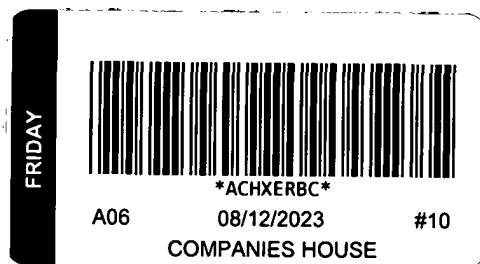


August Equity LLP

Report and Audited Consolidated Financial Statements

for the year ended

31 March 2023



CONTENTS

	Page
Members and advisers	2
Glossary	3
Members' report	4 - 5
Members' responsibilities statement	6
Independent auditor's report to the members of August Equity LLP	7 - 9
Consolidated statement of comprehensive income	10
Consolidated statement of financial position	11
Partnership statement of financial position	12
Consolidated statement of changes in members' interests	13 - 14
Partnership statement of changes in members' interests	15 - 16
Consolidated cash flow statement	17
Notes to the financial statements	18 - 26

Members and advisers

Members

Philip Rattle
David Lonsdale
Michael Biddulph
Christian Dube
Mehul Patel
Daniel Venn
Kate Cook
Kishan Chotai
August Equity Management Limited

Registered office

10 Slingsby Place
St. Martins Courtyard
Covent Garden
London
WC2E 9AB

Statutory auditor

Deloitte LLP
Statutory auditor
2 New Street Square
London
United Kingdom
EC4A 3BZ

Bankers

Bank of Scotland
33 Old Broad Street
London
BX2 1LB

Registered Number

OC313101
(registered in England and Wales)

Glossary

Abbreviation	Current name
* AEML	August Equity Management Limited
AEP II A	August Equity Partners II A LP
AEP II EP LP	August Equity Partners II Executives Partnership LP
* AEP II Execs GP Ltd	August Equity Partners II Executives GP Limited
* AEP II GP Ltd	August Equity Partners II GP Limited
* AEP II GP LP	August Equity Partners II GP LP
AEP III A	August Equity Partners III A LP
AEP III EP LP	August Equity Partners III Executives Partnership LP
* AEP III Execs GP Ltd	August Equity Partners III Executives GP Limited
* AEP III GP Ltd	August Equity Partners III GP Limited
* AEP III GP LP	August Equity Partners III GP LP
AEP IV A	August Equity Partners IV A LP
AEP IV EP LP	August Equity Partners IV Executives Partnership LP
* AEP IV GP LLP	August Equity Partners IV General Partner LLP
* AEP IV GP Ltd	August Equity Partners IV GP Limited
AEP V A	August Equity Partners V A LP
AEP V EP LP	August Equity Partners V Executives Partnership LP
* AEP V GP LLP	August Equity Partners V General Partner LLP
* AEP V GP Ltd	August Equity Partners V GP Limited
AEP VI A	August Equity Partners VI A LP
* AEP VI GP LLP	August Equity Partners VI General Partner LLP
* AEP VI GP Ltd	August Equity Partners VI GP Limited
* AEP GP LLP	August Equity Partners GP LLP
AEP OCV LP	AEP OCV LP
AEP OCV EP LP	AEP OCV Executives Partnership LP
* AEP OCV GP LLP	AEP OCV General Partner LLP
AEP MVP LP	AEP MVP LP
AEP MVP EP LP	AEP MVP Executives Partnership LP
* AEP MVP GP LLP	AEP MVP General Partner LLP
AEP FFCV LP	AEP FFCV LP
AEP FFCV EP LP	AEP FFCV Executives Partnership LP
* AEP FFCV GP LLP	AEP FFCV General Partner LLP
* AEP V Co-Invest GP LLP	AEP V Co-Invest I General Partner LLP
FCA	Financial Conduct Authority
* LLP	August Equity LLP

* Entities whose results are included in the consolidated financial statements

Members' report

for the year ended 31 March 2023

The members present their annual report and audited consolidated financial statements for the year ended 31 March 2023.

Firm structure

August Equity LLP ("the LLP") is a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 registered in the United Kingdom. The LLP is authorised and regulated by the FCA. The financial statements consolidate the accounts of August Equity LLP and all of its subsidiary undertakings ("the Group"), drawn up to 31 March 2023.

Principal activities and business review

The principal activity of the Group and LLP is the raising and management of limited partnerships formed to make investments in unquoted UK-headquartered businesses on behalf of institutional investors. The LLP realised the final investments from the second partnership, AEP II A, in 2019. There are some outstanding matters to be finalised prior to liquidation. The LLP realised the final investments from the third partnership, AEP III A, in 2023. The fund will be liquidated in due course. At 31 March 2023 the fourth partnership, AEP IV A, had invested 84% of commitments across ten investments. Eight investments remain in the fund at the balance sheet date. At 31 March 2023 the fifth fund, AEP V A, had invested 74% of its commitments across nine investments. At 31 March 2023, AEP OCV LP had invested 93% of its commitments across one investment and AEP MVP LP had invested 93% of its commitments across one investment. The LLP and group became Manager and General Partner respectively of a new fund during the year, AEP FFCV LP. At 31 March 2023, AEP FFCV LP had invested 93% of commitments.

Performance and key performance indicators

As a fund management business the key measure of performance is the level of funds under management. At the year end the LLP had funds under management of £490.7 million (2022: £417.1 million).

For the year to 31 March 2023 the consolidated profit after tax but before members' profit share was £6,859,925 (2022: £7,298,213). For the LLP the profit before members' profit share was £6,867,951 (2022: £7,229,373). The LLP is transparent for tax purposes and individual members are liable to taxation on their respective share of the profits. Subsidiary companies within the Group are subject to taxation and this is disclosed in the consolidated accounts.

