

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

# Maven Capital Partners UK LLP

Members' Report and Financial Statements  
for the Year Ended 31 May 2024

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## **Maven Capital Partners UK LLP**

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**Maven Capital Partners UK LLP**

**Limited liability partnership information**

**Designated members** Mattioli Woods plc  
Maven Capital GCM Limited

**Registered office** 1 New Walk Place  
LEICESTER  
LE1 6RU

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

## **Maven Capital Partners UK LLP**

### **Members' Report for the Year Ended 31 May 2024**

The members present their report and the financial statements for the year ended 31 May 2024.

#### **Principal activities and review of the business**

The principal activity of Maven Capital Partners UK LLP (LLP) is the provision of private equity investment management services. The LLP became a wholly owned subsidiary of Mattioli Woods plc on 30 June 2021. There have been no significant changes during this financial year. Total committed funds under management at 31 May 2024 were £830 million (2023 - £790 million).

#### **Results**

The profit before members' remuneration and profit shares in the year to 31 May 2024 amounted to £9,928,257 (2023 - £9,473,845). The net assets attributable to partners is £12,571,710 as at 31 May 2024 (2023: £12,366,701), this was following a distribution of profits during the year.

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

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

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

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

#### **Key performance indicators**

The key financial performance indicators for the LLP are the level of funds under management and investment activity in relation to managed funds, both investment completions and realisations. Funds under management have increased from £790m in 2023 to £830m as at 2024. Maven won the mandates to act as manager for four new regional funds in the year which are backed by the British Business Bank.

#### **Regulatory Capital**

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

#### **Designated members**

The following designated members have held office since 1 June 2023:

Maven Capital GCM Limited

Mattioli Woods plc

#### **Policy on Members' drawings, subscriptions and repayment of capital**

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

## **Maven Capital Partners UK LLP**

### **Members' Report for the Year Ended 31 May 2024 (continued)**

#### **Political and charitable contributions**

The LLP made no political donations or incurred any political expenditure during the period. Charitable donations in the period totalled £24,720 (2023 - £3,895).

#### **Members and officers insurance**

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

#### **Disclosure of information to the auditors**

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

#### **Appointment of auditors**

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

Approved by the Board on 23 September 2024 and signed on its behalf by:



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

## **Maven Capital Partners UK LLP**

### **Statement of Members' Responsibilities for the Year Ended 31 May 2024**

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to LLPs the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

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

## **Maven Capital Partners UK LLP**

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

#### **Opinion**

We have audited the financial statements of Maven Capital Partners UK LLP (the 'limited liability partnership') for the year ended 31 May 2024, which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Interests and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 May 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2002) Regulations 2008.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

#### **Other information**

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

## **Maven Capital Partners UK LLP**

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

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of members**

As explained more fully in the Statement of Members' Responsibilities set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

## **Maven Capital Partners UK LLP**

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the limited liability partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the limited liability partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

## Maven Capital Partners UK LLP

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

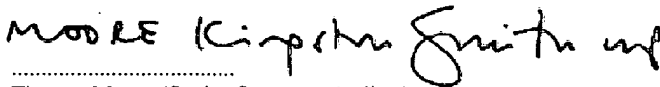
Our approach was as follows:

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

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

#### Use of our report

This report is made solely to the the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership, and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.



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

23 September 2024

## Maven Capital Partners UK LLP

### Income Statement for the Year Ended 31 May 2024

	Note	2024 £	2023 £
Turnover	3	24,491,376	22,938,861
Administrative expenses		(14,921,839)	(13,476,334)
Other operating income		209,469	204,177
Fair value (loss)/gain on investment assets		<u>(223,112)</u>	<u>(390,280)</u>
<b>Operating profit</b>	4	9,555,894	9,276,424
Other interest receivable and similar income	6	<u>372,363</u>	<u>197,421</u>
<b>Profit on ordinary activities before taxation</b>		<u>9,928,257</u>	<u>9,473,845</u>
<b>Profit for the financial year after tax and before members' remuneration and profit shares</b>		9,928,257	9,473,845
<b>Profit for the year available for discretionary division among members</b>		<u>9,928,257</u>	<u>9,473,845</u>

Turnover and operating profit derive wholly from continuing operations.

