

Limited Liability Partnership registration number OC320980 (England and Wales)

HELIOS INVESTMENT PARTNERS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HELIOS INVESTMENT PARTNERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr P Cunningham Mr T Lawani Mr B Soyoye Ms L Germinario
LLP registration number	OC320980
Registered office	2nd Floor 12 Charles II Street St James's London SW1Y 4QU
Auditor	Arnold Hill & Co LLP Sixth Floor Capital Tower 91 Waterloo Road London SE1 8RT
Bankers	National Westminster PO Box No 2JH 1 New Bond Street London W1A2JH

HELIOS INVESTMENT PARTNERS LLP

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HELIOS INVESTMENT PARTNERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The members present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the LLP during the year was providing advisory services relating to investments in Africa.

The profit for the year before members' fixed annual remuneration and residual profit shares was £7,287,180 (2021: £6,812,694).

Principal risks and uncertainties

The partnership is exposed to financial risk through its assets and liabilities. Due to the partnership's business and the assets and liabilities contained in the partnership's balance sheet, the only financial risks that the members consider relevant are currency risk, liquidity risk and cash flow risk.

Currency risk is mitigated by the partnership through the holding of cash in the respective currencies of the partnership's underlying obligations. Liquidity and cash flow risks are mitigated by the partnership through the regular reviewing of its current and future liquidity and cash flow requirements. The partnership has a contractual agreement with three of its main customers, all of whom are related entities with which it has a close working relationship that enables it to draw down advisory fees as they are earned.

Members' drawings, contributions and repayments

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members, subject to an overriding provision that this would not lead to a breach in the LLP's FCA requirements.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Cunningham

Mr T Lawani

Mr B Soyoye

Ms C Drews

(Resigned 31 May 2022)

Ms L Germinario

(Appointed 5 September 2022)

Auditor

The auditor, Arnold Hill & Co LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

HELIOS INVESTMENT PARTNERS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Approved by the members on 26 April 2023 and signed on behalf by:

Mr P. Cunningham
Designated Member

HELIOS INVESTMENT PARTNERS LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and 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 applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). 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.

HELIOS INVESTMENT PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HELIOS INVESTMENT PARTNERS LLP

Opinion

We have audited the financial statements of Helios Investment Partners LLP (the 'LLP') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests, the statement of cash flows 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 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 state of the LLP's affairs as at 31 December 2022 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 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HELIOS INVESTMENT PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HELIOS INVESTMENT PARTNERS LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to 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; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

HELIOS INVESTMENT PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HELIOS INVESTMENT PARTNERS LLP

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the members and other management (as required by auditing standards), and discussed with the members and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework and the relevant tax compliance regulations in the UK;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the LLP has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

HELIOS INVESTMENT PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HELIOS INVESTMENT PARTNERS LLP

Use of our report

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

Mr Justin Moore (Senior Statutory Auditor)
For and on behalf of Arnold Hill & Co LLP

26 April 2023

Chartered Accountants
Statutory Auditor

Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

HELIOS INVESTMENT PARTNERS LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Turnover	3	20,695,848	18,896,939
Administrative expenses		(13,410,267)	(12,084,278)
Other operating income		898	-
Operating profit	4	7,286,479	6,812,661
Interest receivable and similar income	8	701	61
Interest payable and similar expenses	6	-	(28)
Profit for the financial year before members' remuneration and profit shares		7,287,180	6,812,694
Members' remuneration charged as an expense	7	(7,287,180)	(6,812,694)
Result for the financial year available for discretionary division among members		-	-

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Profit and Loss Account.

HELIOS INVESTMENT PARTNERS LLP

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		88,862		131,046
Current assets					
Debtors falling due after more than one year	10	415,288		415,288	
Debtors falling due within one year	10	5,771,690		6,603,513	
Cash at bank and in hand		263,876		63,032	
		<u>6,450,854</u>		<u>7,081,833</u>	
Creditors: amounts falling due within one year	11	<u>(4,109,408)</u>		<u>(5,244,669)</u>	
Net current assets			<u>2,341,446</u>		<u>1,837,164</u>
Total assets less current liabilities			<u>2,430,308</u>		<u>1,968,210</u>
Creditors: amounts falling due after more than one year	12		<u>(500,000)</u>		<u>(500,000)</u>
Net assets attributable to members			<u><u>1,930,308</u></u>		<u><u>1,468,210</u></u>
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits			1,126,268		664,170
Members' other interests					
Members' capital classified as equity			<u>804,040</u>		<u>804,040</u>
			<u><u>1,930,308</u></u>		<u><u>1,468,210</u></u>

