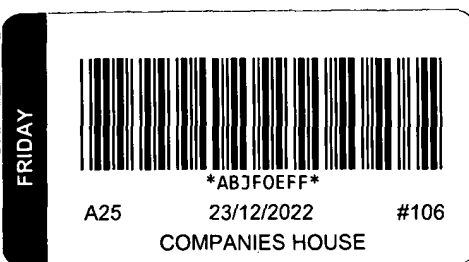


**Registered number: 02909193**

**Egerton Capital Limited**  
**Consolidated Report and Financial Statements**  
**For the Year Ended 31 March 2022**



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**Egerton Capital Limited**

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**Company Information**

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|                             |  |
|-----------------------------|--|
| <b>Directors</b>            | J C Armitage<br>J J Blumberg<br>G N Dawson<br>R Kanza                      |
| <b>Registered number</b>    | 02909193   |
| <b>Registered office</b>    | Stratton House<br>5 Stratton Street<br>London<br>W1J 8LA                   |
| <b>Independent auditors</b> | Ernst & Young LLP<br>25 Churchill Place<br>London<br>E14 5EY               |
| <b>Bankers</b>              | Barclays Bank plc<br>London<br>EC4Y 1ET                                    |
| <b>Solicitors</b>           | Simmons & Simmons<br>CityPoint<br>1 Ropemaker Street<br>London<br>EC2Y 9SS |

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**Egerton Capital Limited**

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## **Egerton Capital Limited**

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### **Group Strategic Report For the Year Ended 31 March 2022**

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#### **Introduction**

The directors present their group strategic report and the consolidated audited financial statements of Egerton Capital Limited (the "Company") and its subsidiary undertakings; Egerton Capital (UK) LLP (the "LLP"), Egerton Capital (US), LP (the "US LP") and Egerton Capital (US) GP, LLC (the "GP LLC") (collectively "the Group") for the year ended 31 March 2022.

#### **Business review**

The principal activity of the Company during the year was the provision of property and employment services to the LLP. The principal activity of the Group during the year was the provision of investment management services. The LLP is regulated by the Financial Conduct Authority ("the FCA") and registered with the Securities and Exchange Commission.

Egerton Capital (US) GP, LLC, a subsidiary incorporated in the United States acts as general partner to Egerton Capital (US), LP, an entity incorporated in the United States. Egerton Capital (US), LP acts as sub-investment manager to the LLP. The US LP is registered with the Securities and Exchange Commission.

The profit of the Group for the year, after taxation, amounted to £228,406,550 (2021: £236,868,407).

#### **Principal risks and uncertainties**

The Group is committed to reviewing risks to its business on an ongoing basis. The Group's income is in the form of management and performance fees in respect of its funds under management. The Group's principal risks and uncertainties are the performance of the funds managed by the LLP and the effect that poor performance has on attracting and retaining investors, the tax and regulatory regimes in which the group operate and attracting and retaining the services of key investment personnel. The Group operates systems and controls to mitigate the range of risks that it faces, including a risk register covering all business and operational risk which is reviewed on a regular basis and a comprehensive business continuity plan. The Group is not exposed to any significant price, credit, liquidity, cash flow or operational risk. The Group continues to closely monitor the outcome of Brexit and the impact to the Group. The Group believes it has sufficient contingency plans to mitigate the risk associated with Brexit.

As referred to in note 2.1 to the financial statements, the management has considered the impact of COVID-19 on the Group's business and operations. After carrying out sensitivity analysis, the Group believes it is well placed to manage its business risks successfully in the current economic climate. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Russian invasion of the Ukraine has had no direct impact on the business, its clients or its operations, nor is it expected to. The business has no clients or service managers affected by the sanctions imposed by various governments around the world. The Group consider the business well positioned to address the increased market volatility which has accompanied the conflict.

**Group Strategic Report (continued)**  
**For the Year Ended 31 March 2022**

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**Section 172 statement**

Section 172 of the Companies Act 2006 requires a director of an entity to act in the way he or she considers, in good faith, would be most likely to promote the success of the entity for the benefit of its members as a whole. As part of the Entity's deliberations and decision making process, the Directors also take into account the following:

- (i) likely consequences of any decision in the long term;
- (ii) the interests of the entity's employees;
- (iii) the need to foster the entity's business relationships with suppliers, customers and others;
- (iv) the impact of the entity's operations on the community and the environment;
- (v) the desirability of the entity maintaining a reputation for high standards of business conduct; and
- (vi) the need to act fairly between members of the Company

The Directors consider stakeholders of the Company to be, amongst others, its employees, customers, suppliers, communities and shareholders as well as its regulators. During year ended 31 March 2022, the Directors gave careful consideration to the factors set out above in discharging their duties under section 172. The Directors recognise that building strong relationships with the stakeholders will help deliver the Company's strategy in line with its long-term values. The Directors are committed to effective engagement with all of the stakeholders. Depending on the nature of the issue in question, the relevance of each stakeholder group may differ and, as such, as part of the Company's engagement with stakeholders, the Directors seeks to understand the relative interests and priorities of each group and to have regard to these, as appropriate, in their decision making. The Directors also ensure that all stakeholder interests are considered in the day to day management and operations of the Company.

As a result, the Directors believe they have demonstrated compliance with their legal duty under s.172 of the Companies Act 2006.

