

Registered number: 05165896

SME Wholesale Finance (London) Limited

(A company limited by guarantee)

Directors' report and financial statements

for the year ended 31 March 2016



SME Wholesale Finance (London) Limited
(A company limited by guarantee)

Company Information

Directors	P Barnett (appointed 8 June 2015) A Collinge B McDonald H McGrath R Morley D Prais M E Rodriguez-Piza (Chief Executive Officer) A Simon
Company secretary	Nabarro LLP
Registered number	05165896
Registered office	125 London Wall London EC2Y 5AL
Independent auditors	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD
Fund managers	AXM Venture Capital Limited 57G Randolph Avenue London W9 1BQ MMC Ventures Limited 3rd Floor, 2 Kensington Square London W8 5EP London Small Business Centre Limited Universal House, 88-94 Wentworth Street London E1 7SA GLE oneLondon Limited 10-12 Queen Elizabeth Street London SE1 2JE

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SME Wholesale Finance (London) Limited
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Directors' Report
for the year ended 31 March 2016

The directors of SME Wholesale Finance (London) Limited (the "Company") present their report and the financial statements for the year ended 31 March 2016.

Principal Activities

The Company was established in 2004 by the then Mayor of London with a specific long term mandate to support the Economic Development Strategy for London through its SME funding activities. We have successfully deployed funding from the European Regional Development Fund ('ERDF') Programmes (2000-2006 and 2007-2013) and the GLA's Growing Places Fund for SME investment.

With many SMEs still struggling to access investment due to the prevalence of the finance gap, we bridge the London funding gap and enable real opportunities for sustainable growth. Returns generated from our funds are re-invested into the London ecosystem, driving growth for the next generation.

The Company's vision is to be the catalyst for growth businesses within the capital by:

1. Providing strategic funding and independent support for early stage businesses within the London ecosystem;
2. Enabling sustainable growth opportunities for small businesses;
3. Supporting best of breed fund managers to deliver investment to small businesses; and
4. Reinvesting success, fuelling continuous fund provision to support the next generation of high growth businesses.

Our Impact

We have already invested more than £45m via four equity and six loan funds as part of £200m of total investment received by 560 SMEs. We have created or safeguarded 3,000 jobs through our investments.

To date, we have reinvested £6.8m of initial returns into our current funds.

Current Activities

During the year, our equity funds deployed £8.3m alongside £57.4m of private sector co-investment. We reinvested a further £500,000 of our Objective 2 legacy into the CAN Early Intervention Fund, which makes loans to social enterprises seeking to make an impact by helping socially and economically disadvantaged young people through their commercial activities.

The London Co-investment Fund ("LCIF")

LCIF's strategy is to make equity investments into high growth SMEs in London's strategic sectors of Science, Digital and Technology as defined in the London Plan; thereby addressing the funding issues still faced by early stage SMEs with high growth prospects. The fund invests alongside a cohort of nine competitively selected partners who represent a broad range of investors from venture capital funds, angel syndicates and crowd funding.

The fund has been operational since December 2014, and to date has invested £10.5m in 62 companies. The fund has been well received in the early stage ecosystem and co-investors, alongside the fund, have invested over £72m in early stage ventures in London. LCIF has been described as one of the most active seed stage investors in London in various publications.

The operational team and procedures are established and the team is now complete with the Fund Manager and the Portfolio Manager on board.

The portfolio is broadly valued at close to cost, with uplifts and impairments roughly balancing out at this early stage. This is in line with the expectations of the stage and sector focus of the fund.

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Directors' Report
for the year ended 31 March 2016

Current Activities (continued)

The LCIF investment period will run until December 2017. The fund's target is to invest in c. 150 businesses in that period.

The MMC London Fund

The MMC London Fund ceased making new investments at the end of June 2016 and has now entered its portfolio phase. The portfolio consists of 19 companies and the fund will continue to support several of the companies via follow on investments.

