

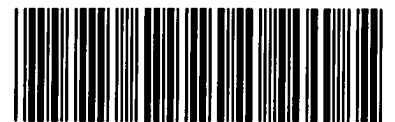
Limited Liability Partnership Registration No. OC339387 (England and Wales)

Maven Capital Partners UK LLP

Members' Report and Financial Statements

for the Year Ended 31 May 2023

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Maven Capital Partners UK LLP

Contents

Limited liability partnership information	1
Members' Report	2 to 3
Statement of Members' Responsibilities	4
Independent Auditor's Report	5 to 8
Financial Statements	9 to 24
Income Statement	9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Members' Interests	12
Notes to the Financial Statements	13

Maven Capital Partners UK LLP

Limited liability partnership information

Designated members Mattioli Woods plc
Maven Capital GCM Limited

Registered office 1 New Walk Place
LEICESTER
LE1 6RU

Auditors Moore Kingston Smith LLP
9 Appold Street
LONDON
EC2A 2AP

Maven Capital Partners UK LLP

Members' Report for the Year Ended 31 May 2023

The members present their report and the financial statements for the year ended 31 May 2023.

Principal activities and review of the business

The principal activity of Maven Capital Partners UK LLP (LLP) is the provision of private equity investment management services. The LLP became a wholly owned subsidiary of Mattioli Woods plc on 30 June 2021. There have been no significant changes during this financial year. Total committed funds under management at 31 May 2023 were £790 million (2022 - £708 million).

Results

The profit before members' remuneration and profit shares in the year to 31 May 2023 amounted to £9,473,845 (2022 - £12,819,719).

Principal risks and uncertainties

Our committed funds under management and ability to access both investment opportunities and additional funding requirements through our extensive network provides a stable foundation for our business in the current economic climate.

The LLP has successfully navigated the business through the current economic uncertainty and geopolitical instability. The underlying Venture Capital Trust (VCT), Maven Investor Partners (MIP) and property investments that are under the LLP's management are monitored closely to ensure they are given additional support if required during this time. The LLP is encouraged by the resilient performance that has been achieved by the investment portfolios during the financial year.

The risk committee continue to meet regularly to assess any potential threats and operational risks. The committee is aware of the increase in cyber security risk and closely monitor the systems and controls that are in place to help prevent or mitigate risk.

Key performance indicators

The key financial performance indicators for the LLP are the level of funds under management and investment activity in relation to managed funds, both investment completions and realisations.

Regulatory Capital

The LLP is regulated by the Financial Conduct Authority (FCA) in the UK and is subject to minimum capital requirements imposed by the Regulator and the Investments Firms Prudential Regime (IFPR). The IFPR is the FCA's new prudential regime for MiFid investment firms which came into force on 1st January 2022. MiFIDPRU 8 disclosures are documents in our ICARA and available upon request from the LLP's registered office (1 New Walk Place, LEICESTER, LE1 6RU).

Designated members

The following designated members have held office since 1 June 2022:

Maven Capital GCM Limited

Mattioli Woods plc

Policy on Members' drawings, subscriptions and repayment of capital

The partnership Agreement governs the allocation of profit among the members. The Agreement also governs policies for members' drawings, subscriptions and repayment of members' capital. Drawings are made on an ad-hoc basis as working capital permits subject to maintaining regulatory capital.

Political and charitable contributions

The LLP made no political donations or incurred any political expenditure during the period. Charitable donations in the period totalled £3,895 (2022 - £2,200).

Maven Capital Partners UK LLP

Members' Report for the Year Ended 31 May 2023 (continued)

Members and officers insurance

Members benefited from qualifying third party members and officers liability insurance in place during the financial period and at the date of this report.

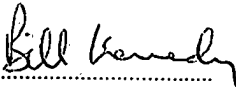
Disclosure of information to the auditors

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

Appointment of auditors

The auditors Moore Kingston Smith LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 15 September 2023 and signed on its behalf by:



.....
Mr William A Kennedy

Director of Maven Capital GCM Limited, Designated Member

Maven Capital Partners UK LLP

Statement of Members' Responsibilities for the Year Ended 31 May 2023

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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 to LLPs 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued December 2018). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP

Opinion

We have audited the financial statements of Maven Capital Partners UK LLP (the 'limited liability partnership') for the year ended 31 May 2023, which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Interests 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).

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 May 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2002) 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership 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 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 were authorised for issue.