The financial statements were approved by the members and authorised for issue on 26 April 2023 and are signed on their behalf by:

Mr P. Cunningham
Designated member

Limited Liability Partnership Registration No. OC320980

HELIOS INVESTMENT PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2022

<i>Current financial year</i>	EQUITY		DEBT		TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Members' capital	Other amounts	MEMBERS' INTERESTS
	£	£	£	£	Total 2022 £
Members' interests at 1 January 2022	804,040	664,170	664,170		1,468,210
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	7,287,180	7,287,180		7,287,180
Result for the financial year available for discretionary division among members	-	-	-		-
Members' interests after loss and remuneration for the year	804,040	7,951,350	7,951,350		8,755,390
Drawings on account and distributions of profit	-	(6,825,082)	(6,825,082)		(6,825,082)
Members' interests at 31 December 2022	804,040	1,126,268	1,126,268		1,930,308

HELIOS INVESTMENT PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

<i>Prior financial year</i>	EQUITY		DEBT	TOTAL
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital	Other amounts	Total	Total
	£	£	£	2021 £
Members' interests at 1 January 2021	804,040	725,192	725,192	1,529,232
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	6,812,694	6,812,694	6,812,694
Result for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	804,040	7,537,886	7,537,886	8,341,926
Drawings on account and distributions of profit	-	(6,873,716)	(6,873,716)	(6,873,716)
Members' interests at 31 December 2021	804,040	664,170	664,170	1,468,210

HELIOS INVESTMENT PARTNERS LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17	7,047,565		6,585,886	
Interest paid			-		(28)
Net cash inflow from operating activities		<u>7,047,565</u>		<u>6,585,858</u>	
Investing activities					
Purchase of tangible fixed assets		(22,341)		(43,586)	
Proceeds from disposal of tangible fixed assets		1		-	
Interest received		701		61	
Net cash used in investing activities			<u>(21,639)</u>		<u>(43,525)</u>
Financing activities					
Payments to members		(6,825,082)		(6,873,716)	
Net cash used in financing activities			<u>(6,825,082)</u>		<u>(6,873,716)</u>
Net increase/(decrease) in cash and cash equivalents			200,844		(331,383)
Cash and cash equivalents at beginning of year			63,032		394,415
Cash and cash equivalents at end of year			<u><u>263,876</u></u>		<u><u>63,032</u></u>

HELIOS INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Limited liability partnership information

Helios Investment Partners LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 2nd Floor, 12 Charles II Street, St James's, London, SW1Y 4QU.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

These financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the LLP. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The turnover shown in the profit and loss account represents the fees earned during the year for advisory services exclusive of Value Added Tax, and all other sales discounts.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Improvements	Straight line over 60 months
Fixtures & fittings	Straight line over 60 months
Equipment	Straight line over 36 months

HELIOS INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Impairment of fixed assets

At each reporting end date, the LLP reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the LLP estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the LLP's statement of financial position when the LLP becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

HELIOS INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the LLP transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow limited liability partnership companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HELIOS INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.11 Retirement benefits and post retirement payments to members

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The limited liability partnership 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.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Reimbursed deal costs

Certain costs relating to deals incurred by the LLP are reimbursed by the General Partners, and as such are not shown in the profit and loss account as expenses of the LLP.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Advisory services	20,695,848	18,896,939
	<u> </u>	<u> </u>
	2022	2021
	£	£
Other significant revenue		
Interest income	701	61
	<u> </u>	<u> </u>

HELIOS INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging:		
Exchange losses	383,435	3,344
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	11,500	7,500
Depreciation of owned tangible fixed assets	63,966	67,235
Loss on disposal of tangible fixed assets	558	-
Operating lease charges	1,380,920	1,311,194
	<u> </u>	<u> </u>

5 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022	2021
	Number	Number
UK Office	33	38
French Office	3	2
	<u> </u>	<u> </u>
Total	36	40
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	6,497,634	7,020,953
Social security costs	846,935	885,895
Pension costs	37,873	42,441
	<u> </u>	<u> </u>
	7,382,442	7,949,289
	<u> </u>	<u> </u>

6 Interest payable and similar expenses

	2022	2021
	£	£
Other interest	-	28
	<u> </u>	<u> </u>

HELIOS INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Members' remuneration