Principal risks and uncertainties

The principal risk facing the LLP is the ability to raise additional funds under management as older limited partnerships become realised and cease to generate fee income. The LLP successfully closed a new fund in the year, AEP FFCV LP with commitments of £36.0 million and closed top up commitments for AEP OCV LP taking the total commitment to £70.8 million. The existing and new funds will provide the LLP with sufficient income for the foreseeable future. The members are confident that the track record of investment performance from earlier funds will also support future fund-raising efforts. A secondary risk is the sourcing of attractive investment opportunities to deploy the funds under management. To address this the LLP continues to develop its origination strategy and it has a strong pipeline for the future.

Members

The members who held office throughout the year under review and up to the date of this report were as follows:

Philip Rattle
David Lonsdale
Michael Biddulph
August Equity Management Limited
Mehul Patel
Christian Dube
Daniel Venn
Kate Cook
Kishan Chotai (appointed 01 April 2023)

Members' drawings and the subscription and repayment of members' capital

During the year, members received monthly drawings representing payments on account of profits which may be allocated to them for the year. The amount of such drawings is set at the beginning of the financial year taking into account the projected profits and cash needs of the LLP. These amounts may be reclaimed from members until such time as profits have been allocated to them.

Profits attributable to members are determined, allocated and divided between members according to allocation rules and percentages set out in the Limited Liability Partnership Agreement. They are therefore included within members' capital at the year end. Under the terms of the Limited Liability Partnership Agreement former members are entitled to a return of capital and accordingly such amounts are accounted for as liabilities of the LLP.

Capital requirements are determined in accordance with regulatory requirements. On retirement, capital is repaid to members subject to the LLP maintaining sufficient regulatory capital. At 31 March 2023, the LLP maintained a regulatory capital reserve of £1,000,019 (2022: £1,000,019).

Members' report (continued)
for the year ended 31 March 2023

Members indemnities

The LLP has made qualifying third party indemnity provisions for the benefit of its members which were made during the year and remain in force at the date of this report.

Going concern

The members have a reasonable expectation that the LLP and the group has adequate resources to continue in operational existence for at least 12 months from the date of the approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

Statement as to disclosure of information to the auditor

Each of the persons who are designated members at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be appointed as auditor for another term and will be proposed for reappointment as the independent auditor of the LLP in accordance with the LLP agreement.

Subsequent events

Subsequent events that have taken place between the year end, 31 March 2023, and the date of signing, 20 July 2023 are disclosed in full in note 19.

Approved by the members and signed on their behalf by:

DocuSigned by:

Daniel Venn

163FB173ECE0417...

Mr Daniel Venn

Designated member
10 Slingsby Place
St. Martin's Courtyard
London, WC2E 9AB
20 July 2023

Members' responsibilities statement

for the year ended 31 March 2023

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "the Financial Reporting Standard applicable in United Kingdom and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the members are required to:

- determine the appropriate format of information to be included in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. 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.

These responsibilities are exercised by the Partnership Board on behalf of the members.

Independent auditor's report to the members of August Equity LLP

for the year ended 31 March 2023

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of August Equity LLP (the 'limited liability Partnership') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group and the Limited Liability Partnership's affairs as at 31 March 2023 and of the profits for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and partnership statement of financial position;
- the consolidated and partnership statement of changes in members interest;
- the consolidated cash flow statement; and
- the related notes 1 to 21.

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).

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 and partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 group and 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 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.

Responsibilities of Members

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

In preparing financial statements, the Manager is responsible for assessing the group and partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the partnership 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of August Equity LLP (continued)

for the year ended 31 March 2023

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

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

We considered the nature of the company's industry and its control environment, and reviewed the partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Companies Act as applied to limited liability partnerships and FCA regulations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

Inaccurate revenue recognition:

- There is a risk that revenue has not been recognised in line with the underlying contractual agreement i.e. Limited partnership agreement ("LPA"), which stipulates profits attributable to the partnership. This could result in misstatement of turnover for the period ended. We performed substantive procedures to test appropriateness of revenue recognition by obtaining underlying governing agreement and performing the following procedures:
 - Inspect LPA for clause related to share of profits attributable to the partnership and agree recalculated or stipulated amount per the LPA clause to the accounting records; and
 - Assessing, when applicable, any judgement applied by determining whether such judgments are in line with a reasonable interpretation of the LPA

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations

Report on other legal and regulatory requirements

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 members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the members' report.

Independent auditor's report to the members of August Equity LLP (continued)

for the year ended 31 March 2023

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in respect of these matters.

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 to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partners for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



7766912808D24E9...

Kelly De Gersigny (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

20 July 2023

Consolidated statement of comprehensive income
for the year ended 31 March 2023

	Notes	31 Mar 2023 (£)	31 Mar 2022 (£)
Turnover	3	11,801,405	12,695,066
Operating expenses		(5,003,233)	(5,439,977)
Operating profit		<u>6,798,172</u>	<u>7,255,089</u>
Interest receivable and other income	5	75,573	51,658
Interest paid		(13,540)	(8,243)
Profit before taxation and members' remuneration and profit share	6	<u>6,860,205</u>	<u>7,298,504</u>
Tax charge on profit	7	(280)	(291)
Profit for the financial year before members' remuneration and profit share		<u>6,859,925</u>	<u>7,298,213</u>
Members' remuneration charged as an expense		(6,867,951)	(7,229,373)
(Loss)/ Profit for the financial year available for discretionary division among members		<u>(8,026)</u>	<u>68,840</u>

The notes on pages 18 to 26 form an integral part of these financial statements.