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

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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 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 Statement of Members' Responsibilities [set out on page 4], 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 limited liability partnership'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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP (continued)

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 purposes of expressing an opinion on the effectiveness of the limited liability partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' 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 limited liability partnership'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 limited liability partnership 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the limited liability partnership.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP (continued)

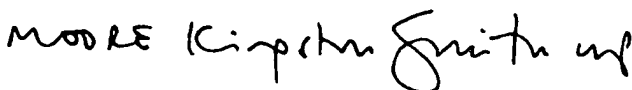
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the limited liability partnership and considered that the most significant are the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2008, the Limited Liability Partnerships SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the limited liability partnership complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership, and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Thomas Moore (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP,
Chartered Accountants and Statutory Auditor
9 Appold Street
LONDON
EC2A 2AP

21 September 2023

Maven Capital Partners UK LLP

Income Statement for the Year Ended 31 May 2023

	Note	Year ended 31 May 2023 £	1 April 2021 to 31 May 2022 £
Turnover	3	22,938,861	29,907,652
Administrative expenses		(13,476,334)	(17,908,297)
Other operating income		204,177	596,945
Fair value (loss)/gain on investment assets		<u>(390,280)</u>	<u>192,352</u>
Operating profit	4	9,276,424	12,788,652
Other interest receivable and similar income	6	<u>197,421</u>	<u>31,067</u>
Profit on ordinary activities before taxation		<u>9,473,845</u>	<u>12,819,719</u>
Profit for the financial year after tax and before members' remuneration and profit shares		9,473,845	12,819,719
Members' remuneration charged as an expense		<u>-</u>	<u>(317,985)</u>
Profit for the year available for discretionary division among members		<u><u>9,473,845</u></u>	<u><u>12,501,734</u></u>

Turnover and operating profit derive wholly from continuing operations.

Maven Capital Partners UK LLP

Statement of Comprehensive Income for the Year Ended 31 May 2023

	Year ended 31 May 2023	1 April 2021 to 31 May 2022
	£	£
Profit for the year available for discretionary division among members	<u>9,473,845</u>	<u>12,501,734</u>
Total Comprehensive Income for the financial year	<u>9,473,845</u>	<u>12,501,734</u>

The notes on pages 13 to 24 form an integral part of these financial statements.

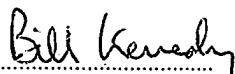
Maven Capital Partners UK LLP

(Registration number: OC339387)

Statement of Financial Position as at 31 May 2023

	Note	31 May 2023 £	31 May 2022 £
Fixed assets			
Tangible assets	9	198,237	252,224
Investments	10	<u>2,660,528</u>	<u>3,064,114</u>
		<u>2,858,765</u>	<u>3,316,338</u>
Non-current assets			
Debtors	11	458,934	-
Current assets			
Debtors	11	4,926,037	6,012,865
Cash and short-term deposits		<u>10,746,731</u>	<u>7,771,693</u>
		15,672,768	13,784,558
Creditors: Amounts falling due within one year	12	<u>(5,929,072)</u>	<u>(6,857,324)</u>
Net current assets		<u>9,743,696</u>	<u>6,927,234</u>
Total assets less current liabilities		13,061,395	10,243,572
Creditors: Amounts falling due after more than one year	13	(429,135)	(666,701)
Provisions			
Other provisions	14	<u>(265,559)</u>	<u>(268,466)</u>
Net assets attributable to members		<u>12,366,701</u>	<u>9,308,405</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		2,000,000	2,000,000
Other reserves		10,366,701	3,961,569
Loans & other debts due to members		-	3,346,836
		<u>12,366,701</u>	<u>9,308,405</u>
Total members' interests			
Members' other interests		<u>12,366,701</u>	<u>9,308,405</u>

The financial statements on pages 9 to 24 were approved and authorised by the members on 15 September 2023 and signed on its behalf by:



Mr William A Kennedy
Director of Maven Capital GCM Limited, Designated Member

The notes on pages 13 to 24 form an integral part of these financial statements.