**Maven Capital Partners UK LLP**

**Statement of Comprehensive Income for the Year Ended 31 May 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Profit for the year available for discretionary division among members	<u>9,928,257</u>	<u>9,473,845</u>
Total Comprehensive Income for the financial year	<u><u>9,928,257</u></u>	<u><u>9,473,845</u></u>

**Maven Capital Partners UK LLP**

**(Registration number: OC339387)**

**Statement of Financial Position as at 31 May 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	131,955	198,237
Investments	10	<u>2,425,043</u>	<u>2,660,528</u>
		<u>2,556,998</u>	<u>2,858,765</u>
<b>Non-current assets</b>			
Debtors	11	600,000	458,934
<b>Current assets</b>			
Debtors	11	6,531,850	4,926,037
Cash and short-term deposits		<u>9,162,672</u>	<u>10,746,731</u>
		15,694,522	15,672,768
<b>Creditors: Amounts falling due within one year</b>	12	<u>(5,824,778)</u>	<u>(5,929,072)</u>
<b>Net current assets</b>		<u>9,869,744</u>	<u>9,743,696</u>
<b>Total assets less current liabilities</b>		13,026,742	13,061,395
<b>Creditors: Amounts falling due after more than one year</b>	13	(211,071)	(429,135)
<b>Provisions</b>			
Other provisions	14	<u>(243,961)</u>	<u>(265,559)</u>
<b>Net assets attributable to members</b>		<u>12,571,710</u>	<u>12,366,701</u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		2,000,000	2,000,000
Other reserves		<u>10,571,710</u>	<u>10,366,701</u>
		<u>12,571,710</u>	<u>12,366,701</u>
<b>Total members' interests</b>			
Members' other interests		<u>12,571,710</u>	<u>12,366,701</u>

The financial statements on pages 9 to 25 were approved and authorised by the members on 23 September 2024 and signed on its behalf by:

*Bill Kennedy*

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

The notes on pages 13 to 25 form an integral part of these financial statements.

**Maven Capital Partners UK LLP**

**Statement of Changes in Members' Interests  
At 31 May 2024**

	<b>Members' capital</b>	<b>Other reserves</b>	<b>Loans &amp; other debts due to members</b>	<b>Total</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Members' interests at 1 June 2023	2,000,000	10,366,701	-	12,366,701	9,308,405
Members' remuneration charged as an expense	-	-	-	-	-
Profit for the financial period available for discretionary division among members	-	9,928,257	-	9,928,257	9,473,845
Members' interests after profit for the period	2,000,000	20,294,958	-	22,294,958	18,782,250
Distribution of profits	-	(9,723,248)	-	(9,723,248)	(6,415,549)
Members' interests at 31 May 2024	<u>2,000,000</u>	<u>10,571,710</u>	<u>-</u>	<u>12,571,710</u>	<u>12,366,701</u>

The notes on pages 13 to 25 form an integral part of these financial statements.  
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## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 1 LLP information

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

The address of its registered office is:

1 New Walk Place  
LEICESTER  
LE1 6RU

These financial statements were authorised for issue by the members on 23rd September 2024.

#### 2 Basis of preparation

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

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

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

The LLP has adopted the following disclosure exemptions:

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

#### Revenue recognition

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

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 2 Basis of preparation (continued)

##### Tangible fixed assets

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

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

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

##### Fixed asset investments

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

Investments held in subsidiary companies are stated at cost.

Investments held in associate companies are stated at cost.

Investments held in jointly controlled entities are stated at cost.

Listed Investments are held at fair value through profit and loss.

##### Cash and cash equivalents

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

##### Leasing

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

##### Pensions

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

##### Members remuneration and division of profit

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

##### Members' other interest

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

##### Financial instruments

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

##### Taxation

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

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 2 Basis of preparation (continued)

##### Provisions and contingencies

As detailed in Note 14, the LLP recognises provisions for dilapidations.