All activities in the current year relate to continuing operations.

There are no gains or losses other than those recognised in the statement of comprehensive income above. Accordingly, no separate statement of other comprehensive income is presented.

Consolidated statement of financial position

as at 31 March 2023

	Notes	31 Mar 2023		31 Mar 2022
		(£)	(£)	(£)
Fixed assets				
Tangible assets - owned	10	96,551		106,514
Tangible assets - leased	10	1,543		5,247
			98,094	111,761
Current assets				
Debtors: amounts falling due within one year	11	3,394,710		3,993,198
Cash at bank and in hand	12	4,782,100		3,448,300
		8,176,810		7,441,498
Creditors: amounts falling due within one year	13	(5,689,796)		(5,595,775)
Net current assets			2,487,014	1,845,723
Total assets less current liabilities			2,585,108	1,957,484
Creditors: amounts falling due after one year	14		0	(2,928)
Provisions for liabilities	15		(75,000)	(75,000)
Net assets attributable to members			2,510,108	1,879,556
Represented by:				
Loans and other debts due to members				
Members' capital classified as a liability			1,335,050	702,663
Members' other interests				
Members' capital classified as equity			1,175,058	1,176,893
			2,510,108	1,879,556
Total members' interests				
Loans and other debts due to members			1,335,050	702,663
Members' other interests			1,175,058	1,176,893
			2,510,108	1,879,556

The notes on pages 18 to 26 form an integral part of these financial statements.

The consolidated financial statements of August Equity LLP, registered number OC313101, were approved by the members and authorised for issue on 20 July 2023.

Signed on behalf of the members by Mr Daniel Venn.

DocuSigned by:

 183FB173ECE0417...

Partnership statement of financial position

as at 31 March 2023

	Notes	31 Mar 2023		31 Mar 2022
		(£)	(£)	(£)
Fixed assets				
Investment in subsidiary undertakings	9	5,201		5,201
Tangible assets - owned	10	96,551		106,514
Tangible assets - leased	10	1,543		5,247
			103,295	116,962
Current assets				
Debtors: amounts falling due within one year	11	3,389,091		2,932,956
Cash at bank and in hand	12	4,538,172		3,204,909
		7,927,263		6,137,865
Creditors: amounts falling due within one year	13	(5,687,588)		(4,547,507)
Net current assets			2,239,675	1,590,358
Total assets less current liabilities			2,342,970	1,707,320
Creditors: amounts falling due after one year	14		0	(2,928)
Provisions for liabilities	15		(75,000)	(75,000)
Net assets attributable to members			2,267,970	1,629,392
Represented by:				
Loans and other debts due to members				
Members' capital classified as a liability			1,267,951	629,373
Members' other interests				
Members' capital classified as equity			1,000,019	1,000,019
			2,267,970	1,629,392
Total members' interests				
Loans and other debts due to members			1,267,951	629,373
Members' other interests			1,000,019	1,000,019
			2,267,970	1,629,392

The notes on pages 18 to 26 form an integral part of these financial statements.

For the LLP the profit before members' profit share was £6,867,951 (2022: £7,229,373).

As permitted by Section 408 of the Companies Act 2006, no statement of comprehensive income presented as part of these accounts.

The financial statements of August Equity LLP, registered number OC313101, were approved by the members and authorised for issue on 20 July 2023.

Signed on behalf of the members by Mr Daniel Venn.

DocuSigned by:

 163FB173ECE0417...

Consolidated statement of changes in members' interests

for the year ended 31 March 2023

	Members' capital classified as equity (£)	Members' capital classified as a liability (£)	Total members' interests (£)
Members' interest at 1 April 2022	1,176,893	702,663	1,879,556
Members' remuneration charged as an expense	0	6,867,951	6,867,951
Total profit and comprehensive income available for discretionary division among members	(8,026)	0	(8,026)
Members' interest after profit for the year	1,168,867	7,570,614	8,739,481
Drawings	0	(6,229,373)	(6,229,373)
Drawings paid to Corporate Member	(1,835)	1,835	0
Allocation of losses	8,026	(8,026)	0
Amounts due to members	1,175,058	1,335,050	2,510,108
At 31 March 2023	1,175,058	1,335,050	2,510,108

The notes on pages 18 to 26 form an integral part of these financial statements.

Consolidated statement of changes in members' interests (continued)

for the year ended 31 March 2022

	Members' capital classified as equity (£)	Members' capital classified as a liability (£)	Total members' interests (£)
Members' interest at 1 April 2021	664,189	554,416	1,218,605
Members' remuneration charged as an expense	0	7,229,373	7,229,373
Total profit and comprehensive income available for discretionary division among members	68,840	0	68,840
Members' interest after profit for the year	733,029	7,783,789	8,516,818
Drawings	0	(7,154,416)	(7,154,416)
Drawings paid to Corporate Member	(4,450)	4,450	0
Members' capital introduced	915,750	0	915,750
Other reserves	(398,596)	0	(398,596)
Allocation of profits	(68,840)	68,840	0
Amounts due to members	1,176,893	702,663	1,879,556
At 31 March 2022	1,176,893	702,663	1,879,556

The notes on pages 18 to 26 form an integral part of these financial statements.

Partnership statement of changes in members' interests

for the year ended 31 March 2023

	Members' capital classified as equity (£)	Members' capital classified as a liability (£)	Total members' interests (£)
Members' interest at 1 April 2022	1,000,019	629,373	1,629,392
Members' remuneration charged as an expense	0	6,867,951	6,867,951
Total comprehensive income available for discretionary division among members	0	0	0
Members' interest after profit for the year	1,000,019	7,497,324	8,497,343
Drawings		(6,229,373)	(6,229,373)
Members' capital introduced	0	0	0
Amounts due to members	1,000,019	1,267,951	2,267,970
At 31 March 2023	1,000,019	1,267,951	2,267,970

The notes on pages 18 to 26 form an integral part of these financial statements.

