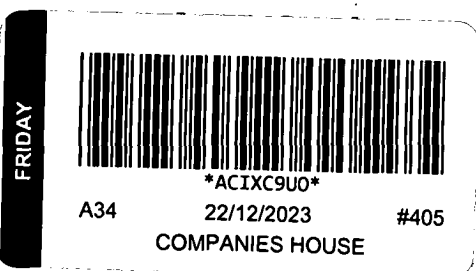


Registered number: OC426876

HIGH GROUND INVESTMENT MANAGEMENT LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



HIGH GROUND INVESTMENT MANAGEMENT LLP INFORMATION

Designated Members

Edgar Allen
Steve Banner

Members

Michael Finney
Daniel Holmstrom
Samuel Fraser (appointed 1 December 2022)
Charlotte Hervouet (appointed 1 September 2022)
Fahad Khan (appointed 1 August 2022)

LLP registered number

OC426876

Registered office

2 Babmaes Street, London, SW1Y 6HD

Independent auditor

Blick Rothenberg Audit LLP, 16 Great Queen Street, London, WC2B 5AH

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS

HIGH GROUND INVESTMENT MANAGEMENT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The members present their annual report together with the audited financial statements of High Ground Investment Management LLP (the "LLP") for the year ended 31 March 2023.

Principal activities

The LLP was incorporated on 10 April 2019 and commenced trading on that date.

The principal object of the LLP is to provide investment management services.

Designated Members

Edgar Allen was a designated member of the LLP throughout the period. Michael Finney was a designated member of the LLP until 18/07/2022. Steve Banner became a designated member on 18/07/2022.

Members

Michael Finney, Daniel Holmstrom, Samuel Fraser, Charlotte Hervouet and Fahad Khan were members of the LLP during the period.

Michael Finney was a member of the LLP from 18/07/2022. Steven Chambers was a member of the LLP until 31/05/2022. Adam Highfield was a member of the LLP until 09/09/2022. Samuel Fraser was a member of the LLP from 01/12/2022. Charlotte Hervouet was a member of the LLP from 01/09/2022. Fahad Khan was a member of the LLP from 01/08/2022.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP:

Details of changes in members' capital in the year ended 31 March 2023 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

FCA disclosures

The firm has documented the disclosures required by the FCA under MIFIDPRU. These are available at <http://www.RegDisclosures.com/hgimllp2000709>.

Members' responsibilities statement

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 (United Kingdom Accounting Standards and applicable law). 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 LLP and of the profit or loss of the LLP for that period.

HIGH GROUND INVESTMENT MANAGEMENT LLP

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to 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 the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Auditor

The auditor, Blick Rothenberg Audit LLP, has indicated its willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on 28 July 2023 and signed on their behalf by:



Steve Banner
Designated member

HIGH GROUND INVESTMENT MANAGEMENT LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH GROUND INVESTMENT MANAGEMENT LLP FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of High Ground Investment Management LLP (the 'LLP') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Reconciliation of Members' Interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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.

HIGH GROUND INVESTMENT MANAGEMENT LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH GROUND INVESTMENT MANAGEMENT LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 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.

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 set out on page 1, 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.

HIGH GROUND INVESTMENT MANAGEMENT LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH GROUND INVESTMENT MANAGEMENT LLP (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures, in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Partnership's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Partnership's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Partnership's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Partnership operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Partnership. The key laws and regulations we considered in this context included the UK Companies Act 2006, the Financial Services and Markets Act 2000 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Partnership for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The Partnership was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the Company and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies; and discussion of regulatory matters with the appointed officers of the Partnership.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

HIGH GROUND INVESTMENT MANAGEMENT LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGH GROUND INVESTMENT
MANAGEMENT LLP (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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.

Richard Hinton (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH
28 July 2023

HIGH GROUND INVESTMENT MANAGEMENT LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	3	2,316,658	1,379,890
Administrative expenses		(626,790)	(461,611)
Operating profit	4	1,689,868	918,279
Profit for the year before members' remuneration and profit shares		1,689,868	918,279
Profit for the year before members' remuneration and profit shares		1,689,868	918,279
Members' remuneration charged as an expense		(471,966)	(368,623)
Profit for the financial year available for discretionary division among members		1,217,902	549,656

There was no other comprehensive income for 2023(2022:£NIL).

