the Management Fee attributable to that Co-investor in accordance with clause 7, shall be allocated to the Co-investor and the Carried Interest Partner so as to reflect the entitlement of such Limited Partners to receive distributions made in accordance with clause 9.

For the year ended 31 December 2022, the GP Share was calculated based on pro rata share of £100 per annum. The total GP Share received by the GP LLP for the year ended 31 December 2022 amounted to £100 (2021: £46).

#### (e) Expenses

Expenses incurred are accounted for on an accrual basis and are immediately recognised in the Statement of Comprehensive Income as Expenses.

#### (f) Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits, and highly liquid investments readily convertible within three months or less to known amounts of cash and subject to insignificant risk of changes in value.

## Notes to Financial Statements for the year ended 31 December 2022 (continued)

### 4. Critical accounting judgements and estimates

The GP LLP makes critical accounting judgements, estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. 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.

### 5. Other Income

(All figures stated in £)	For the year ended 31 December 2022	For the period from incorporation on 8 June 2021 to 31 December 2021
Income for Rechargeable Expenses	51,666	-
<b>Total</b>	<b>51,666</b>	<b>-</b>

### 6. Debtors

(All figures stated in £)	As at 31 December 2022	As at 31 December 2021
Due from a related party	2,361	-
<b>Total</b>	<b>2,361</b>	<b>-</b>

See further information in Note 10.

### 7. Creditors: amounts falling due within one year

(All figures stated in £)	As at 31 December 2022	As at 31 December 2021
Due to a related party	-	9,954
Accrued expenses	2,750	-
<b>Total</b>	<b>2,750</b>	<b>9,954</b>

### 8. Financial instruments

As at 31 December 2022, the carrying amount of each of the categories of financial assets and financial liabilities are described below:

(All figures stated in £)	As at 31 December 2022	As at 31 December 2021
Cash and cash equivalent	534	71
<b>Total</b>	<b>534</b>	<b>71</b>

# Notes to Financial Statements for the year ended 31 December 2022 (continued)

## 8. Financial instruments (continued)

(All figures stated in £)	As at 31 December 2022	As at 31 December 2021
Creditors: amounts falling due within one year	2,750	9,954
<b>Total</b>	<b>2,750</b>	<b>9,954</b>

The carrying amounts of the above financial assets and financial liabilities are considered to be equal to their fair values.

## 9. Risk management

Suitable procedures have been adopted by the Members to measure and hence to manage the various risks to which the GP LLP is exposed. The major risks arising from the GP LLP's financial investments are below and overleaf:

### Market risk

Market risk embodies the potential for both losses and gains and includes equity price risk, currency risk and interest rate risk. The GP LLP's investments are susceptible to market risk arising from uncertainties about future market conditions within which the investments operate.

#### (a) Credit risk

Credit risk is the risk that counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. At the GP LLP level, the maximum exposure to credit risk, in the event that counterparties fail to perform their obligations as at the year end (in relation to recognised financial assets), is the carrying amount of those assets in the Statement of Financial Position.

At the reporting date, the GP LLP's financial assets exposed to credit risk amounted to the following:

(All figures stated in £)	As at 31 December 2022	As at 31 December 2021
Cash at bank	534	71
<b>Total</b>	<b>534</b>	<b>71</b>

The GP LLP places cash with authorised deposit takers and, therefore, are potentially at risk from any failure of any such institution. The Members ensure that the GP LLP deals with financial institutions of a satisfactory credit rating. As at 31 December 2022, the GP LLP's cash was held by Royal Bank of Scotland International Limited ("RBSI").

#### (b) Liquidity risk

Liquidity risk is the risk that an entity may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

# Notes to Financial Statements for the year ended 31 December 2022 (continued)

## 9. Risk management (continued)

### Market risk (continued)

The table below summarises the maturity profile of the GP LLP's financial assets and liabilities based on contractual undiscounted cash flows.

As at 31 December 2022 (All figures stated in £)	On demand	Less than 1 year and 1 year	Between 1 and 5 years	More than 5 years	Total
Investments	-	-	-	1	1
Due from a related party	2,361	-	-	-	2,361
Cash and cash equivalents	534	-	-	-	534
<b>Total financial assets</b>	<b>2,895</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>2,896</b>

As at 31 December 2022 (All figures stated in £)	On demand	Less than 1 year and 1 year	Between 1 and 5 years	More than 5 years	Total
Net assets attributable to the Members	-	-	-	146	146
Due to a related party	-	-	-	-	-
Accrued expenses	-	2,750	-	-	2,750
<b>Total financial liabilities</b>	<b>-</b>	<b>2,750</b>	<b>-</b>	<b>146</b>	<b>2,896</b>

### (c) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or lead to financial loss.

The GP LLP cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the GP LLP is able to effectively manage these risks. Controls include effective segregation of duties, restricted access, authorisation processes and staff education.

### Capital risk management

The capital of the GP LLP is represented by the net assets attributable to the Members. The GP LLP's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns and benefits to the Members.

## 10. Related party transactions

Asper Iona LP is a related party to the GP LLP. Transactions with related parties are made on terms equivalent to those that prevail in an arm's length transaction. The GP LLP's expenses are to be reimbursed by Asper Iona LP.

The amounts due from a related party are amounts paid by the GP LLP for invoiced expenses of £48,916 and accrued expenses of £2,750. Further to this, Asper Iona LP sent £49,305 to the GP LLP to settle invoices. As at 31 December 2022, £2,361 was due from Asper Iona LP in relation to the offsetting of the above transactions as disclosed in Note 6.

## 11. Subsequent events

No other significant events have occurred between 31 December 2022 and the date when these Financial Statements are approved and authorised for issue by the Members, which would require adjustment to or disclosure in the Financial Statements.