Partnership statement of changes in members' interests (continued)

for the year ended 31 March 2022

	Members' capital classified as equity (£)	Members' capital classified as a liability (£)	Total members' interests (£)
Members' interest at 1 April 2021	84,269	552,467	636,736
Members' remuneration charged as an expense	0	7,229,373	7,229,373
Total comprehensive income available for discretionary division among members	0	0	0
Members' interest after profit for the year	84,269	7,781,840	7,866,109
Drawings	0	(7,152,467)	(7,152,467)
Members' capital introduced	915,750	0	915,750
Amounts due to members	1,000,019	629,373	1,629,392
At 31 March 2022	1,000,019	629,373	1,629,392

The notes on pages 18 to 26 form an integral part of these financial statements.

Consolidated cash flow statement
for the year ended 31 March 2023

	Notes	31 Mar 2023 (£)	31 Mar 2022 (£)
Net cash inflow from operating activities	16	7,545,961	8,264,372
Cash flows from investing activities			
Purchase of tangible fixed assets		(44,821)	(29,861)
Interest received and other income		75,573	51,658
Net cash inflow from investing activities		30,752	21,797
Cash flows from financing activities			
Repayments of obligations under finance lease and other interest		(13,540)	(8,243)
Payments to members		(6,229,373)	(7,154,416)
Capital introduced by members		0	915,750
Net cash outflow from financing activities		(6,242,913)	(6,246,909)
Net increase/ (decrease) in cash and cash equivalents	12	1,333,800	2,039,260
Cash and cash equivalents at beginning of year		3,448,300	1,409,040
Cash and cash equivalents at end of year		4,782,100	3,448,300
<u>Reconciliation to cash at bank and in hand:</u>			
Cash at bank and in hand		4,782,100	3,448,300
Cash and cash equivalents		4,782,100	3,448,300

The notes on pages 18 to 26 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2023

1. Principal accounting policies

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

August Equity LLP is incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 2. The nature of the LLP's operations and its principal activities are set out in the members' report on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 (FRS 102 - the Financial Reporting Standard applicable in United Kingdom and Republic of Ireland) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued December 2018).

The functional currency of the LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the LLP operates. The consolidated financial statements are also presented in pounds sterling.

Going concern

The LLP's business activities, together with factors likely to affect the future development and performance, are set out in the Members' report on page 4. The LLP meets its working capital requirements through receipt of income from funds under management and other investing activities. Part of this income is based on funds committed by partners in the limited partnerships it manages. This provides the LLP with a constant stream of income over a fixed period and is therefore not affected by the value of the funds under management. As a consequence, the LLP board believes that the Group is well placed to manage its business risks successfully.

The LLP board has reviewed the cash flow and projected income and expenses over the next twelve months from the date of approving these financial statements and deemed that the LLP and the Group have adequate financial resources to meet their obligations as they fall due. Therefore, the board has a reasonable expectation that the LLP and the Group will continue in operational existence for at least twelve months from the date of approval of these financial statements. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

The Group financial statements consolidate the financial statements of August Equity LLP and its subsidiaries, detailed in note 9. No statement of comprehensive income is presented for the LLP as is permitted by Section 408 of the Companies Act 2006. The results of subsidiaries acquired or sold are consolidated for the date from or to the date on which control passed. Intercompany balances and transactions are eliminated upon consolidation.

Investments

Investments are stated at cost less provision for any impairment.

Turnover

Turnover, which excludes value added tax, comprises management fees, monitoring fees and other fees, recognised as earned. Where payments are received from third parties in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. All turnover is generated in the United Kingdom.

Members' remuneration

Profits attributable to members are determined, allocated and divided between members according to allocation rules and percentages set out in the Limited Liability Partnership Agreement. They are therefore included within members' capital at the year end. Under the terms of the LLP Agreement former members are entitled to a return of capital and accordingly such amounts are accounted for as liabilities of the LLP.

Taxation in the LLP

The LLP is not subject to taxation and no provision for taxation has been made in the financial statements of the LLP. Each member is exclusively liable for tax liabilities arising out of their interests in the LLP.

Taxation payable within the Group

Certain subsidiary undertakings of the LLP are subject to taxation. In these cases United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

Pension costs for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account when payable in accordance with the scheme particulars.

Interest expense

Interest expense is recognised on an accruals basis, by reference to the principal amount and at the effective interest rate applicable.

Notes to the financial statements (continued)

for the year ended 31 March 2023

1. Principal accounting policies (cont.)

Interest income

Interest income is recognised on an accruals basis, by reference to the principal amount and at the effective interest rate applicable.

Finance costs

Finance costs which are directly attributable to tangible fixed assets are capitalised as part of the cost of those assets.

Tangible fixed assets and depreciation

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

Leasehold improvements and office equipment - depreciated straight line over five years; and

IT equipment - depreciated straight line over three years from date of acquisition. Certain items are fully expensed in the year of acquisition.

Financial instruments - Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other receivables are stated at their nominal value and reduced by provisions for estimated irrecoverable amounts, which approximates to their fair value and are receivable within 12 months.

The carrying amount of trade payables, which is their nominal value, approximates to their fair value.

Investments are stated at cost less provision for any impairment.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Finance lease commitments

Assets obtained under finance leases are capitalised as tangible fixed assets at fair value and are depreciated over the shorter of the lease terms and their useful lives. Obligations under such agreements are included in creditors or under long term liabilities if for more than one year. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant annual rate of charge on the net obligation outstanding in each period.

