



Financial Reporting Council

Mr T Winnifrith

Sent by email to tomat49@gmail.com

5 October 2023

Complaint regarding the annual report and accounts of Eight Capital Partners plc

Dear Mr Winnifrith

I am writing regarding your complaint dated 18 July 2022, sent by email to the Financial Reporting Council ('the FRC'), relating to the annual report and accounts of Eight Capital Partners plc for the year ended 31 December 2021.

The FRC is a body authorised by the Secretary of State to review and investigate the annual accounts, strategic reports and directors' reports of public and large private companies for compliance with relevant reporting requirements. The FRC is also appointed to keep under review periodic reports produced by issuers of listed securities. The FRC Board has delegated these functions to its Supervision Committee, which is a committee of the Board. In discharging our statutory responsibilities, our monitoring activity is designed to stimulate improvements in the quality of corporate reporting to increase trust by investors.

This reply has been considered by the FRC's Corporate Reporting Review team ('CRR'), in accordance with the FRC Corporate Reporting Review Operating Procedures, a copy of which may be found on the FRC's website.¹ In addition, I draw your attention to the page on frequently asked questions which can also be found on the FRC's website.²

We have considered, by reference to the company's published accounts, the matter raised in your complaint. This related to the valuation of bonds issued by 1AF2 Limited and the treatment of apparently non-cash transactions in the statement of cash flows.

We considered the company's disclosures about these matters in its 2021 annual reports and accounts, in documents drawn to our attention in your email and in other notices published by the company. We entered into correspondence with the company to seek further information and explanations.

As a result of our enquiries, the company has issued a revised annual report and accounts for the period, and provided explanations for the adjustments made.

Thank you for drawing this matter to our attention.

Yours sincerely

Carol Page

Director

Corporate Reporting Review Team

FRC Supervision

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¹ www.frc.org.uk/document-library/corporate-reporting-review/2021/crr-operating-procedures

² www.frc.org.uk/accountants/corporate-reporting-review/faqs/faqs-making-a-complaint-about-a-company's-account