**Key performance indicators**

The Company's activities relate directly to those of its subsidiary, Egerton Capital (UK) LLP, and its key performance indicators are therefore linked to those of the subsidiary. These relate to the performance of the funds managed and the growth of funds under management. Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 21<sup>st</sup> December 2022 and signed on its behalf by



**S Cook**  
Authorised Signatory

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## **Egerton Capital Limited**

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### **Directors' Report For the Year Ended 31 March 2022**

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The Directors present their report and the financial statements for the year ended 31 March 2022.

#### **Results and dividends**

The Group profit for the year, after taxation, amounted to £228,406,550 (2021: £236,868,407).

The Directors do not recommend the payment of a dividend (2021: £nil).

#### **Future Developments**

The Director do not see any change in the nature of the Group's activity going forward.

#### **Directors**

The Directors who served during the year and up to the date of this report were:

J C Armitage  
J J Blumberg  
G N Dawson  
R Kanza

#### **Going concern**

The Group has sufficient liquid resources and the business has ongoing investment management contracts. The Directors therefore believe that the Group has sufficient financial resources to meet its obligations and liabilities as they fall due and ability to continue as a going concern for a period to twelve months from when the financial statements are authorised for issue.

As referred to above and in note 2.1 to the financial statements, the management has considered the impact of COVID-19 on the Company's business and operations. After carrying out sensitivity analysis, the Directors believe that the Company is well placed to manage its business risks successfully in the current economic climate. Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and financial statements.

#### **Energy and Carbon Reporting**

In accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the following energy and carbon information is presented in respect of the Company.

- i. Annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the Company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport: 45.07 tonnes (2021: 209.39 tonnes)
- ii. Annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the Company for its own use, including for the purposes of transport: 30.49 tonnes (2021: 32.16 tonnes)
- iii. Aggregate of the annual quantity of energy consumed from activities for which the Company is responsible involving the combustion of gas, the consumption of fuel for the purposes of transport, and the purchase of electricity (including for transport) for the Company's own use: 75.56 tonnes (2021: 241.55 tonnes)
- iv. Annual emissions of the Company as a ratio of tonnes of CO<sub>2</sub>e per employee: 1.54 (2021: 5.37)

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**Egerton Capital Limited**

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**Directors' Report (continued)**  
**For the Year Ended 31 March 2022**

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**Energy and Carbon Reporting (continued)**

*Principal measures taken to increase the Company's energy efficiency in the reporting period:*

As part of the Company's approach to take responsibility for their impact on the environment, it has partnered with third party climate and sustainable development experts to offset carbon emissions associated with its activities.

*Methodology used to calculate the information disclosed above:*

The disclosure includes activity of the Company and all UK affiliated entities. The methodology used to calculate the information is based on the 2019 emission conversion factors developed by the UK Department for Environment, Food and Rural Affairs (Defra) and the Department for Business, Energy & Industrial Strategy (BEIS). These factors are multiplied with the company's GHG activity data. This is the preferred method of calculation as a government recognised approach and uses data which is realistically available from the client, particularly when direct monitoring is either unavailable or prohibitively expensive.

The figures used in this section above have been prepared on a calendar year basis.

**Disclosure of information to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 21<sup>st</sup> December 2022 and signed on its behalf by



**S Cook**  
Authorised Signatory

**Directors' Responsibilities Statement  
For the Year Ended 31 March 2022**

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The directors are responsible for preparing the Group Strategic report, Directors' report and the Group Financial Statements in accordance with applicable law and regulations.

UK 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Company and the Group for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Group will continue in business.

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



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## **Egerton Capital Limited**

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### **Independent Auditor's Report to the Shareholders of Egerton Capital Limited**

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#### **Opinion**

We have audited the financial statements of Egerton Capital Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of changes in Equity, Company Statement of Changes in Equity, and Consolidated Statement of Cash Flows and the related notes 1 to 21, 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 FRS 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 group's and of the parent company's affairs as at 31 March 2022 and of the group's 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.

#### **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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

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**Egerton Capital Limited**

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**Independent Auditor's Report to the Shareholders of Egerton Capital Limited**

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**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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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 parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Shareholders of Egerton Capital Limited**

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**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.

**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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

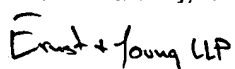
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the parent company and determined that the most significant are that relate to the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the requirements of the Companies Act 2006.
- We understood how the Group and the parent company is complying with those frameworks by making enquiries of management. We corroborated our understanding through our review of documented policies and procedures.
- We assessed the susceptibility of the Group's and the parent company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and the controls that the group has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We performed journal entry testing on a sample basis by applying specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance for their awareness of any non-compliance with laws and regulations. We corroborated our enquiries through our review of directors' meeting minutes and review of sample of legal and professional expenses.

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



Ahmer Huda (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP,  
London  
21 December 2022

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**Egerton Capital Limited**

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**Consolidated Statement of Comprehensive Income  
For the Year Ended 31 March 2022**