Operating expenses

Operating expenses are recorded on an accruals basis in the period which the goods or services are used or received.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The total operating lease charge in the year was £333,756 (2022: £341,080). Further details of this charge are shown under note 6.

Cash flow statement

The LLP has not prepared a cash flow statement as it is a qualifying entity and as such has taken advantage of the exemption in FRS 102 Section 7 - Statement of Cash Flows. The Group prepares consolidated financial statements including a cash flow statement incorporating the results of the Group.

Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, the members are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies - There were no critical accounting judgements that would have a significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty - The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Office dilapidations - the year end provision of £75,000 is in relation to dilapidation costs for the removal of fixtures and fittings at the Slingsby Place office to restore the property to its original state at the time of the initial lease. The amount and timing of any resulting dilapidation charge is an accounting estimate.

Notes to the financial statements (continued)

for the year ended 31 March 2023

2. Parent company profit and loss account exemption

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent partnership is not presented as part of these financial statements. The parent partnership's profit before members' remuneration for the year amounted to £6,867,951. The parent partnership's profit after member's remuneration for the year amounts to £nil.

3. Turnover

	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
	Group	Group
	(£)	(£)
Income from funds under management	11,454,589	12,591,972
Monitoring fee income	346,816	103,094
	<u>11,801,405</u>	<u>12,695,066</u>

Income from funds under management included other fees of £1,500,000 (2022: £1,899,751).
All turnover is generated in the UK.

4. Members and staff costs

	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
	Group	Group
	Number	Number
Average monthly number of members	7	6
Average monthly number of employees	14	14
	<u>(£)</u>	<u>(£)</u>
Aggregate members' remuneration	6,867,951	7,229,373
Profit share of the highest paid member	2,383,976	2,694,326
The aggregate remuneration of employees comprised:		
Wages and salaries	2,303,501	2,874,169
Social security costs	369,753	352,401
Pension costs	94,231	105,825

Members' remuneration

- Profits attributable to members are determined, allocated and divided between members according to allocation rules and percentages set out in the Limited Liability Partnership Agreement. They are therefore included within members' capital at the year end.

- During the year the LLP paid members remuneration of £5,600,000 (2022: £6,600,000). At the year end further remuneration of £1,267,951 (2022: £629,373) remained outstanding for division among members.

- Loans and other debts due to members represent allocated profits not yet paid to members and are due within one year and would rank after unsecured creditors in the event of winding-up.

5. Interest receivable and other income

	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
	Group	Group
	(£)	(£)
Bank and other interest	17,090	0
Other income	58,483	51,658
	<u>75,573</u>	<u>51,658</u>

Notes to the financial statements (continued)

for the year ended 31 March 2023

6. Profit before taxation and members' remuneration and profit share

Profit before taxation and members' remuneration and profit share is stated after charging:

	31 Mar 2023	31 Mar 2022
	Group	Group
	(£)	(£)
Depreciation of tangible fixed assets		
- owned	(54,784)	(66,487)
- held under finance leases	(3,704)	(3,704)
Operating lease payments		
- office premises	(333,756)	(341,080)
Fees payable to the Group's auditor for		
<i>Total audit fees</i>		
- the audit of the LLP's annual consolidated accounts	(42,000)	(34,800)
- the audit of the LLP's subsidiaries accounts	(49,500)	(44,000)
<i>Total non-audit fees</i>		
- Audit related assurance services	(8,000)	(7,400)
- Taxation compliance services for the Group	(49,350)	(36,150)

7. Tax on profit of subsidiary companies

Taxation payable on profits of the LLP is the personal liability of the individual members and is not dealt with in these financial statements. Accordingly, the disclosures provided below relate only to current tax in respect of the corporate subsidiaries.

The tax charge comprises:

	31 Mar 2023	31 Mar 2022
	Group	Group
	(£)	(£)
Current tax charge on profit		
United Kingdom corporation tax at 19% (2022: 19%)	34	34
Prior year adjustment	(314)	(325)
Total tax (charge) on profit	(280)	(291)

Factors affecting tax charge for the year

The tax charge for the current year is higher (2022: higher) than that resulting from applying the UK standard rate of tax of 19% (2022: 19%). The differences are explained below.

Profit of subsidiary undertakings before tax	1,260,206	698,505
Tax thereon at 19% (2022: 19%)	(239,439)	(132,716)
Losses carried forward	0	0
Difference between accounting allocation and taxable allocation	19	19
Non taxable income	239,454	132,731
Prior year adjustment	(314)	(325)
Total current tax charge for the year	(280)	(291)
Deferred tax	0	0
Total tax charge for the year	(280)	(291)

Notes to the financial statements (continued)

for the year ended 31 March 2023

8. Non-controlling interest

Non-controlling interest arises where the LLP is not entitled to 100% of the profits of one or more of its subsidiary undertakings. Third parties are entitled to:

6% of the profits and assets of AEP II GP LP once that entity has met its liabilities to its general partner, AEP II GP Limited, in full.

5% of the profits and assets of AEP III GP LP once that entity has met its liabilities to its general partners, AEP III GP Limited and AEP GP LLP, in full.

During the year no non-controlling interest arose (2022: £nil) and therefore no entries have been recorded in these accounts.

