SAMPLE Ashcombe Capital and every name, number and identifier here are invented. We built the return in ESMA's format, planted eight mistakes of the kind made by hand, and ran our check.

Fund

Ashcombe Capital Fund IV LP

Annex IV return for 2025, annual (Y1 2025) · base currency GBP · checked against the administrator's year-end pack

Result

7	2	2
≠ differ from your records	✕ checks fail	⊙ to confirm

Summary

The return overstates NAV and AuM by £250,000, leaves out one controlled company and lists one company the fund doesn't control. It also gets the share of NAV in one region, an LEI, a voting figure and a deal type wrong. Every fix uses figures already in your records.

Your return for 2026, due by 31 January 2027, is still Annex IV, so these fixes apply to it. Whether to resubmit last year's is for you and your adviser.

We read 13 of the 13 items the return carries from your files.

Matched in full: 9/12 fund fields · 7/8 regions · 9/13 controlled companies · 1 couldn't be checked

Index

	FINDING	FILED → RECORDS
D1	AuM and NAV overstated	£412,850,000 → £412,600,000
D2	Europe (non-UK) share of NAV is wrong	25% → 31.5%
D3	Halden Robotics Ltd is missing	Not listed → 72% owned, Buyout
D4	Brightwater Foods Ltd listed as controlled	35.00% of votes → 35% held
D5	Corvid Logistics Ltd: wrong LEI	54938BN2Q4ATL3XTKP42 → 54938BN2Q4TAL3XTKP42
D6	Kestrel Holdings Ltd: voting rights	60% → 65%
D7	Ardent Healthcare Group Ltd: deal type	BOUT (buyout) → GCAP (growth capital)

Checks that fail: C2, C3. To confirm: Q1, Q2. FRAME is the FCA's proposed replacement for Annex IV (section 04).

00

What we read from your files

Every item below was taken from the cell shown, and every difference that follows was re-read from that cell before it was reported.

ITEM	STATUS	VALUE	CELL
Reporting period	Read	Y1 2025	Fund Summary!B11
Manager reference (FRN)	Read	881104	Fund Summary!B5
Fund reference (PRN)	Read	992204	Fund Summary!B6
Fund name	Read	Ashcombe Capital Fund IV LP	Fund Summary!B3
Domicile	Read	GB	Fund Summary!B12
Fund LEI	Read	213800ASHCOMBEIV0410	Fund Summary!B7
Base currency	Read	GBP	Fund Summary!B8
Net asset value	Read	412,600,000	Fund Summary!B9
Assets under management	Assumed	412,600,000	Fund Summary!B9
Euro exchange rate	Read	1.1680	Fund Summary!B10
Strategy	Read	OTHR_PEQF	Fund Summary!B13
Regional split of NAV	Read	3 rows	Fund Summary
Portfolio companies (ownership and voting)	Read	14 companies	Portfolio

01

Differences from your records

Each one traces the filed value (line and element in the XML) to the figure in your files (sheet and cell).

D1 ≠

AuM and NAV overstated by £250,000

FRAME: KEPT, SETS TIER

FILED	£412,850,000	filed_return_2025.xml · lines 49 and 53 · AUMAmountInBaseCurrency, AIFNetAssetValue
RECORDS	£412,600,000	source_pack.xlsx · Fund Summary!B9

£250,000 more than your records. That is exactly the value in Valuation!C3 (Kestrel Holdings Ltd / Shareholder loan notes), so it was most likely added in by mistake.

FIX Report £412,600,000 in both fields.

D2 ≠

Europe (non-UK) share of NAV is wrong

FILED	25%	filed_return_2025.xml · line 117 · EuropeNonUKNAVRate
RECORDS	31.5%	source_pack.xlsx · Fund Summary!B17

Your records put 31.5% of NAV in Europe (non-UK).

FIX Report 31.5%.

D3 ≠

Halden Robotics Ltd is missing

FILED	Not listed	not in the return
RECORDS	72% owned, Buyout	source_pack.xlsx · Portfolio!A6

A 72% holding gives the fund control, so it belongs in the list of controlled companies.