Maven Capital Partners UK LLP

Statement of Changes in Members' Interests
At 31 May 2023

	Members' capital	Other reserves	Loans & other debts due to members	Total	2022
	£	£	£	£	£
Members' interests at 1 June 2022	2,000,000	3,961,569	3,346,836	9,308,405	5,687,785
Members' remuneration charged as an expense	-	-	-	-	317,985
Profit for the financial period available for discretionary division among members	-	9,473,845	-	9,473,845	12,501,734
Members' interests after profit for the period	2,000,000	13,435,414	3,346,836	18,782,250	18,507,504
Distribution of profits	-	(3,068,713)	(3,346,836)	(6,415,549)	(9,199,099)
Members' interests at 31 May 2023	<u>2,000,000</u>	<u>10,366,701</u>	<u>-</u>	<u>12,366,701</u>	<u>9,308,405</u>

The notes on pages 13 to 24 form an integral part of these financial statements.
Page 12

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023

1 LLP information

The Limited Liability Partnership was incorporated in England and Wales under the Limited Liability Partnership Act 2000.

The address of its registered office is:

1 New Walk Place
LEICESTER
LE1 6RU

These financial statements were authorised for issue by the members on 15TH SEPTEMBER 2023.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in December 2018.

The financial statements are presented in Sterling (£). The financial statements are rounded to the nearest £1.

The financial statements have been prepared on a going concern basis. The members and senior management team have assessed the projected performance in the next 12 months and are confident that the LLP will continue to perform well in the current economic climate.

The LLP has adopted the following disclosure exemptions:

- the requirement to present a statement of cashflows and related notes.
- the requirement to prepare consolidated accounts as the LLP is a wholly owned subsidiary and is included in consolidated accounts for a larger group, which are drawn up as full consolidated audited accounts and filed with Companies House.

Disclosure of long or short period

The comparative information in these financial statements covers a 14 month period as the LLP extended its prior year end to 31 May 2022, to bring the year end in line with the ultimate parent entity of the group.

Revenue recognition

Turnover represents amounts derived from the provision of services that fall within the LLP's ordinary activities, stated net of value added tax. Turnover is recognised as earned on an accrual basis.

Government grants

Grants towards revenue expenditure are released to the Income Statement as the related expenditure is incurred.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

2 Basis of preparation (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost less any estimated residual value, over their expected useful economic life, as follows:

Asset class	Depreciation method and rate
Property improvements	20% per annum straight line
Fixtures, fittings & equipment	25% per annum straight line
IT systems	20% per annum straight line

Fixed asset investments

Fixed asset investments are stated at valuation less provision for any diminution in value. Any gain or loss on the sale of fixed asset investments will be recognised in the profit and loss account.

Investments held in subsidiary companies are stated at cost.

Investments held in associate companies are stated at cost.

Investments held in jointly controlled entities are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The LLP operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Members remuneration and division of profit

All profits earned by the LLP will be allocated and distributed to the members in accordance with the LLP agreement.

Members' other interest

In the 2021 financial statements, the members' interest was classified as equity due to the treatment of the profit share amongst the members as stated in the LLP agreement and precedence set since inception of the LLP. On 30 June 2021, Mattioli Woods PLC became the only member. The profit in its entirety became due to Mattioli Woods PLC and therefore the classification in the accounts has changed to reflect this balance within Loans and Other Debts due to Members.

Financial instruments

The LLP only has assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently remeasured at their settlement value.

Taxation

The LLP, as a separate entity, is not subject to tax. Under UK tax laws, the tax on profits is chargeable to the members of the partnership.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

2 Basis of preparation (continued)

Provisions and contingencies

Provisions are recognised when the LLP has a present obligation which is likely to result in an outflow of resources in order to settle the obligation. Provisions are measured at the present value of the expenditure expected to be requested to settle the obligation that reflect current market conditions. The increase in the provision due to passage of time is recognised as an administrative expense.

Judgements in applying the group's accounting policies

Provision has been made for dilapidations. This required management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cashflows and discount rates used to establish the net present values of the obligations required management's judgement.

The LLP's management have reviewed the aged debts in detail and following discussions with the portfolio executives have taken the judgement that no further provision for bad debts needs to be applied to any amount included within the trade debts.

One of the LLP's investments in a GP has been revalued based on the value of the Group's listed shares as at 31 May 2023. This is due to a share swap that happened in July 2023 whereby the value of the shares had significantly reduced.