9. Investments in subsidiary undertakings (Partnership)

Subsidiary undertakings of the LLP	Net book value at start of year (£)	Additions (£)	Net book value at end of year (£)
AEML	5,000	0	5,000
AEP II Execs GP Ltd	100	0	100
AEP II GP Ltd	100	0	100
AEP GP LLP	1	0	1
	5,201	0	5,201

Entity included in Group	Principal activity	Holding	%
AEML ¹	Intermediate holding company	Ordinary Shares	100
AEP II Execs GP Ltd ²	General partner of AEP II EP LP	Ordinary Shares	100
AEP II GP Ltd ²	General partner of AEP II GP LP	Ordinary Shares	100
AEP II GP LP ²	Limited Partnership and general partner of AEP II A	Capital Account	94
* AEP III Execs GP Ltd ²	General partner of AEP III EP LP	Ordinary Shares	100
* AEP III GP Ltd ²	General partner of AEP III GP LP	Ordinary Shares	100
* AEP III GP LP ²	Limited Partnership and general partner of AEP III A	Capital Account	94
* AEP IV GP LLP ¹	Limited Liability Partnership and general partner of AEP IV A	Capital Account	100
* AEP IV GP Ltd ¹	General Partner of AEP IV GP LLP	Ordinary Shares	100
* AEP V GP LLP ¹	Limited Liability Partnership and general partner of AEP V A	Capital Account	100
* AEP V GP Ltd ¹	General Partner of AEP V GP LLP	Ordinary Shares	100
* AEP VI GP LLP ¹	Limited Liability Partnership and general partner of AEP VI A	Capital Account	100
* AEP VI GP Ltd ¹	General Partner of AEP VI GP LLP	Ordinary Shares	100
* AEP GP LLP ²	General partner of Scottish Limited Partnerships	Ordinary Shares	100
* AEP OCV GP LLP ¹	Limited Liability Partnership and general partner of AEP OCV LP	Capital Account	100
* AEP MVP GP LLP ¹	Limited Liability Partnership and general partner of AEP MVP LP	Capital Account	100
* AEP FFCV GP LLP ¹	Limited Liability Partnership and general partner of AEP FFCV LP	Capital Account	100
* AEP V Co-Invest GP LLP	General Partner of AEP V Co-Invest I LP	Capital Account	100

* Subsidiary undertakings of AEML, an intermediate holding company within the AE LLP group.

Entity incorporated and registered in England and Wales. The registered office is 10 Slingsby Place, St Martins Courtyard, London, WC2E 9AB.¹

Entity incorporated and registered in Scotland. The registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.²

Guaranteed entities

AEP II Execs GP Ltd and AEP II GP Ltd prepared unaudited accounts for their financial statements for the year ended 31 December 2022 under section 479A of the companies Act 2006.

In accordance with Section 479C of the Companies Act 2006, August Equity LLP (OC313101) guarantees any outstanding liabilities of August Equity Partners II Executives GP Limited (SC308307) and August Equity Partners II GP Limited (SC308304) at 31 March 2023.

Notes to the financial statements (continued)
for the year ended 31 March 2023

10. Movements in tangible fixed assets (Group and Partnership)

	Owned (£)			Total (£)	Leased (£)	Total (£)
	Leasehold improvements	IT equipment	Office equipment		Office equipment	
Cost						
Balance at start of the year	417,127	158,314	222,145	797,586	18,518	816,104
Additions	0	35,356	9,465	44,821	0	44,821
Disposals	0	0	0	0	0	0
Balance at end of the year	417,127	193,670	231,610	842,407	18,518	860,925
Depreciation						
Balance at start of the year	(417,127)	(128,925)	(145,020)	(691,072)	(13,271)	(704,343)
Profit and loss charge	0	(26,063)	(28,721)	(54,784)	(3,704)	(58,488)
Disposals	0	0	0	0	0	0
Balance at end of the year	(417,127)	(154,988)	(173,741)	(745,856)	(16,975)	(762,831)
Net book value						
Balance at start of the year	0	29,389	77,125	106,514	5,247	111,761
Movements in the year	0	9,293	(19,256)	(9,963)	(3,704)	(13,667)
Balance at end of the year	0	38,682	57,869	96,551	1,543	98,094

11. Debtors: amounts falling due within one year

	31 Mar 2023		31 Mar 2022	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Amounts due within one year:				
Trade debtors	637,337	637,337	557,691	557,691
Trade debtors provision	(80,000)	(80,000)	0	0
Amounts receivable owed by managed funds	409,457	403,872	1,658,729	598,502
Amounts due from members	1,522,163	1,522,163	1,091,462	1,091,462
Employee loans	531,345	531,345	360,041	360,041
Prepayments	374,374	374,374	325,260	325,260
Taxation recoverable	34	0	15	0
	3,394,710	3,389,091	3,993,198	2,932,956

At the year end the LLP was due £403,872 from the underlying Funds (2022: £598,502) comprising amounts owed by AEP II A LP of £800 (2022: £6,574), AEP III A LP of £1,920 (2022: £147,127), AEP IV A LP of £103,591 (2022: £29,298), AEP V A LP of £166 (2022: £42,864), AEP OCV LP of £nil (2022: £161), AEP MVP LP of £nil (2022: £35,947), AEP VI LP £217,417 (2022: £nil), AEP FFCV LP £1,700 (2022: £nil), AEP II EP LP £24,722 (2022: £24,722), AEP III EP LP £1,765 (2022: £12,600), AEP IV EP LP £3,900 (2022: £271,778), AEP V EP LP £25,740 (2022: £27,235), AEP OCV EP LP £10,873 (2022: £173), AEP MVP EP LP £10,224 (2022: £24), AEP FFCV EP LP £1,000 (2022: £nil).

Amounts due are repayable on demand, unsecured and non-interest bearing.

Employee loans are repayable on demand, unsecured and are accrue interest at the HMRC prevailing rate.