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|  | Note | 2022<br>£          | 2021<br>£          |
|--|------|--------------------|--------------------|
| Turnover   | 3    | 242,645,569        | 247,436,201        |
| Administrative expenses                                |      | (13,137,541)       | (10,854,300)       |
| Other operating income                                 | 4    | 231,276            | 318,136            |
| <b>Operating profit</b>                                | 5    | <u>229,739,304</u> | <u>236,900,037</u> |
| Fair value movements                                   |      | 250,712            | 438,300            |
| Interest receivable and similar income                 | 8    | 6,685              | 22,550             |
| <b>Profit before taxation</b>                          |      | <u>229,996,701</u> | <u>237,360,887</u> |
| Tax on profit  | 9    | (1,590,151)        | (492,480)          |
| <b>Profit for the year</b>                             |      | <u>228,406,550</u> | <u>236,868,407</u> |
| Foreign currency gains/(losses)                        |      | 992,358            | (722,784)          |
| <b>Other comprehensive income/expense for the year</b> |      | <u>992,358</u>     | <u>(722,784)</u>   |
| <b>Total comprehensive income for the year</b>         |      | <u>229,398,908</u> | <u>236,145,623</u> |
| <b>Profit for the year attributable to:</b>            |      |                    |                    |
| Non-controlling interests                              |      | 228,042,004        | 236,381,414        |
| Owners of the parent Company                           |      | 364,546            | 486,993            |
|  |      | <u>228,406,550</u> | <u>236,868,407</u> |
| <b>Total comprehensive income attributable to:</b>     |      |                    |                    |
| Non-controlling interest                               |      | 228,042,004        | 236,381,414        |
| Owners of the parent Company                           |      | 1,356,904          | (235,791)          |
|  |      | <u>229,398,908</u> | <u>236,145,623</u> |

All activities are in respect of continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

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**Egerton Capital Limited**


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**Consolidated Statement of Financial Position  
As at 31 March 2022**

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|  | Note | 2022<br>£                | 2021<br>£                |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>  |      |                          |                          |
| Tangible fixed assets                                      | 11   | 503,623                  | 277,445                  |
| Investments  | 12   | 3,395,961                | 3,145,249                |
|  |      | <u>3,899,584</u>         | <u>3,422,694</u>         |
| <b>Current assets</b>                                      |      |                          |                          |
| Debtors:   | 13   |                          |                          |
| amounts falling due within one year                        |      | 18,108,066               | 18,686,372               |
| amounts falling due after one year                         |      | 500,000                  | 500,000                  |
|  |      | <u>18,608,066</u>        | <u>19,186,372</u>        |
| Cash at bank and in hand                                   | 14   | 22,649,865               | 17,748,405               |
|  |      | <u>41,257,931</u>        | <u>36,934,777</u>        |
| Creditors: amounts falling due within one year             | 15   | (4,175,275)              | (3,185,298)              |
| <b>Net current assets</b>                                  |      | <u>37,082,656</u>        | <u>33,749,479</u>        |
| <b>Net assets</b>  |      | <u><u>40,982,240</u></u> | <u><u>37,172,173</u></u> |
| <b>Capital and reserves</b>                                |      |                          |                          |
| Called up share capital                                    | 17   | 750,000                  | 750,000                  |
| Translation reserve  |      | 713,218                  | (279,140)                |
| Retained earnings  |      | 9,610,710                | 9,246,164                |
| <b>Equity attributable to owners of the parent Company</b> |      | <u>11,073,928</u>        | <u>9,717,024</u>         |
| Non-controlling interests                                  |      | 29,908,312               | 27,455,149               |
|  |      | <u><u>40,982,240</u></u> | <u><u>37,172,173</u></u> |

The financial statements were approved and authorised for issue by the board on 21<sup>st</sup> December 2022 and were signed on its behalf by:



**S Cook**  
Authorised Signatory

The notes on pages 16 to 30 form part of these financial statements.

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**Egerton Capital Limited**

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**Company Statement of Financial Position**  
**As at 31 March 2022**

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|  | Note | 2022<br>£                | 2021<br>£               |
|--|------|--------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                          |                         |
| Investments                                    | 12   | 8,425,565                | 8,174,853               |
|  |      | <u>8,425,565</u>         | <u>8,174,853</u>        |
| <b>Current assets</b>                          |      |                          |                         |
| Debtors  | 13   |                          |                         |
| amounts falling due within one year            |      | 1,139,283                | 1,046,071               |
| amounts falling due after one year             |      | 500,000                  | 500,000                 |
|  |      | <u>1,639,283</u>         | <u>1,546,071</u>        |
| Cash at bank and in hand                       | 14   | 1,720,706                | 675,449                 |
|  |      | <u>3,359,989</u>         | <u>2,221,520</u>        |
| Creditors: amounts falling due within one year | 15   | (1,424,844)              | (400,209)               |
| <b>Net current assets</b>                      |      | <u>1,935,145</u>         | <u>1,821,311</u>        |
| <b>Net assets</b>                              |      | <u><u>10,360,710</u></u> | <u><u>9,996,164</u></u> |
| <b>Capital and reserves</b>                    |      |                          |                         |
| Called up share capital                        | 17   | 750,000                  | 750,000                 |
| Retained earnings                              |      | 9,610,710                | 9,246,164               |
|  |      | <u><u>10,360,710</u></u> | <u><u>9,996,164</u></u> |

The Company profit for the year, after taxation, amounted to £364,546 (2021: £486,993).

The financial statements were approved and authorised for issue by the board on 21<sup>st</sup> December 2022 and were signed on its behalf by:



**S Cook**  
Authorised Signatory

The notes on pages 16 to 30 form part of these financial statements.