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

##### Judgements in applying the group's accounting policies

As detailed in Note 14, provision has been made for dilapidations. This required management's best estimate of the expenditure that will be incurred based on contractual requirements. In addition, the timing of the cashflows and discount rates used to establish the net present values of the obligations required management's judgement.

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

#### 3 Turnover

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

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

	2024	2023
	£	£
Rendering of services	<u>24,491,376</u>	<u>22,938,861</u>

#### 4 Operating profit

Operating profit is stated after:

	2024	2023
	£	£
Loss/(gain) on disposal of investments	27,646	(5,533)
Depreciation of owned assets	<u>100,352</u>	<u>99,077</u>

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 5 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	43,500	41,000
Fees payable to the LLP's auditors for other assurance services	3,000	2,750
	46,500	43,750

#### 6 Other interest and similar income

	2024	2023
	£	£
Bank interest	372,363	197,421

#### 7 Particulars of employees

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

	2024	2023
	No.	No.
Fee earners	71	65
Other	38	32
	109	97

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	10,317,103	8,635,134
Social security costs	813,744	782,247
Other pension schemes	691,075	605,490
	11,821,922	10,022,871

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 8 Information in relation to members

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

	2024	2023
	Number	Number
The average number of designated members during the period was:	2	2

The profit for the year is attributable to all of the members. The LLP retains an unconditional right to determine the amount of profit to be distributed and how that is to be allocated. This is done by a formal Remuneration Committee. During the year £9,723,248 was allocated and distributed to Mattioli Woods plc. At the year end, no further allocation of the current year's profit had been determined.

#### 9 Tangible fixed assets

	Property improvements £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 June 2023	461,151	580,694	1,041,845
Additions	-	34,071	34,071
Disposals	<u>(384,862)</u>	<u>(69,639)</u>	<u>(454,501)</u>
At 31 May 2024	<u>76,289</u>	<u>545,126</u>	<u>621,415</u>
<b>Depreciation</b>			
At 1 June 2023	429,207	414,401	843,608
Charge for the year	14,237	86,115	100,352
Eliminated on disposals	<u>(384,862)</u>	<u>(69,638)</u>	<u>(454,500)</u>
At 31 May 2024	<u>58,582</u>	<u>430,878</u>	<u>489,460</u>
<b>Net book value</b>			
At 31 May 2024	<u>17,707</u>	<u>114,248</u>	<u>131,955</u>
At 31 May 2023	<u>31,944</u>	<u>166,293</u>	<u>198,237</u>

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 10 Investments held as fixed assets

##### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 June 2023	2,546,688	116,600	2,663,288
Revaluation	(206,897)	(16,215)	(223,112)
Additions	-	7,123	7,123
Disposals	-	(19,496)	(19,496)
At 31 May 2024	2,339,791	88,012	2,427,803
<b>Provision for impairment</b>			
At 1 June 2023	-	2,760	2,760
At 31 May 2024	-	2,760	2,760
<b>Net book value</b>			
At 31 May 2024	2,339,791	85,252	2,425,043
At 31 May 2023	2,546,688	113,840	2,660,528

Total fixed asset investments comprise:

	2024 £	2023 £
Investments in subsidiaries	105	71
Other fixed asset investments	2,424,938	2,660,457
	2,425,043	2,660,528

##### Details of undertakings

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

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 10 Investments held as fixed assets (continued)

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

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 10 Investments held as fixed assets (continued)

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

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 10 Investments held as fixed assets (continued)

Maven Partners (Mansfield) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Dalian House) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (HbH Manchester) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Trongate Glasgow) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Brighton) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven MIP GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Nottingham) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (SHD Finance) GP LLP (previously Maven Partners (Marketgait Dundee) GP LLP)	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Co-invest B1 GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Inverness Finance) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Llandudno Finance) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Basingstoke) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Plymouth) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Cardiff Finance) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Mavwn SWIF Equity GP Limited	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven IFS Equity GP Limited	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Cognition Ltd	England and Wales	Partnership share	100%	A general partner in a limited partnership