12. Cash at bank and in hand

	31 Mar 2023		31 Mar 2022	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Cash at bank at start of the year	3,448,300	3,204,909	1,409,040	1,163,632
Net cash inflow / (outflow) in the year	1,333,800	1,333,263	2,039,260	2,041,277
Cash at bank at end of the year	4,782,100	4,538,172	3,448,300	3,204,909

Notes to the financial statements (continued)

for the year ended 31 March 2023

13. Creditors: amounts falling due within one year

	31 Mar 2023		31 Mar 2022	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Trade creditors	246,069	238,069	219,102	228,031
VAT payable	95,593	95,593	70,825	70,825
Bank Loans	63	0	1,055,556	0
PAYE and National Insurance payable	509,123	509,123	611,317	611,317
Accruals	765,053	765,053	729,440	729,440
Deferred income - prepaid monitoring fees	461,424	461,424	350,000	350,000
Deferred income - prepaid management fee from limited partnerships	3,311,361	3,311,396	2,527,915	2,528,052
Amounts payable owed to group	0	5,820	28,372	29,842
Amounts payable to members	301,110	301,110	0	0
Sundry creditors	0	0	3,248	0
	5,689,796	5,687,588	5,595,775	4,547,507

14. Creditors: amounts falling due after one year

	31 Mar 2023		31 Mar 2022	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Finance leases				
Between one and two years	0	0	2,928	2,928
Between two and five years	0	0	0	0
	0	0	2,928	2,928

15. Provisions for liabilities

The provision of £75,000 as at 31 March 2023 (2022: £75,000) represents a future obligation for dilapidation costs incurred in removing fixtures and fittings at the Slingsby Place office and thus restoring the property to its original state at the time when the lease was entered.

The dilapidations are expected to be payable on cessation of the property lease term, which expires in January 2026. The liability of £75,000 has been estimated based on a £15 charge per square foot of floor space.

16. Reconciliation of operating profit to net cash inflow

	31 Mar 2023	31 Mar 2022
	Group (£)	Group (£)
Operating profit for the year	6,798,172	7,255,089
Decrease in debtors	598,488	1,117,851
Increase in creditors	91,093	220,143
Depreciation charges	58,488	70,189
Decrease in taxation recoverable	(280)	(15)
Other non-cash movements	0	(398,594)
Corporation tax paid	0	(291)
Net cash inflow from operating activities	7,545,961	8,264,372

Notes to the financial statements (continued)

for the year ended 31 March 2023

17. Commitments

	31 Mar 2023		31 Mar 2022	
	Group (£)	Partnership (£)	Group (£)	Partnership (£)
Total future minimum lease payments under non-cancellable operating leases are:				
Office premises lease payments:				
within one year	358,814	358,814	356,297	356,297
between one and five years	632,961	632,961	991,775	991,775
after five years	0	0	0	0

18. Related party disclosures

The LLP has taken advantage of the exemption in FRS 102 Section 33 - Related Party Disclosures from the requirement to disclose intra group transactions with companies, 100% of the voting rights of which are controlled within the Group. Other related party transactions are as follows:

Philip Rattle, David Lonsdale, Michael Biddulph, Mehul Patel, Christian Dube, Kate Cook and Dan Venn were key management personnel of the LLP during the year. Philip Rattle, David Lonsdale, Michael Biddulph, Garret Turley, Mehul Patel, and Christian Dube were key management personnel of the LLP in the prior year.

During the year the aggregate remuneration of the LLP members was £6,867,951 (2022: £7,229,373). In the year the LLP paid members remuneration of £6,229,373 (2022: £7,154,416). At year end further remuneration of £1,267,951 (2022: £629,373) remained outstanding for division among members.

During the year AEP II A, AEP III A, AEP IV A, AEP V A, AEP VI, AEP OCV, AEP MVP, AEP FFCV and the underlying portfolio companies were considered to be related parties. Transactions and year end balances with these entities are disclosed in notes 3, 11, 13 and below.

The LLP has provided management services to AEP III A. During the year payments totalling £169,417 were received from AEP III A in respect of these services. At year end a balance of £nil remained outstanding from the LLP.

The LLP has provided management services to AEP IV A. During the year payments totalling £2,446,484 were received from AEP IV A in respect of these services. At year end a balance of £642,309 had been paid in advance to the LLP.

The LLP has provided management services to AEP V A. During the year payments totalling £5,328,342 were received from AEP V A in respect of these services. At year end a balance of £1,691,724 had been paid in advance to the LLP.

The LLP has provided management services to AEP OCV. During the year payments totalling £627,531 were received from AEP OCV in respect of these services. At year end a balance of £157,991 had been paid in advance to the LLP.

The LLP has provided management services to AEP MVP. During the year payments totalling £171,469 were received from AEP MVP in respect of these services. At year end a balance of £85,890 had been paid in advance to the LLP.

The LLP has provided management services to AEP FFCV. During the year payments totalling £841,452 were received from AEP FFCV in respect of these services. At year end a balance of £733,482 had been paid in advance to the LLP.

During the year the LLP incurred costs of £13,847 on behalf of AEP II A. At year end a balance of £800 remained outstanding to the LLP.

During the year the LLP incurred costs of £71,754 on behalf of AEP III A. At year end a balance of £1,920 remained outstanding to the LLP.

During the year the LLP incurred costs of £260,963 on behalf of AEP IV A. At year end a balance of £103,591 remained outstanding to the LLP.

During the year the LLP incurred costs of £218,296 on behalf of AEP V A. At year end a balance of £166 remained outstanding to the LLP.

During the year the LLP incurred costs of £217,471 on behalf of AEP VI A. At year end a balance of £217,471 remained outstanding to the LLP.