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**Egerton Capital Limited**

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**Consolidated Statement of Changes in Equity  
For the Year Ended 31 March 2022**

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|  | Share<br>capital | Translation<br>reserve | Retained<br>earnings | Equity<br>attributable<br>to owners of<br>parent<br>Company | Non-<br>controlling<br>interests | Total equity      |
|--|------------------|------------------------|----------------------|---|----------------------------------|-------------------|
|  | £                | £                      | £                    | £   | £                                | £                 |
| At 1 April 2021                                    | 750,000          | (279,140)              | 9,246,164            | 9,717,024   | 27,455,149                       | 37,172,173        |
| Profit for the year                                | -                | -                      | 364,546              | 364,546   | 228,042,004                      | 228,406,550       |
| Foreign currency<br>differences                    | -                | 992,358                | -                    | 992,358   | -                                | 992,358           |
| <b>Total comprehensive<br/>income for the year</b> | -                | 992,358                | 364,546              | 1,356,904   | 228,042,004                      | 229,398,908       |
| Payments to<br>non-controlling interests           | -                | -                      | -                    | -   | (225,588,841)                    | (225,588,841)     |
| <b>At 31 March 2022</b>                            | <u>750,000</u>   | <u>713,218</u>         | <u>9,610,710</u>     | <u>11,073,928</u>   | <u>29,908,312</u>                | <u>40,982,240</u> |

The notes on pages 16 to 30 form part of these financial statements.

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**Egerton Capital Limited**

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**Consolidated Statement of Changes in Equity  
For the Year Ended 31 March 2021**

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|  | Share<br>capital | Translation<br>reserve | Retained<br>earnings | Equity<br>attributable<br>to owners<br>of parent<br>Company | Non-<br>controlling<br>interests | Total equity      |
|--|------------------|------------------------|----------------------|---|----------------------------------|-------------------|
|  | £                | £                      | £                    | £   | £                                | £                 |
| At 1 April 2020                                    | 750,000          | 443,644                | 8,759,171            | 9,952,815   | 26,219,047                       | 36,171,862        |
| Profit for the year                                | -                | -                      | 486,993              | 486,993   | 236,381,414                      | 236,868,407       |
| Foreign currency<br>differences                    | -                | (722,784)              | -                    | (722,784)   | -                                | (722,784)         |
| <b>Total comprehensive<br/>income for the year</b> | -                | (722,784)              | 486,993              | (235,791)   | 236,381,414                      | 236,145,623       |
| Payments to<br>non-controlling interests           | -                | -                      | -                    | -   | (235,145,312)                    | (235,145,312)     |
| <b>At 31 March 2021</b>                            | <u>750,000</u>   | <u>(279,140)</u>       | <u>9,246,164</u>     | <u>9,717,024</u>  | <u>27,455,149</u>                | <u>37,172,173</u> |

The notes on pages 16 to 30 form part of these financial statements.



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**Egerton Capital Limited**

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**Company Statement of Changes in Equity  
For the Year Ended 31 March 2022**

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|   | Share capital  | Retained<br>earnings | Total equity      |
|---|----------------|----------------------|-------------------|
|   | £              | £                    | £                 |
| At 1 April 2021                         | 750,000        | 9,246,164            | 9,996,164         |
| Total comprehensive income for the year | -              | 364,546              | 364,546           |
| At 31 March 2022                        | <u>750,000</u> | <u>9,610,710</u>     | <u>10,360,710</u> |

**Company Statement of Changes in Equity  
For the Year Ended 31 March 2021**

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|   | Share capital  | Retained<br>earnings | Total equity     |
|---|----------------|----------------------|------------------|
|   | £              | £                    | £                |
| At 1 April 2020                         | 750,000        | 8,759,171            | 9,509,171        |
| Total comprehensive income for the year | -              | 486,993              | 486,993          |
| At 31 March 2021                        | <u>750,000</u> | <u>9,246,164</u>     | <u>9,996,164</u> |

The notes on pages 16 to 30 form part of these financial statements.

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**Egerton Capital Limited**

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**Consolidated Statement of Cash Flows  
For the Year Ended 31 March 2022**

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|   | 2022<br>£            | 2021<br>£            |
|---|----------------------|----------------------|
| <b>Cash flows from operating activities</b>                   |                      |                      |
| Profit for the financial year                                 | 228,406,550          | 236,868,407          |
| <b>Adjustments for:</b>                                       |                      |                      |
| Depreciation of tangible fixed assets                         | 194,072              | 154,590              |
| Interest received   | (6,685)              | (22,550)             |
| Taxation  | 1,590,151            | 492,480              |
| Decrease/(increase) in debtors                                | 578,306              | (749,622)            |
| Increase/(decrease) in creditors                              | 1,043,541            | (24,529)             |
| Net fair value gains recognised in P&L                        | (250,712)            | (438,300)            |
| Corporation tax paid  | (1,643,715)          | (436,400)            |
| <b>Net cash generated from operating activities</b>           | <u>229,911,508</u>   | <u>235,844,076</u>   |
| <b>Cash flows from investing activities</b>                   |                      |                      |
| Purchase of tangible fixed assets                             | (410,682)            | (35,703)             |
| Interest received   | 6,685                | 22,550               |
| <b>Net cash used in investing activities</b>                  | <u>(403,997)</u>     | <u>(13,153)</u>      |
| <b>Cash flows from financing activities</b>                   |                      |                      |
| Transactions with non-controlling interests                   | (225,588,841)        | (235,145,312)        |
| <b>Net cash used in financing activities</b>                  | <u>(225,588,841)</u> | <u>(235,145,312)</u> |
| <b>Net increase in cash and cash equivalents</b>              | 3,918,670            | 685,611              |
| Cash and cash equivalents at beginning of year                | 17,748,405           | 17,775,322           |
| Foreign exchange gains and losses                             | 982,790              | (712,528)            |
| <b>Cash and cash equivalents at the end of year</b>           | <u>22,649,865</u>    | <u>17,748,405</u>    |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                      |                      |
| Cash at bank and in hand                                      | 11,061,254           | 5,666,265            |
| Short term deposits   | 11,588,611           | 12,082,140           |
|   | <u>22,649,865</u>    | <u>17,748,405</u>    |

The notes on pages 16 to 30 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 March 2022**

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**1. General information**

Egerton Capital Limited (the "Company") is a limited liability company registered in England. The registered office is Stratton House, 5 Stratton Street, London, W1J 8LA.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgment in applying the entity's accounting policies although management have not had to exercise a significant degree of judgement in applying the accounting policies.