The fund has been very successful in building a portfolio of London based companies with significant global potential. Many of the companies have been recognised in industry forums such as the Mobile Marketing and Digital Industry awards; Investor forums such as the UKBAA Awards and Bloomberg Business Innovators; and the wider early stage ecosystem such as the Startups Awards, Startups 100 2016, SVC2UK's Scale Up Club 2015 and Tech City UK Upscale Club.

Furthermore, some of the companies have secured investments from well-known Series A and B investors; which is excellent testament to the quality of the management teams and business models that the fund has backed.

The CAN Early Intervention Fund

We have committed £500,000 of our Objective 2 legacy towards the CAN Early Intervention Fund alongside UBS and the CAN Trust, who have committed £450,000 and £50,000 respectively. A further £1m is being committed from the Growing Places Fund.

The Early Intervention Fund is a £2m small loan fund providing loans and business support to voluntary, community and social enterprise (VCSE) organisations planning to deliver or scale innovative, demonstrably effective products and services in the 'early intervention' (EI) space for the benefit of children and young people. The Fund defines EI programmes as activities that "support targeted action to prevent social cost and personal harm for children and young people."

The Company's investment allows the Early Intervention Fund to widen the scope of its activities beyond East London to all areas defined by the Objective 2 programme as areas of deprivation in London. This is determined by postcodes.

As at 31 March 2016, the fund had approved nine loans totalling £420,745. Since the year end, an additional £258,000 has been committed via a further four loans.

The London Legacy Loan Fund

The London Legacy Loan Fund achieved its goal of recycling our European Social Fund legacy from the 2000-2006 programme. The fund will continue revolving for the foreseeable future.

Legacy Funds

During the financial year, the Creative Capital Funds ("CCF") came to the end of their contract periods, the Objective 2 Fund terminated in March 2015 and the Pan London Fund at the end of July 2015. The remaining assets were distributed in specie, with the Company now holding the shares directly.

All loan funds were closed in October 2014. However, the fund managers continue the collection of debt repayments from the remaining borrowers wherever possible.

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Directors' Report
for the year ended 31 March 2016

Current Activities (continued)

At 31 March 2016 our legacy funds have been re-deployed as follows:

Legacy at 31 March	£7.46m	
<i>Of which committed to:</i>		
MMC London Fund	£4.17m	Series A VC
London Co-Investment Fund	£1.64m	Start-up Fund
CAN Early Intervention Fund	£0.50m	Social Enterprise
London Legacy Loan Fund	£0.48m	SME Community
Uncommitted legacy	£0.67m	

As at 31 March 2016, £675k of uncommitted legacy remained.

Organisational Change

The Company has grown its team with the addition of a Marketing and Communications Manager in July 2015 and a Portfolio Manager for the London Co-Investment Fund in September 2016. We have strengthened the finance function with the recruitment of a Financial Controller with specific experience in fund management and investments.

Future Prospects

With the addition of the LCIF, the Company has doubled the size of its activities. We will continue to pursue the opportunity to secure larger grants to create sizeable funds – for example from the new ERDF (2014-2020) Programme.

In addition, we will leverage our experience gained to date from the LCIF to secure other mandates, in either the private or public sector.

Result for the Year

For the year to 31 March 2016, the Company made a loss of £2,029,445 (2015: £1,976,874). The closing cash position at 31 March 2016 was £3,555,281 (2015: £7,729,763).

Post Balance Sheet Events

The MMC London Fund has had its first exit with the sale of Wool & the Gang in early August. This followed the sale of The Knowledge Engineers from the Creative Capital Fund at the very end of the financial year.

Directors

The directors who served during the year were:

M Alloway (resigned 8 June 2015)	R Morley
P Barnett (appointed 8 June 2015)	D Prais
A Collinge	M E Rodriguez-Piza (Chief Executive Officer)
B McDonald	A Simon
H McGrath	

SME Wholesale Finance (London) Limited
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Directors' Report
for the year ended 31 March 2016

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PKF Littlejohn LLP, were appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 November 2016 and signed on its behalf by



M E Rodriguez-Piza (Chief Executive Officer)
Director

SME Wholesale Finance (London) Limited
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Independent Auditors' Report to the Members of SME Wholesale Finance (London) Limited