FIX Add it: LEI 5493ZYPTELRL50TQWD83, 72.00% voting rights, transaction type BOUT.

D4 ≠

Brightwater Foods Ltd listed as controlled

FILED	35.00% of votes	filed_return_2025.xml · line 335 · VotingRightsRate
RECORDS	35% held	source_pack.xlsx · Portfolio!D5

At 35%, control isn't presumed. It belongs in the list only if the fund controls the company another way, such as board rights.

FIX Remove it, or keep it and record why the fund has control.

D5 ≠

Corvid Logistics Ltd: wrong LEI

FILED	54938BN2Q4ATL3XTKP42	filed_return_2025.xml · line 316 · EntityIdentificationLEI
RECORDS	54938BN2Q4TAL3XTKP42	source_pack.xlsx · Portfolio!B3

In the filed LEI, characters 11 and 12 are swapped. It fails the check digits every LEI carries, so it can't be a real identifier.

FIX Use the LEI for Corvid Logistics Ltd from your records after checking it on the GLEIF register.

D6 ≠

Kestrel Holdings Ltd: voting rights

FILED	60%	filed_return_2025.xml · line 311 · VotingRightsRate
RECORDS	65%	source_pack.xlsx · Portfolio!D2

The return should show the fund's share of the votes. Your records show 65% (ownership; your files have no separate voting column).

FIX Report 65.00%, unless the voting share differs from the ownership share.

D7 ≠

Ardent Healthcare Group Ltd: deal type

FILED	BOUT (buyout)	filed_return_2025.xml · line 326 · TransactionType
RECORDS	GCAP (growth capital)	source_pack.xlsx · Portfolio!C4

Your records describe this deal as growth capital (GCAP). Buyout (BOUT) was filed.

FIX Report GCAP.

02

Checks on the filed return

The return on its own, without your records.

≠ Differs from your records ✕ Fails a check ◎ Worth confirming ✓ Passes

		CHECK	RESULT	WHERE
C1	✓	Valid against the FCA's Annex IV XML schema (v2, RegData)	Valid.	
C2	✗	Regional split of NAV adds up to 100% (an FCA validation rule)	Adds up to 93.5%. See D2.	lines 114-121
C3	✗	Every LEI passes its check digits	Corvid Logistics Ltd (54938BN2Q4ATL3XTKP42) See D5.	line 316
C4	⊙	GBP to EUR rate is plausible	0.8562 is plausible as GBP per one EUR, not as EUR per one GBP (1.05-1.3). The FCA's own guidance points both ways: its Q&A (Q3) says report the base currency to one EUR, while its validation guide multiplies the base-currency AuM by the rate to get euros. We've asked the FCA which it means. Confirm which convention you file in.	line 51
C5	⊙	Controlled companies hold over 50% of votes	Brightwater Foods Ltd 35.00%. Fine only if control comes from other rights. See D4.	line 335
C6	✓	No region below 0% or above 100% of NAV	All within 0-100%.	
C7	✓	AuM is at least NAV	AuM 412,850,000, NAV 412,850,000.	line 49
C8	✓	Every ISIN passes its check digit	All 2 pass.	
C9	✓	No controlled company is listed twice	None listed twice.	
C10	✓	Fields ESMA requires are there, and none it forbids	All present where required, none where forbidden.	
C11	✓	Any 'other' deal type is described	None used.	
C12	✓	Liquidity, financing and investor splits add up to 100%	Liquidity, financing and investor breakdowns all add up.	
C13	✓	Clear of the common validation errors the FCA lists	Checked principal exposures, portfolio concentrations, borrowing, re-hypothecation, preferential treatment: none of the errors on the list.	

03

To confirm

Not errors. Each needs a reason on file.

Q1

Euro exchange rate: written the other way round from your records

LINE 51

Filed 0.8562, your records give 1.1680 (Fund Summary!B10). They are the same rate written two ways: 1/0.8562 = 1.1680. The FCA's own guidance points both ways: its Q&A (Q3) says report the base currency to one EUR, while its validation guide multiplies the base-currency AuM by the rate to get euros. We've asked the FCA which it means. Until that's settled, confirm which convention you file in.