Management continues to monitor the impact that the COVID-19 pandemic has on the Group, and the economies in which the Group operates. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Group or to provide a quantitative estimate of this impact however management have concluded this does not impact the going concern ability of the Group for the reasons noted below.

The Russian invasion of the Ukraine has had no direct impact on the business, its clients or its operations, nor is it expected to. The business has no clients or service managers affected by the sanctions imposed by various governments around the world. The Members consider the business well positioned to address the increased market volatility which has accompanied the conflict.

Management has performed certain stress tests as part of their going concern assessment using information available to the date of issue of these financial statements. These analyses have modelled a number of adverse scenarios relating to movements in assets under management to assess the potential impact on the Group's operations, liquidity, solvency and regulatory capital position as well as a reverse stress test to assess the stresses the Group has to endure before there is a breach of the relevant regulatory capital requirement which includes an assessment of any relevant mitigations management have within their control to implement.

The most likely expected financial impact is in respect of the Group's turnover which is driven by future management fee and performance fee income, calculated based on a percentage of the fund's assets under management. The value of the fund's assets under management has fluctuated, partially due to the impact of COVID-19 on listed global equity and debt markets. It is difficult to precisely quantify the overall impact of COVID-19 as financial markets continue to react to developments. Having performed stress test, management believes regulatory capital requirements continue to be met, that the Group has sufficient liquidity to meet its liabilities for the next 12 months with the ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue and that the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the foreseeable future.

The following principal accounting policies have been applied:

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**2. Accounting policies (continued)****2.2 Basis of consolidation**

The consolidated financial statements present the results of Egerton Capital Limited and its subsidiaries; Egerton Capital (UK) LLP, Egerton Capital (US) GP, LLC and Egerton Capital (US), LP, ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Foreign currency translation****Functional and presentation currency**

The company's functional and presentational currency is British Pounds Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the HMRC monthly exchange rates.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within administrative expenses.

**2.4 Key judgement and estimates**

In applying the group's accounting policies, the directors may be required to make judgements and estimates that could impact the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year.

The directors' estimates are based on evidence available at the time; including historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such estimates, the actual results and outcomes may differ. Estimates are reviewed on an on-going basis and revisions to accounting estimates are recognised in the year in which the estimate is revised. The directors are not aware of any significant sources of estimation uncertainty in the preparation of these financial statements.

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**2. Accounting policies (continued)**

**2.5 Turnover and revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable net of rebates, excluding value added tax and other sales taxes.

Fees, and rebates on those fees, are recognised when the Group obtains the right for consideration in exchange for its performance of services.

**2.6 Expenses**

Expenses incurred have been recognised on an accruals basis within the Statement of Comprehensive Income.

**2.7 Operating leases**

Operating leases are those leases where the Group has use of an asset but where significantly all risks and rewards of ownership remain with the lessor and the lease term is not expected to be a significant portion of the useful life of the asset.

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease. Any incentives to enter into an operating lease are credited to the Statement of Comprehensive Income as a reduction of the rental expense on a straight line basis over the term of the lease.

**2.8 Pensions**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**2. Accounting policies (continued)**

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**2. Accounting policies (continued)**

**2.11 Financial instruments**

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 Statement of Comprehensive Income.

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 Group would receive for the asset if it were to be sold at the reporting date.

Financial assets measured at fair value through profit and loss, are initially measured at transaction price. The fair value is reassessed at the end of each reporting period, any gains or losses on remeasurement are recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                                       |                              |
|---------------------------------------|------------------------------|
| Leasehold improvements                | - over the term of the lease |
| Fixtures and fittings                 | - over 5 years               |
| Office equipment                      | - over 3 years               |
| Computer equipment                    | - over 3 years               |
| Paintings (included within furniture) | are not depreciated          |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of Comprehensive Income.

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**2. Accounting policies (continued)****2.13 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to fair value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at cost less accumulated impairment.

**2.14 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.

**2.15 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 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.

**2.17 Non-controlling interest**

Non-controlling interests represent capital contributions made by the LLP members and profits attributable to those members. The capital amounts and profits are governed by the Members' Agreement.

**3. Turnover**

Turnover is attributable to one continuing activity, the provision of investment management services.

