

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MAY 2021

BLUE TRIDENT CAPITAL LLP

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# BLUE TRIDENT CAPITAL LLP

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## MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MAY 2021

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, 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 LLP and of the profit or loss of the LLP for that period.

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

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

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

**BLUE TRIDENT CAPITAL LLP**  
**REGISTERED NUMBER:OC422289**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2021**

	Note	2021 \$	2020 \$
<b>Fixed assets</b>			
Investments	4	<u>37,891,852</u>	<u>37,891,852</u>
		<b>37,891,852</b>	<b>37,891,852</b>
<b>Current assets</b>			
Cash at bank and in hand		<u>18,399</u>	<u>44,502</u>
		<b>18,399</b>	<b>44,502</b>
Creditors: Amounts falling due within one year	5	<u>(13,284)</u>	<u>-</u>
<b>Net current assets</b>		<u>5,115</u>	<u>44,502</u>
<b>Total assets less current liabilities</b>		<u>37,896,967</u>	<u>37,936,354</u>
<b>Net assets attributable to members</b>		<u><u>37,896,967</u></u>	<u><u>37,936,354</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		<u>37,396,967</u>	<u>37,436,354</u>
<b>Members' other interests</b>		<u>500,000</u>	<u>500,000</u>
Members' capital classified as equity		<u>37,896,967</u>	<u>37,936,354</u>
<b>Total members' interests</b>		<u><u>37,396,967</u></u>	<u><u>37,436,354</u></u>
Loans and other debts due to members		<u>37,396,967</u>	<u>37,436,354</u>
Members' other interests		<u>500,000</u>	<u>500,000</u>
		<u><u>37,896,967</u></u>	<u><u>37,936,354</u></u>

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# BLUE TRIDENT CAPITAL LLP

REGISTERED NUMBER:OC422289

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## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MAY 2021

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

**V Levykin**

Designated member

Date: 14 February 2022

The notes on pages 5 to 8 form part of these financial statements.

# BLUE TRIDENT CAPITAL LLP

## RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MAY 2021

	EQUITY		DEBT		Total members' interests
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors	Members' capital (classified as equity)	Other amounts	
	\$	\$	\$	\$	\$
Amounts due to members			7,884,991	7,884,991	
<b>Balance at 1 June 2019</b>	<b>500,000</b>	<b>500,000</b>	<b>7,884,991</b>	<b>7,884,991</b>	<b>8,384,991</b>
Allocation of loss (restated)	-	-	(29,834)	(29,834)	(29,834)
<b>Members' interests after loss for the year</b>	<b>500,000</b>	<b>500,000</b>	<b>7,855,157</b>	<b>7,855,157</b>	<b>8,355,157</b>
Amounts introduced by members (restated)	-	-	29,581,197	29,581,197	29,581,197
Amounts due to members			37,436,354	37,436,354	
<b>Balance at 31 May 2020</b>	<b>500,000</b>	<b>500,000</b>	<b>37,436,354</b>	<b>37,436,354</b>	<b>37,936,354</b>
Allocation of loss	-	-	(39,387)	(39,387)	(39,387)
<b>Members' interests after loss for the year</b>	<b>500,000</b>	<b>500,000</b>	<b>37,396,967</b>	<b>37,396,967</b>	<b>37,896,967</b>
Amounts due to members			37,396,967	37,396,967	
<b>Balance at 31 May 2021</b>	<b>500,000</b>	<b>500,000</b>	<b>37,396,967</b>	<b>37,396,967</b>	<b>37,896,967</b>

The notes on pages 5 to 8 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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# BLUE TRIDENT CAPITAL LLP

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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### 1. General information

The entity is a Limited Liability Partnership registered in England. The registered office is Suite 1, 3rd Floor, 11-12 St. James Square, London SW1Y 4LB. There is no trading address.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

#### 2.2 Going concern

The members have a reasonable expectation that the LLP has adequate resources, including the funding support provided by one of the designated members, to enable it to continue in existence for the foreseeable future. For this reason the members have adopted the going concern basis of accounting in preparing these financial statements.

The Coronavirus pandemic is causing significant financial uncertainty globally and at this stage, it is not possible to reliably forecast what the long term impact of this may be. Despite the uncertainties that exist, it is the members opinion that the going concern basis of preparation of the accounts continues to be appropriate.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The LLP's functional and presentational currency is US Dollars and is rounded to the nearest \$.

##### Transactions and balances

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

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

The exchange rate at 31 May 2021 - \$1:£0.70437

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

#### 2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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# BLUE TRIDENT CAPITAL LLP

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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### 2. Accounting policies (continued)

#### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.6 Members' participation rights

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

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102. 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of comprehensive income and are equity appropriations in the Statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Statement of financial position within 'Loans and other debts due to members' and are charged to the Statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of financial position within 'Members' other interests'.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.8 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or

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# BLUE TRIDENT CAPITAL LLP

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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### 2. Accounting policies (continued)

#### 2.8 Financial instruments (continued)

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

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 3. Employees

The entity has no employees.



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# BLUE TRIDENT CAPITAL LLP

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

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### 4. Fixed asset investments

	Unlisted investments \$
<b>Cost or valuation</b>	
At 1 June 2020	37,891,852
At 31 May 2021	<u>37,891,852</u>

At the year end the LLP held 35,000 Preference shares at a nominal value of £35,000,000 in Skyrora Ventures Limited. The shares are not redeemable and have entitlement to dividends. They hold no voting rights, other than for resolutions on winding up or share capital variations, but have priority for repayment over the Ordinary shares on winding up.

### 5. Creditors: Amounts falling due within one year

	2021 \$	2020 \$
Accruals and deferred income	13,284	-
	<u>13,284</u>	<u>-</u>

### 6. Loans and other debts due to members

	2021 \$	2020 \$
Other amounts due to members in respect of loans	37,396,967	37,436,354
	<u>37,396,967</u>	<u>37,436,354</u>

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

### 7. Capital commitments

At the year end the LLP was committed to paying a further \$6,917,425 towards shares held in Skyrora Ventures Limited which had been issued but not fully paid up.

### 8. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2021 was unqualified.

The audit report was signed on 14 February 2022 by Andrew Hookway FCA (Senior Statutory Auditor) on behalf of Menzies LLP.

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BLUE TRIDENT CAPITAL LLP

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.