	2022 Number	2021 Number
The average number of members during the year was	10	12

	2022 £	2021 £
Profit attributable to the member with the highest entitlement	1,197,321	1,129,539

	2022 £	2021 £
Remuneration under participation rights	7,287,180	6,812,694

8 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	701	61

9 Tangible fixed assets

	Leasehold Improvements £	Fixtures & fittings £	Equipment £	Total £
Cost				
At 1 January 2022	700,183	278,082	444,327	1,422,592
Additions	-	5,020	17,321	22,341
Disposals	-	-	(1,005)	(1,005)
At 31 December 2022	700,183	283,102	460,643	1,443,928
Depreciation and impairment				
At 1 January 2022	645,070	271,951	374,525	1,291,546
Depreciation charged in the year	13,955	3,136	46,875	63,966
Eliminated in respect of disposals	-	-	(446)	(446)
At 31 December 2022	659,025	275,087	420,954	1,355,066
Carrying amount				
At 31 December 2022	41,158	8,015	39,689	88,862
At 31 December 2021	55,113	6,131	69,802	131,046

HELIOS INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Amounts due from related undertakings	4,499,607	5,175,476
Other debtors	425,960	434,431
Prepayments and accrued income	846,123	993,606
	<u>5,771,690</u>	<u>6,603,513</u>
Amounts falling due after one year:		
Other debtors	<u>415,288</u>	<u>415,288</u>
Total debtors	<u>6,186,978</u>	<u>7,018,801</u>

Other debtors include an amount of £415,288 (2021: £415,288) in relation to rental deposits due in greater than one year.

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	184,461	253,283
Amounts owed to related undertakings	358,843	1,174,380
Other taxation and social security	178,816	177,688
Other creditors	520,410	431,620
Accruals and deferred income	2,866,878	3,207,698
	<u>4,109,408</u>	<u>5,244,669</u>

12 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other creditors	<u>500,000</u>	<u>500,000</u>

13 Retirement benefit schemes	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>37,873</u>	<u>42,441</u>

The LLP operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the LLP in an independently administered fund.

The amount payable to the fund at the year end amounted to £13,360 (2021: £20,256).

HELIOS INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Loans and other debts due to members

	2022	2021
	£	£
Analysis of loans		
Amounts falling due within one year	1,126,268	664,170

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

15 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	1,195,385	1,195,385
Between two and five years	4,805,294	4,805,294
In over five years	1,240,869	2,411,391
	<u>7,241,548</u>	<u>8,412,070</u>

16 Related party transactions

Helios Investment Partners LLP ("the LLP") is under control of four of its designated members: Mr T Lawani, Mr B Soyoye, Mr P Cunningham and Ms L Germinario.

During the year the LLP earned advisory fees of £20,695,848 (2021: £18,896,939) from HFA TopCo LP, a related entity. During the year the LLP earned 100% of its advisory fees from HFA TopCo LP.

As at 31 December 2022, the LLP was owed £1,748,457 (2021: £2,272,912) from HFA TopCo LP in relation to advisory fees and rechargeable costs.

As at 31 December 2022, the LLP was owed £2,749,242 (2021: £2,084,471) from Helios Holding Partners Ltd in relation to advisory fees and rechargeable costs.

As at 31 December 2022, the LLP was owed £782 (2021: £nil) from Helios Fairfax Partners Corporation.

As at 31 December 2022, the LLP was owed £1,126 (2021: £nil) from Helios CaymanCo.

As at 31 December 2022, the LLP owed HIP Holdings Ltd £903,760 (2021: £903,760). £500,000 of this balance has been allocated as a long term creditor and is considered to be a subordinated loan to ensure that the LLP continues to meet its capital requirements as an entity regulated by the Financial Conduct Authority.

HELIOS INVESTMENT PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17	Cash generated from operations	2022	2021
		£	£
	Profit for the year	7,287,180	6,812,694
	Adjustments for:		
	Finance costs recognised in profit or loss	-	28
	Investment income recognised in profit or loss	(701)	(61)
	Loss on disposal of tangible fixed assets	558	-
	Depreciation and impairment of tangible fixed assets	63,966	67,235
	Movements in working capital:		
	Decrease/(increase) in debtors	831,823	(733,257)
	(Decrease)/increase in creditors	(1,135,261)	439,247
	Cash generated from operations	<u>7,047,565</u>	<u>6,585,886</u>

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