Analysis of turnover by region of destination:

|                        | 2022               | 2021               |
|------------------------|--------------------|--------------------|
|                        | £                  | £                  |
| British Virgin Islands | 50,377,742         | 51,828,265         |
| Europe                 | 105,748,661        | 106,816,079        |
| Delaware               | 86,519,166         | 88,791,857         |
|                        | <u>242,645,569</u> | <u>247,436,201</u> |



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**Egerton Capital Limited**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**4. Other operating income**

|                            | 2022<br>£      | 2021<br>£      |
|----------------------------|----------------|----------------|
| Sublease income receivable | 231,276        | 318,136        |
|                            | <u>231,276</u> | <u>318,136</u> |

**5. Operating profit**

The operating profit is stated after charging/(crediting):

|   | 2022<br>£ | 2021<br>£ |
|---|-----------|-----------|
| Depreciation of tangible fixed assets                       | 194,072   | 154,590   |
| Auditor's remuneration:                                     |           |           |
| - fees payable to auditor for audit of financial statements | 62,827    | 58,371    |
| • Egerton Capital (UK) LLP                                  | 29,860    | 27,780    |
| • Egerton Capital Limited                                   | 14,430    | 13,390    |
| • Egerton Capital (US) GP, LLC                              | 7,437     | 6,901     |
| • Egerton Capital (US), LP                                  | 11,100    | 10,300    |
| Exchange differences  | (271,073) | (643,430) |
| Other operating lease rentals                               | 1,122,382 | 1,390,072 |
| Defined contribution pension cost                           | 170,369   | 149,023   |

**6. Employees**

Staff costs, excluding directors' remuneration, were as follows:

|                       | 2022<br>£        | 2021<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 2,822,401        | 2,596,007        |
| Social security costs | 390,182          | 348,580          |
| Pension costs         | 170,369          | 149,023          |
|                       | <u>3,382,952</u> | <u>3,093,610</u> |

The average monthly number of employees, excluding the directors, during the year was as follows:

|                 | 2022<br>No. | 2021<br>No. |
|-----------------|-------------|-------------|
| Fund management | 1           | 1           |
| Administration  | <u>22</u>   | <u>21</u>   |
|                 | <u>23</u>   | <u>22</u>   |

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**Egerton Capital Limited**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**7. Directors' remuneration**

Remuneration paid to directors in respect of services to the Company are treated as administrative expenses in the consolidated financial statements. Remuneration and profit distributions paid to directors in their capacity as members of Egerton Capital (UK) LLP are classified as distributions to minority interests in the consolidated financial statements.

|                       | 2022<br>£     | 2021<br>£     |
|-----------------------|---------------|---------------|
| Directors' emoluments | 60,000        | 60,000        |
|                       | <u>60,000</u> | <u>60,000</u> |

No contributions were made to the money purchase pension scheme on behalf of directors (2021: £nil).

**8. Interest receivable**

|                          | 2022<br>£    | 2021<br>£     |
|--------------------------|--------------|---------------|
| Bank interest receivable | 6,685        | 22,550        |
|                          | <u>6,685</u> | <u>22,550</u> |

**9. Taxation**

|   | 2022<br>£        | 2021<br>£      |
|---|------------------|----------------|
| <b>Corporation tax</b>                              |                  |                |
| Current UK tax on profits for the year              | 85,560           | 112,024        |
| Overseas taxation                                   | 1,502,803        | 380,456        |
| Adjustments in respect of previous periods          | 1,788            | -              |
|   | <u>1,590,151</u> | <u>492,480</u> |
| <b>Total current tax</b>                            | <u>1,590,151</u> | <u>492,480</u> |
| <b>Deferred tax</b>                                 |                  |                |
| Origination of timing differences                   | -                | -              |
| Effects of changes in tax rate on opening liability | -                | -              |
| <b>Total deferred tax</b>                           | <u>-</u>         | <u>-</u>       |
| <b>Taxation on profit on ordinary activities</b>    | <u>1,590,151</u> | <u>492,480</u> |

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**Egerton Capital Limited**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**9. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

|   | 2022<br>£          | 2021<br>£          |
|---|--------------------|--------------------|
| Profit on ordinary activities before tax  | <u>229,996,701</u> | <u>237,360,887</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%) | 43,699,373         | 45,098,569         |
| <b>Effects of:</b>  |                    |                    |
| Adjustments for minority interests  | (43,615,705)       | (44,991,709)       |
| Disallowed expenses and non-taxable income  | (300)              | (2)                |
| Profit subject to foreign taxation  | 2,192              | 5,166              |
| Overseas taxation   | 1,502,803          | 380,456            |
| Adjustments in respect of prior years   | 1,788              | -                  |
| <b>Total tax charge for the year</b>  | <u>1,590,151</u>   | <u>492,480</u>     |

**Factors that may affect future tax charges**

The company has an unrecognised deferred tax asset in respect of capital losses carried forward of £27,604 (2021: £27,604). The asset is not recognised as it is not considered more likely than not that there will be suitable taxable profits in the future against which the asset can be offset.

The UK Government announced on 3 March 2022 measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023.

**10. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £364,546 (2021: £486,993).

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**Egerton Capital Limited**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**11. Tangible fixed assets****Group**