During the year the LLP incurred costs of £11,100 on behalf of AEP OCV. At year end a balance of £nil remained outstanding to the LLP.

During the year the LLP incurred costs of £11,100 on behalf of AEP MVP. At year end a balance of £nil remained outstanding to the LLP.

During the year the LLP incurred costs of £126,063 on behalf of AEP FFCV. At year end a balance of £1,700 remained outstanding to the LLP.

During the year the Group was repaid £nil (2022: Group funded £329,771) on behalf of AEP IV EP LP. At the year end a balance of £nil (2022: £1,055,795) remained outstanding to the group.

During the year the LLP has provided monitoring services to the portfolio companies of AEP II A, AEP III A, AEP IV A, AEP V A, AEP OCV, AEP MVP and AEP FFCV. In the year, payments received from the portfolio companies in respect of these services totalled £2,044,895 (2022: £1,456,726). At year end further balances of £410,000 (2022: £508,654) remained outstanding to the LLP. Over various thresholds monitoring fees are due back to the fund, in the year £nil was due back to the funds (2022: £nil).

During the year the LLP received income and payment of other fees totalling £1,500,000 (2022: £1,889,751).

During the year the portfolio companies that were considered to be related parties to the LLP are Agilio Software Limited ("Agilio"), Air IT Limited ("Air IT"), Amtivo Group Limited ("Amtivo"), Sonderwell Limited ("Sonderwell"), Business Systems Limited ("BSL"), Charterhouse Voice and Data Limited ("Charterhouse"), Dental Partners Group Limited ("Dental Partners"), Esland Child Services Limited ("Esland"), Hallmarq Veterinary Imaging Limited ("Hallmarq"), Little Garden Day Nurseries Limited ("Family First"), Orbis Education and Care Limited ("Orbis"), Sonnet Care Home Limited ("Sonnet"), TDP Bidco Limited ("TDP"), The Independent Family Funeral Directors Limited ("Fosters"), Integrity Communications Limited (Cyber 360), Anderson Anderson & Brown LLP (AAB), Medivet Group Limited (Medivet) and OneTouch Health Limited ("OneTouch")

During the year the LLP incurred costs on behalf of the portfolio companies. Costs incurred on behalf of AAB (£1,887), Agilio (£14,122), Air IT (£18,775), Amtivo (£1,250), BSL (£13,025), Charterhouse (£4,725), Cyber360 (£5,975), Esland (£1,887), Family First (£1,887), Fosters (£23,920), Hallmarq (£1,887), Orbis (£46,700), OneTouch (£31,462), were recharged to the companies.

In the prior year the LLP incurred costs on behalf of Agilio (£8,147), Air IT (£19,625), BSL (£1,500), Charterhouse (£3,000), Dental Partners (£14,863), Esland (£5,250), Hallmarq (£3,000), Orbis (£8,813), AAB (£71,000), Cyber360 (£154,408), Fosters (£10,000) were recharged to the companies.

Notes to the financial statements (continued)

for the year ended 31 March 2023

18. Related party disclosures (continued)

During the year AE LLP was repaid in respect of amounts settled on behalf of Pear PE 2020 LLP into AEP V A LP totalling £nil (2022: paid £90,348). At the year end amounts due from AEP V A LP were £nil (2022: £nil).

Related party entities had the following statutory period ends:

Entity	Year end
August Equity Management Limited	31 Mar 2023
August Equity Partners II A LP	31 Dec 2022
August Equity Partners II Executives Partnership LP	31 Dec 2022
August Equity Partners II Executives GP Limited	31 Dec 2022
August Equity Partners II GP Limited	31 Dec 2022
August Equity Partners II GP LP	31 Dec 2022
August Equity Partners III A LP	31 Dec 2022
August Equity Partners III Executives Partnership LP	31 Dec 2022
August Equity Partners III Executives GP Limited	31 Dec 2022
August Equity Partners III GP Limited	31 Dec 2022
August Equity Partners III GP LP	31 Dec 2022
August Equity Partners IV A LP	31 Dec 2022
August Equity Partners IV Executives Partnership LP	31 Dec 2022
August Equity Partners IV General Partner LLP	31 Dec 2022
August Equity Partners IV GP Limited	31 Dec 2022
August Equity Partners V A LP	31 Dec 2022
August Equity Partners V Executives Partnership LP	31 Dec 2022
August Equity Partners V General Partner LLP	31 Dec 2022
August Equity Partners V GP Limited	31 Dec 2022
August Equity Partners VI A LP	31 Dec 2022
August Equity Partners VI Executives Partnership LP	31 Dec 2022
August Equity Partners VI General Partner LLP	31 Dec 2022
August Equity Partners VI GP Limited	31 Dec 2022
August Equity Partners GP LLP	31 Mar 2023
AEP OCV LP	31 Dec 2022
AEP OCV Executives Partnership LP	31 Dec 2022
AEP OCV General Partner LLP	31 Dec 2022
AEP MVP LP	31 Dec 2022
AEP MVP Executives Partnership LP	31 Dec 2022
AEP MVP General Partner LLP	31 Dec 2022
AEP FFCV LP	31 Dec 2022
AEP FFCV Executives Partnership LP	31 Dec 2022
AEP FFCV General Partner LLP	31 Dec 2022
AEP V Co-Invest I General Partner LLP	31 Dec 2022

19. Subsequent events

Between the date of the statement of financial position, 31 March 2023, and the date of signing, 20 July 2023 there were no subsequent events material to the financial statements.

20. Key management personnel

The total remuneration for key management personnel in the year was £6,867,951 (2022: £7,229,373).

21. Ultimate controlling party

The LLP does not have a controlling party and no individual member can exercise control.