The notes on pages 11 to 17 form part of these financial statements.

HIGH GROUND INVESTMENT MANAGEMENT LLP

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	9,951	4,170
Fixed asset investments	8	238,712	238,712
		<u>248,663</u>	<u>242,882</u>
Current assets			
Debtors: amounts falling due after more than one year	9	33,995	-
Debtors: amounts falling due within one year	9	1,059,758	1,077,030
Cash at bank and in hand	10	356,735	293,169
		<u>1,450,488</u>	<u>1,370,199</u>
Creditors: Amounts Falling Due Within One Year	11	(193,183)	(77,116)
Net current assets		<u>1,257,305</u>	<u>1,293,083</u>
Total assets less current liabilities		<u>1,505,968</u>	<u>1,535,965</u>
Net assets		<u><u>1,505,968</u></u>	<u><u>1,535,965</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		2,072,828	2,072,728
Other reserves classified as equity		(566,860)	(536,763)
		<u>1,505,968</u>	<u>1,535,965</u>
		<u><u>1,505,968</u></u>	<u><u>1,535,965</u></u>
Total members' interests			
Amounts due from members (included in debtors)	9	(721,824)	(721,822)
Members' other interests		1,505,968	1,535,965
		<u>784,144</u>	<u>814,143</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 July 2023.

Steve Banner 
Designated member

The notes on pages 11 to 17 form part of these financial statements.

HIGH GROUND INVESTMENT MANAGEMENT LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2023

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due from members				(476,074)	(476,074)	
Balance at 1 April 2021	2,072,628	(1,086,419)	986,209	(476,074)	(476,074)	510,135
Members' remuneration charged as an expense	-	-	-	368,622	368,622	368,622
Profit for the year available for discretionary division among members	-	549,656	549,656	-	-	549,656
Members' interests after profit for the year	2,072,628	(536,763)	1,535,865	(107,452)	(107,452)	1,428,413
Amounts introduced by members	200	-	200	-	-	200
Repayment of capital	(100)	-	(100)	-	-	(100)
Drawings	-	-	-	(614,370)	(614,370)	(614,370)
Amounts due from members				(721,822)	(721,822)	
Balance at 31 March 2022	2,072,728	(536,763)	1,535,965	(721,822)	(721,822)	814,143
Members' remuneration charged as an expense	-	-	-	471,966	471,966	471,966
Profit for the year available for discretionary division among members	-	1,217,902	1,217,902	-	-	1,217,902
Members' interests after profit for the year	2,072,728	681,139	2,753,867	(249,856)	(249,856)	2,504,011
Other division of profits	-	(1,247,999)	(1,247,999)	1,247,999	1,247,999	-
Amounts introduced by members	300	-	300	-	-	300
Repayment of capital	(200)	-	(200)	-	-	(200)
Drawings	-	-	-	(1,719,967)	(1,719,967)	(1,719,967)
Amounts due from members				(721,824)	(721,824)	
Balance at 31 March 2023	2,072,828	(566,860)	1,505,968	(721,824)	(721,824)	784,144

Other than FCA capital requirements there are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

HIGH GROUND INVESTMENT MANAGEMENT LLP**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	1,217,902	549,656
Adjustments for:		
Members' remuneration charged as an expense	471,966	368,623
Depreciation of tangible assets	4,358	7,690
(Increase) in debtors	(16,721)	(206,514)
Increase in creditors	116,068	21,298
Payments to members	(1,719,967)	(614,371)
Net cash generated from operating activities	73,606	126,382
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,139)	(1,789)
Net cash from investing activities	(10,139)	(1,789)
Cash flows from financing activities		
Members' capital contributed	300	200
Members' capital repaid	(200)	-
Net cash used in financing activities	100	200
Net increase in cash and cash equivalents	63,567	124,793
Cash and cash equivalents at beginning of year	292,930	168,137
Cash and cash equivalents at the end of year	356,497	292,930
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	356,735	293,169
Bank overdrafts	(238)	(239)
	356,497	292,930

The notes on pages 11 to 17 form part of these financial statements.

HIGH GROUND INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

High Ground Investment Management LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The LLP's registered address is 2 Babmaes Street, London, England, SW1Y 6HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

There are no critical accounting estimates or judgements made in applying the LLP's accounting policies.