|                              | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Leasehold<br>improvements<br>£ | Total<br>£     |
|------------------------------|-------------------------------|--------------------------|----------------------------|--------------------------------|----------------|
| <b>Cost or valuation</b>     |                               |                          |                            |                                |                |
| At 1 April 2021              | 612,147                       | 21,114                   | 1,389,789                  | 1,401,036                      | 3,424,086      |
| Additions                    | 129,367                       | 4,538                    | 140,835                    | 135,942                        | 410,682        |
| Foreign currency adjustments | 3,122                         | -                        | 1,378                      | -                              | 4,500          |
| At 31 March 2022             | 744,636                       | 25,652                   | 1,532,002                  | 1,536,978                      | 3,839,268      |
| <b>Depreciation</b>          |                               |                          |                            |                                |                |
| At 1 April 2021              | 527,884                       | 21,114                   | 1,211,008                  | 1,386,635                      | 3,146,641      |
| Charge for the year          | 39,366                        | 504                      | 133,038                    | 21,164                         | 194,072        |
| Foreign currency adjustments | (3,546)                       | -                        | (1,522)                    | -                              | (5,068)        |
| At 31 March 2022             | 563,704                       | 21,618                   | 1,342,524                  | 1,407,799                      | 3,335,645      |
| <b>Net book value</b>        |                               |                          |                            |                                |                |
| At 31 March 2022             | <u>180,932</u>                | <u>4,034</u>             | <u>189,478</u>             | <u>129,179</u>                 | <u>503,623</u> |
| At 31 March 2021             | <u>84,263</u>                 | <u>-</u>                 | <u>178,781</u>             | <u>14,401</u>                  | <u>277,445</u> |

**12. Fixed asset investments****Group**

The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group does not have any investments categorised under level 1 or 2. The investments above comprise the amounts invested in a single fund, the fair value of which has been based on the level 3 inputs.

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**Egerton Capital Limited**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**12. Fixed asset investments (continued)**

|                          | Unlisted<br>investments<br>£ |
|--------------------------|------------------------------|
| <b>Cost or valuation</b> |                              |
| At 1 April 2021          | 3,145,249                    |
| Fair value remeasurement | 250,712                      |
| At 31 March 2022         | <u>3,395,961</u>             |

Unlisted investments comprise the Company's investment in Egerton Capital Partners, L.P ("ECP") which is measured at fair value through profit and loss. Fair value is based on the underlying Net Asset Value. No liquidity adjustments to the fair value have been made in respect to the underlying investments. The Company's investment is exposed to market risks as ECP trades in markets and the investment is held in US Dollars and the valuation will be affected by the strengthening or weakening of this currency.

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

**Direct subsidiary undertakings:**

| Name                     | Country of<br>incorporation | Class of<br>shares | Holding | Principal activity  |
|--------------------------|-----------------------------|--------------------|---------|---|
| Egerton Capital (UK) LLP | United Kingdom              | Member's Capital   | 76 %    | Provision of investment management services. Holder of 100% of the share capital of Egerton Capital (US) GP, LLC. |

**Indirect subsidiary undertakings:**

| Name                         | Country of<br>incorporation | Class of<br>shares | Holding | Principal activity  |
|------------------------------|-----------------------------|--------------------|---------|---|
| Egerton Capital (US) GP, LLC | United States               | Ordinary           | 0 %     | To act as corporate partner to Egerton Capital (US), LP in which it owns 99.9%. |
| Egerton Capital (US), LP     | United States               | Partner's Capital  | 0 %     | Acts as sub-investment manager to the LLP.                                      |

The Company has direct control of the LLP in which it owns 76% of the LLP and has control over the entity. The LLP in turn has control of the GP LLC and the GP LLC has control over the US LP. Therefore the Company holds indirect control of both the GP LLC and the US LP as outlined above.

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**Egerton Capital Limited**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**12. Fixed asset investments (continued)**

The aggregate of the share capital and reserves as at 31 March 2022 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

|                              | Aggregate of<br>capital and<br>reserves<br>£ | Profit/(loss)<br>£ |
|------------------------------|--|--------------------|
| Egerton Capital (UK) LLP     | 5,249,604                                    | 201,981,253        |
| Egerton Capital (US) GP, LLC | 7,068  | (12,212)           |
| Egerton Capital (US), LP     | 3,029,406                                    | 27,549,121         |
|                              | <u>8,286,078</u>                             | <u>229,518,162</u> |

**Company**

|                          | Investments<br>in subsidiary<br>companies<br>£ | Unlisted<br>investments<br>£ | Total<br>£       |
|--------------------------|--|------------------------------|------------------|
| <b>Cost or valuation</b> |  |                              |                  |
| At 1 April 2021          | 5,029,604                                      | 3,145,249                    | 8,174,853        |
| Fair value remeasurement | -  | 250,712                      | 250,712          |
| At 31 March 2022         | <u>5,029,604</u>                               | <u>3,395,961</u>             | <u>8,425,565</u> |

**13. Debtors**

|                                      | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|--------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Amounts owed by related undertakings | -                  | -                  | -                    | 522,789              |
| Amounts due from members             | 141,532            | 33,022             | -                    | -                    |
| Amounts due from subsidiary          | -                  | -                  | 109,330              | -                    |
| Other debtors                        | 1,205,629          | 1,018,098          | 151,057              | 147,089              |
| Unpaid share capital                 | 500,000            | 500,000            | 500,000              | 500,000              |
| Prepayments and accrued income       | 16,760,905         | 17,635,252         | 878,896              | 376,193              |
|                                      | <u>18,608,066</u>  | <u>19,186,372</u>  | <u>1,639,283</u>     | <u>1,546,071</u>     |

Amounts falling due after more than one year included above are:

|                      | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|----------------------|--------------------|--------------------|----------------------|----------------------|
| Unpaid share capital | 500,000            | 500,000            | 500,000              | 500,000              |
|                      | <u>500,000</u>     | <u>500,000</u>     | <u>500,000</u>       | <u>500,000</u>       |

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

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**Egerton Capital Limited**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**14. Cash and cash equivalents**

|                          | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|--------------------------|--------------------|--------------------|----------------------|----------------------|
| Cash at bank and in hand | 11,061,254         | 5,666,265          | 1,720,706            | 675,449              |
| Short term deposits      | 11,588,611         | 12,082,140         | -                    | -                    |
|                          | <u>22,649,865</u>  | <u>17,748,405</u>  | <u>1,720,706</u>     | <u>675,449</u>       |