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 10 Investments held as fixed assets (continued)

Maven MEIF II ESEM Debt Gp Ltd	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven NPIF II NE Equity GP Limited	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven GPCO 3 Limited	England and Wales	Partnership share	100%	A general partner in a limited partnership
Maven GPCO 4 Limited	England and Wales	Partnership share	100%	A general partner in a limited partnership
Maven UK Regional Buyout II GP LLP	England and Wales	Partnership share	100%	A general partner in a limited partnership
Maven UK Regional Buyout II Founder GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership

#### Associate undertakings

Daerven Barrow LLP	Scotland	Partnership share	30%	An investment holding limited liability partnership
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The LLP has direct ownership of SLF GP Limited, Maven SLF FP Limited, Maven Co-Invest GP Limited, GMLF GP Limited, Maven Capital Investments Limited, Maven Nominee Limited, NPIF NW Equity (GP) Limited, Maven MEIF (WM) GP (ONE) Limited, Maven MEIF (EM) GP (ONE) Limited, Maven GPCO 1 Limited, Maven GPCO 2 Limited, Dvest Nominees Limited and Maven NEDF GP Limited. All other investments are indirect ownership.

#### 11 Debtors

	2024	2023
	£	£
Trade debtors	2,500,632	1,613,778
Amounts owed by group undertakings	2,122,365	1,644,969
Other debtors	849,181	483,459
Prepayments and accrued income	1,059,672	1,183,831
	<u>6,531,850</u>	<u>4,926,037</u>

Other debtors below include £200,000 of secured loan notes 2020 issued by Flow UK Holdings Ltd. These are payable on 31 March 2027. Interest is payable at a rate of 10% quarterly in arrears. The first payment date is 30 June 2024.

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 11 Debtors (continued)

	2024	2023
Due after one year	£	£
Trade debtors	400,000	458,934
Other debtors	200,000	-
	<u>600,000</u>	<u>458,934</u>

#### 12 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	165,901	515,166
Amounts owed to group undertakings	-	134,327
Other taxes and social security	443,691	444,595
Other creditors	-	130,863
Accruals and deferred income	<u>5,215,186</u>	<u>4,704,121</u>
	<u>5,824,778</u>	<u>5,929,072</u>

## Maven Capital Partners UK LLP

### Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)

#### 13 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	<u>211,071</u>	<u>429,135</u>

#### Secured creditors

Glasgow City Council holds a charge over the LLP as security for a rent deposit deed. At 31 May 2024 the value of the rent deposit deed was £nil (2023: £nil).

#### 14 Provisions

	Provisions for dilapidations	Total
	£	£
At 1 June 2023	265,559	265,559
Decrease in existing provision	<u>(21,598)</u>	<u>(21,598)</u>
At 31 May 2024	<u>243,961</u>	<u>243,961</u>

#### 15 Leasing commitments

##### Operating leases

The total of future minimum lease payments is as follows:

	2024	2023
	£	£
Not later than one year	381,855	443,569
Later than one year and not later than five years	<u>265,906</u>	<u>532,472</u>
	<u>647,761</u>	<u>976,041</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £399,723 (2023: £560,108).

#### 16 Pension and other schemes

##### Defined contribution pension scheme

The LLP operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the LLP to the scheme and amounted to £691,075 (2023 - £605,490).

Contributions totalling £nil (2023 - £nil) were payable to the fund at the end of the period and are included in creditors.

## **Maven Capital Partners UK LLP**

### **Notes to the Financial Statements for the Year Ended 31 May 2024 (continued)**

#### **17 Related party transactions**

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

#### **18 Control**

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

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

On 3rd September 2024, Mattioli Woods plc was acquired by Tigor Bidco Limited. The ultimate controlling party is Pollen Street Group Limited.