3 Turnover

The total turnover of the LLP for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

The analysis of the LLP's revenue for the year is as follows:

	Year ended 31 May 2023	1 April 2021 to 31 May 2022
	£	£
Rendering of services	<u>22,938,861</u>	<u>29,907,652</u>

4 Operating profit

Operating profit is stated after:

	Year ended 31 May 2023	1 April 2021 to 31 May 2022
	£	£
Gain on disposal of investments	(5,533)	(26,447)
Depreciation of owned assets	<u>99,077</u>	<u>138,126</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

5 Auditor's remuneration

	Year ended 31 May 2023	1 April 2021 to 31 May 2022
	£	£
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	41,000	35,000
Fees payable to the LLP's auditors for other assurance services	2,750	2,500
	43,750	37,500

6 Other interest and similar income

	Year ended 31 May 2023	1 April 2021 to 31 May 2022
	£	£
Bank interest	197,421	31,067

7 Particulars of employees

The average monthly number of number of employees during the year, analysed by category was as follows:

	Year ended 31 May 2023	1 April 2021 to 31 May 2022
	No.	No.
Fee earners	65	54
Other	32	41
	97	95

The aggregate payroll costs were as follows:

	Year ended 31 May 2023	1 April 2021 to 31 May 2022
	£	£
Wages and salaries	8,635,134	12,061,666
Social security costs	782,247	1,434,918
Other pension schemes	605,490	761,843
	10,022,871	14,258,427

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

8 Information in relation to members

LLP

	2023	2022
	£	£
Remuneration paid under an employment contract	-	317,985

There was no remuneration paid to the members under an employment contract during the year.

	2023	2022
	Number	Number
The average number of designated members during the period was:	2	3

	2023	2022
	£	£
The share of remuneration to the member with the largest entitlement was:	-	160,000

The profit for the year is attributable to all of the members. The LLP retains an unconditional right to determine the amount of profit to be distributed and how that is to be allocated. This is done by a formal Remuneration Committee. During the year £6,415,549 was allocated and distributed to Mattioli Woods plc. At the year end, no further allocation of the current year's profit had been determined.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

9 Tangible fixed assets

	Property improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2022	459,487	537,268	996,755
Additions	<u>1,664</u>	<u>43,426</u>	<u>45,090</u>
As at 31 May 2023	<u>461,151</u>	<u>580,694</u>	<u>1,041,845</u>
Depreciation			
At 1 April 2022	415,230	329,301	744,531
Charge for the period	<u>13,977</u>	<u>85,100</u>	<u>99,077</u>
At 31 May 2023	<u>429,207</u>	<u>414,401</u>	<u>843,608</u>
Net book value			
As at 31 May 2023	<u>31,944</u>	<u>166,293</u>	<u>198,237</u>
As at 31 May 2022	<u>44,257</u>	<u>207,967</u>	<u>252,224</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

10 Investments held as fixed assets

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 June 2022	2,804,872	262,002	3,066,874
Revaluation	(390,280)	-	(390,280)
Additions	-	3,497	3,497
Disposals	(15,856)	(947)	(16,803)
At 31 May 2023	<u>2,398,736</u>	<u>264,552</u>	<u>2,663,288</u>
Provision for impairment			
At 1 June 2022	-	2,760	2,760
At 31 May 2023	-	2,760	2,760
Net book value			
At 31 May 2023	<u>2,398,736</u>	<u>261,792</u>	<u>2,660,528</u>
At 31 May 2022	<u>2,804,872</u>	<u>259,242</u>	<u>3,064,114</u>

Total fixed asset investments comprise:

	2023 £	2022 £
Investments in subsidiaries	71	71
Other fixed asset investments	<u>2,660,457</u>	<u>3,064,043</u>
	<u>2,660,528</u>	<u>3,064,114</u>

As disclosed in Note 2, one of the investments in a GP has been revalued based on the value of the Group's listed shares as at 31 May 2023. This is due to a share swap that happened in July 2023 whereby the value of the shares had significantly reduced.

Details of undertakings

Details of the investments in which the LLP holds 20% or more of the nominal value of any class of share capital are as follows:

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

10 Investments held as fixed assets (continued)

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
SLF GP Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Maven SLF FP Limited	Scotland	Ordinary shares	100%	A limited partner in a limited partnership
Maven Co-Invest GP Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
GMLF GP Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven Capital Investments Limited	Scotland	Ordinary shares	100%	Investment holding company
Maven Property Investments Limited	Scotland	Ordinary shares	100%	Investment management company
Maven Nominee Limited	Scotland	Ordinary shares	100%	Investment holding company
Maven Capital GCM Limited	Scotland	Ordinary shares	100%	A corporate member in a limited liability partnership
NPIF NW Equity (GP) Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven MEIF (WM) GP (ONE) Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven MEIF (EM) GP (ONE) Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
SLF GP A LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven NEDF GP Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Dvest Nominees Limited	England and Wales	Ordinary shares	100%	Nominee company
Maven GPCO 2 Limited	England and Wales	Ordinary shares	100%	Designated member services
Maven GPCO 1 Limited	England and Wales	Ordinary shares	100%	Designated member services
GMLF GP A LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Coinvest GP A LLP	Scotland	Partnership share	100%	A general partner in a limited partnership