Q2

Control below 50%

LINE 335

Brightwater Foods Ltd 35.00% is listed as controlled. If control comes from board or other rights, keep it and note why.

Notes

Strategy filed as OTHR_PEQF, which matches your records ('Buyout'): ESMA's list has no code for it.

04

What FRAME would change for this fund

FCA proposals in CP26/26, open until 22 October 2026. Final rules are expected in 2027 and may differ.

Tier

At £412.6m this fund is £87.4m under the £500m line, so it would file the shorter essential report: once a year, for the year to 31 December, due 120 days later. Today it's due one month after. The tier is set by its NAV at the end of the period, as this would be its first FRAME report.

Effect

6 of the 7 differences sit in fields the essential report drops. The NAV difference still matters: FRAME keeps NAV and uses it to set the tier.

Across all 41 Annex IV sections, the essential report drops 19, carries 10 in some form and doesn't mention 12.

TODAY	STATUS	UNDER FRAME	REF
NAV	CHANGED	At each valuation point. It also sets the tier.	63.2R(8), 63.9R(1)(b)
Returns	CHANGED	Gross and net for each valuation point.	63.9R, 64.34R
Fund LEI	CHANGED	Required when the manager is authorised.	63.2R(2)-(5)
Strategy	CHANGED	One list, buyout included. No more 'other'.	63.4R(4)-(5)
Timing	CHANGED	Annual, due 120 days after 31 December.	CP 3.1 table, 3.12-3.13
AuM	CHANGED	Gross exposures and a leverage flag instead.	63.2R(6)(d), 63.4R(2)-(3)
Investors	CHANGED	Top-5 share, plus two yes/no questions.	63.6R-63.8R, 64.5R-64.6R
Portfolio liquidity	KEPT	Same seven buckets.	63.10R
Submission	CHANGED	New FCA platform. Online form or XML.	CP 8.16, Q28-Q29
Euro rate	DROPPED	Gone. Values stay in base currency.	CP 4.9
Regional split	DROPPED	Gone.	CP 5.45-5.46
Control list	DROPPED	Gone below £500m.	CP 6.3, 6.17-6.19, Table 1
Typical deal size	DROPPED	Gone below £500m.	64.36R
Exposure tables	DROPPED	Gone below £500m.	CP 5.43-5.47
PRN	NOT LISTED	Not in the draft report rules.	63.2R(1)-(5)
Domicile	NOT LISTED	Not in the draft report rules.	CP 3.34, 4.8
Fund type	NOT LISTED	Not in the draft report rules.	CP 3.34-3.35, 4.7

Refs are CP26/26 paragraphs (CP) or draft rules in SUP 16 Annex 63 and 64.

05

Scope and method

NOT COVERED

If your own files are wrong, they and the return will agree, and we won't see it.

Your files show no AuM figure. Where the return gives AuM equal to NAV, the NAV check covers both; otherwise AuM couldn't be checked.

Investor, liquidity, leverage and risk data are checked against ESMA's rules and totals, not your records.

LEIs are checked for their check digits only; no copy of GLEIF's register was available for this run.

The FCA's common validation errors (rankings, shares, totals against AuM, borrowing, preferential treatment, re-hypothecation) are checked on the return alone.

The FCA runs its own checks on submission. This isn't legal advice, and you still sign the return.

HOW IT WAS MADE

Software rebuilt the return from your files and compared the two. On a real check a person reviews every finding first.

Engine `shield_facts 0.6.3 / presence 0.3.0 / healthcheck 0.13.0`

`filed_return_2025.xml`
`sha256 39379d065e1cb5f1eea05b4bd54195052b254ea9…`

`source_pack.xlsx`
`sha256 63f1d1a1d1eb6085051c5ef1daf9bb2f7d054b58…`

The run is audit entry 807, hash `34c64c86fecb890beb9f4d67…`, with these fingerprints. The fix list (Excel) with this reference carries the same entry. On a real check your files are deleted after the call, with a certificate.

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