The designated members consider that the inclusion of the subsidiary would not be material for the purpose of giving a true and fair view. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

2.2 Going concern

The members have prepared forecasts which, taking account of reasonably possible changes in trading performance, indicate that the LLP should be cash generative and able to meet its liabilities as they fall due and maintain a regulatory capital surplus. In the event that actual results fall short of the forecasts the members have expressed their willingness to provide such additional funding as may be required to support the business for a period of at least 12 months from the date of signing of these financial statements.

The members therefore have a reasonable expectation that the LLP has adequate resource to continue in operation for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Revenue comprises amounts recognised by the LLP in respect of services supplied, exclusive of value added tax. Management fees are recognised as they accrue. Performance fees are recognised on crystallisation.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Fixtures and fittings	- 3 years straight line
Office equipment	- 3 years straight line

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 in profit or loss.

2.5 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.8 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.9 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.10 Members' profit allocation

A Members' non-discretionary profit allocation is accounted for as remuneration charged as an expense in the statement of comprehensive income after arriving at "Profit for the financial year before members' remuneration and profit shares".

A Members' discretionary share in the profit or the loss for the period is accounted for as an allocation of profits. Unallocated profits and losses are included within "Other reserves".

3. Turnover

The whole of the turnover is attributable to investment management services.

	2023 £	2022 £
United Kingdom	2,316,658	1,379,890
	<u>2,316,658</u>	<u>1,379,890</u>

All turnover arose within the United Kingdom.

HIGH GROUND INVESTMENT MANAGEMENT LLP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****4. Operating profit**

The operating profit is stated after charging:

	2023	2022
	£	£
Exchange differences	(24,813)	(6,023)
Operating lease rentals	57,969	43,636
Depreciation of tangible fixed assets	4,358	7,690
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	10,500	10,000
Fees payable to the LLP's auditor for other services	23,637	21,530

5. Employees

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	84,010	41,199
Social security costs	5,130	591
Cost of defined contribution scheme	2,352	1,236
	91,492	43,026

The average monthly number of persons employed during the year was as follows:

	2023	2022
	No.	No.
Employees	2	1

6. Information in relation to members

	2023	2022
	Number	Number
The average number of members during the year was	6	6

HIGH GROUND INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2022	249	23,146	23,395
Additions	8,500	1,639	10,139
At 31 March 2023	8,749	24,785	33,534
Depreciation			
At 1 April 2022	208	19,017	19,225
Charge for the year	749	3,609	4,358
At 31 March 2023	957	22,626	23,583
Net book value			
At 31 March 2023	7,792	2,159	9,951
At 31 March 2022	41	4,129	4,170

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2022	238,712
At 31 March 2023	238,712

Subsidiary undertaking

The following was a subsidiary undertaking of the LLP:

Name	Country of incorporation	Holding
High Ground Investment Management (GP) LLC	Cayman Islands	100%

HIGH GROUND INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Fixed asset investments (continued)

Subsidiary undertaking (continued)

The aggregate of the share capital and reserves as at 31 March 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves \$	Profit/(Loss) \$
High Ground Investment Management (GP) LLC	1,136	12,388

9. Debtors

	2023 £	2022 £
Due after more than one year		
Rent deposit	33,995	-
	<u>33,995</u>	<u>-</u>
Due within one year		
Trade debtors	-	205,503
Other debtors	17,407	11,176
Prepayments and accrued income	320,527	138,529
Amounts due from members	721,824	721,822
	<u>1,059,758</u>	<u>1,077,030</u>

10. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	356,735	293,169
Less: bank overdrafts	(238)	(239)
	<u>356,497</u>	<u>292,930</u>

HIGH GROUND INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	238	239
Trade creditors	127,503	32,482
Other taxation and social security	975	1,587
Other creditors	233	321
Accruals and deferred income	64,234	42,487
	<u>193,183</u>	<u>77,116</u>

12. Analysis of net debt

	At 1 April 2022 £	Arising from cash flows £	At 31 March 2023 £
Cash at bank and in hand	293,169	63,566	356,735
Bank overdrafts	(239)	1	(238)
	<u>292,930</u>	<u>63,567</u>	<u>356,497</u>

13. Commitments under operating leases

At 31 March 2023 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	87,703	11,182
Later than 1 year and not later than 5 years	127,286	-
	<u>214,989</u>	<u>11,182</u>

14. Controlling party

The ultimate controlling party is Edgar Allen.