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

10 Investments held as fixed assets (continued)

MC Cardiff General Partner LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
MP (Maidenhed) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Douglas House Glasgow) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Goldcrest) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Westerhill Road) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
MP (Shire Hall Durham) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
MP (CPP1) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Inverness) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Ambassador Homes) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Capital (TH) Limited	Scotland	Ordinary shares	100%	Trustee Services
Maven Capital Cardiff Trustee Limited	Scotland	Ordinary shares	100%	Trustee Services
Finance Durham GP Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven (CL) Limited	Scotland	Ordinary shares	100%	Designated member services
Maven UK Regional Buyout I GP LLP	England and Wales	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Carters Yard) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven UK Regional Buyout I Founder Partner GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Murieston) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (ABZ) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

10 Investments held as fixed assets (continued)

Maven Partners (Middleton St George) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Mansfield) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Dalian House) GP LLP (previously Maven Partners (CGA Glasgow) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (HbH Manchester) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Brighton) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven MIP GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Nottingham) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Co-invest B1 GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Trongate Glasgow) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Marketgait Dundee) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Inverness Finance) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Llandudno Finance) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Associate undertakings				
Daerven Barrow LLP	Scotland	Partnership share	30%	An investment holding limited liability partnership

The LLP has direct ownership of SLF GP Limited, Maven SLF FP Limited, Maven Co-Invest GP Limited, GMLF GP Limited, Maven Capital Investments Limited, Maven Nominee Limited, NPIF NW Equity (GP) Limited, Maven MEIF (WM) GP (ONE) Limited, Maven MEIF (EM) GP (ONE) Limited, Maven GPCO 1 Limited, Maven GPCO 2 Limited, Dvest Nominees Limited and Maven NEDF GP Limited. All other investments are indirect ownership.

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

11 Debtors

	31 May 2023	31 May 2022
	£	£
Trade debtors	1,613,778	1,484,604
Amounts owed by group undertakings	1,644,969	3,172,416
Other debtors	483,459	237,993
Prepayments and accrued income	1,183,831	1,117,852
	4,926,037	6,012,865

Other debtors above include an unsecured loan of £250,000. £100,000 of this loan is interest free and payable following house sales of the underlying development. £150,000 of the loan is accruing interest at 10% p.a. and is due to be repaid on 31 October 2023.

	31 May 2023	31 May 2022
	£	£
Due after one year		
Trade debtors	458,934	-
	458,934	-

12 Creditors: Amounts falling due within one year

	31 May 2023	31 May 2022
	£	£
Trade creditors	515,166	240,753
Amounts owed to group undertakings	134,327	34,651
Other taxes and social security	444,595	438,246
Other creditors	130,863	176,043
Accruals and deferred income	4,704,121	5,967,631
	5,929,072	6,857,324

13 Creditors: Amounts falling due after more than one year

	31 May 2023	31 May 2022
	£	£
Accruals and deferred income	429,135	666,701
	429,135	666,701

Secured creditors

Glasgow City Council holds a charge over the LLP as security for a rent deposit deed. At 31 May 2023 the value of the rent deposit deed was £nil (2022: £nil).

Maven Capital Partners UK LLP

Notes to the Financial Statements for the Year Ended 31 May 2023 (continued)

14 Provisions

	Provisions for dilapidations £	Total £
At 1 June 2022	268,466	268,466
Increase (decrease) in existing provisions	(2,907)	(2,907)
At 31 May 2023	<u>265,559</u>	<u>265,559</u>

15 Leasing commitments

Operating leases

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	443,569	455,625
Later than one year and not later than five years	532,472	507,504
	<u>976,041</u>	<u>963,129</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £560,108 (2022: £495,116).

16 Pension and other schemes

Defined contribution pension scheme

The LLP operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the LLP to the scheme and amounted to £605,490 (2022 - £761,843).

Contributions totalling £nil (2022 - £6,717) were payable to the fund at the end of the period and are included in creditors.

17 Related party transactions

The Limited Liability Partnership has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group.

18 Control

The LLP is a wholly owned subsidiary of Mattioli Woods plc, a public limited company registered in the UK.

The most senior parent entity producing publicly available financial statements is Mattioli Woods Plc. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.