**15. Creditors: Amounts falling due within one year**

|                              | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade creditors              | 1,042,379          | 280,933            | 583,854              | 77,876               |
| Amounts due to subsidiary    | -                  | -                  | 116,894              | -                    |
| Corporation tax              | 59,036             | 112,600            | 59,036               | 112,600              |
| Taxation and social security | 88,466             | 61,266             | 88,466               | 61,266               |
| Other creditors              | 2,689,799          | 2,399,852          | 498,896              | 111,679              |
| Accruals and deferred income | 295,595            | 330,647            | 77,698               | 36,788               |
|                              | <u>4,175,275</u>   | <u>3,185,298</u>   | <u>1,424,844</u>     | <u>400,209</u>       |

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand. In the event of a wind up all creditors rank pari-passu.

**16. Financial instruments**

|   | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|---|--------------------|--------------------|----------------------|----------------------|
| <b>Financial assets</b>   |                    |                    |                      |                      |
| Financial assets measured at fair value through profit or loss                | 26,045,826         | 20,893,654         | 5,116,667            | 3,820,698            |
| Financial assets that are equity instruments measured at cost less impairment | -                  | -                  | 5,029,604            | 5,029,604            |
| Financial assets that are debt instruments measured at amortised cost         | 17,799,156         | 17,433,596         | 267,762              | 677,032              |
|   | <u>43,844,982</u>  | <u>38,327,250</u>  | <u>10,414,033</u>    | <u>9,527,334</u>     |

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents and unlisted investments in Egerton Capital Partners L.P.

Financial assets measured at amortised cost comprise debtors as stated in note 13 excluding prepayments and unpaid share capital.

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**Egerton Capital Limited**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**16. Financial instruments (continued)**

|  | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| <b>Financial liabilities</b>                     |                    |                    |                      |                      |
| Financial liabilities measured at amortised cost | (4,027,773)        | (3,011,432)        | (1,277,342)          | (226,343)            |
|  | <u>(4,027,773)</u> | <u>(3,011,432)</u> | <u>(1,277,342)</u>   | <u>(226,343)</u>     |

Financial Liabilities measured at amortised cost comprise creditors as stated in note 15 excluding taxation and social security, corporation tax and deferred income.

**17. Share capital**

|   | 2022<br>£      | 2021<br>£      |
|---|----------------|----------------|
| <b>Allotted, called up and fully paid</b> |                |                |
| 250,000- Ordinary shares of £1 each       | <u>250,000</u> | <u>250,000</u> |
| <b>Allotted, called up and unpaid</b>     |                |                |
| 500,000- Ordinary shares of £1 each       | <u>500,000</u> | <u>500,000</u> |

**18. Commitments under operating leases**

At 31 March 2022 the Group and the Company had total future minimum lease payments under non-cancellable operating leases as follows:

|  | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| Not later than 1 year                        | 281,653            | 682,405            | 281,653              | 682,405              |
| Later than 1 year and not later than 5 years | 4,037,028          | 3,669,001          | 4,037,028            | 3,669,001            |
| Later than 5 years                           | -                  | 657,191            | -                    | 657,191              |
| <b>Total</b>                                 | <u>4,318,681</u>   | <u>5,008,597</u>   | <u>4,318,681</u>     | <u>5,008,597</u>     |

At 31 March 2022 the Group and the Company had total future sub-lease income as follows:

|  | Group<br>2022<br>£ | Group<br>2021<br>£ | Company<br>2022<br>£ | Company<br>2021<br>£ |
|--|--------------------|--------------------|----------------------|----------------------|
| Not later than 1 year                        | 267,008            | 177,363            | 267,008              | 177,363              |
| Later than 1 year and not later than 5 years | 934,529            | -                  | 934,529              | -                    |
| <b>Total</b>                                 | <u>1,201,537</u>   | <u>177,363</u>     | <u>1,201,537</u>     | <u>177,363</u>       |



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**Egerton Capital Limited**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**19. Related party transactions**

The Company provides its subsidiary undertaking, Egerton Capital (UK) LLP with employment and property services. The Company also receives profit allocations from the LLP. During the year, fees charged by the Company to the LLP amounted to £5,394,998 (2021: £4,758,307). The Company received profit allocations from the LLP amounting to £269,750 (2021: £237,915) in the year (respectively). As at 31 March 2022, £116,894 was due to the LLP (2021: £413,459 was due from the LLP).

The LLP provides investment management services to Egerton Capital Equity Fund plc (as the umbrella fund of Egerton Capital Equity Fund and Egerton Capital Investment Fund) and to Schroder Investment Management (Luxembourg) S.A. in relation to Schroder GAIA Egerton Equity. The LLP also provides investment management services to the Egerton Long-Short Master Fund Limited and Egerton Investment Partners, L.P.

**Key management personnel**

The directors are considered to have sole responsibility for the planning, directing and controlling of the activities of the Company. No other employees are considered to meet this definition of key management personnel. As a result, the aggregate transaction with key management personnel is disclosed in the Reconciliation of movements in members' total interests on page 12.

**20. Controlling party**

The ultimate controlling parties of the Group and Company are J C Armitage and W G Bollinger.

**21. Subsequent events**

There have been no significant events affecting the Group and the Company since the year end.