We have audited the financial statements of SME Wholesale Finance (London) Limited for the year ended 31 March 2016, set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SME Wholesale Finance (London) Limited
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Independent Auditors' Report to the Members of SME Wholesale Finance (London) Limited

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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies' regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Ian Cowan (Senior statutory auditor)
for and on behalf of
PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD

Date: 18 November 2016

SME Wholesale Finance (London) Limited
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Profit and loss account
for the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	1	87,978	239,347
Administrative expenses		(2,119,043)	(2,427,282)
		<hr/>	<hr/>
Operating loss	2	(2,031,065)	(2,187,935)
Profit on disposal of investments		-	204,411
Interest receivable and similar income	4	1,620	6,650
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(2,029,445)	(1,976,874)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss for the financial year	11	(2,029,445)	(1,976,874)
		<hr/>	<hr/>

The notes on pages 12 to 18 form part of these financial statements.

SME Wholesale Finance (London) Limited
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Statement of total recognised gains and losses
for the year ended 31 March 2016

	Note	2016 £	2015 £
Loss for the financial year		(2,029,445)	(1,976,874)
Grants utilised for fixed asset investment loans		1,672,763	4,694,401
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		(356,682)	2,717,527
		<hr/>	<hr/>
Prior year adjustment		-	(145,959)
		<hr/>	<hr/>
Total gains and losses recognised since last financial statements		(356,682)	2,571,568
		<hr/>	<hr/>

The notes on pages 12 to 18 form part of these financial statements.

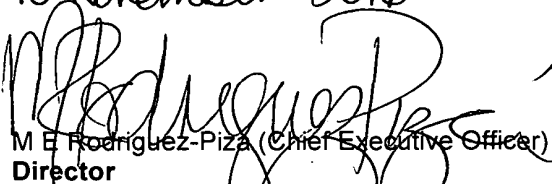
SME Wholesale Finance (London) Limited
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Registered number: 05165896

Balance sheet
as at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	6		10,046,096		8,932,305
Current assets					
Debtors	7	639,552		622,917	
Cash at bank	8	3,555,281		7,729,763	
			4,194,833	8,352,680	
Creditors: amounts falling due within one year	8	(39,824)		(1,555,389)	
Net current assets			4,155,009		6,797,291
Total assets less current liabilities			14,201,105		15,729,596
Creditors: amounts falling due after more than one year	9		(267,003)		(1,438,812)
Net assets			13,934,102		14,290,784
Capital and reserves					
Capital reserve	11		20,904,155		19,231,392
Profit and loss account	11		(6,970,053)		(4,940,608)
			13,934,102		14,290,784

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
15 November 2016


M E Rodriguez-Piza (Chief Executive Officer)
Director

The notes on pages 12 to 18 form part of these financial statements.

SME Wholesale Finance (London) Limited
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Notes to the financial statements
for the year ended 31 March 2016

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover represents returns on interest receivable from loans made to unlisted companies, grant contributions to specific items of expenditure (see 1.9 below), sundry investment income and the Company's share of the result of LCIF LLP.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture, fittings and equipment	–	20% straight line
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1.5 Fixed asset investments

Investments are stated at cost less any impairment.

'Capital investment in Limited Partnerships' represents the Company's capital contribution as a Limited Partner, in Limited Partnerships established to undertake commercial investments in micro, small and medium sized enterprises which have their principal place of business, or a majority of their operations, in London.

'Investment loans to Limited Partnerships' are loans made to finance equity investments by Limited Partnerships in which the Company is a Limited Partner. When considering whether any impairment provision is required against these loans, reference is made to the underlying investment portfolio these loans have been used to finance.

'Other loans to Limited Partnerships' are loans made to fund the General Partners Share and other expenses incurred by the Limited Partnerships in which the Company is a Limited Partner. The General Partners Share, in accordance with the Limited Partnership agreement, are amounts due to the General Partner, in respect of fund establishment and management fees. These loans are interest free and repayable out of the future profits of the partnership as they arise. Due to the uncertainty of the availability of future profits in the Limited Partnerships, an impairment provision is made against these loans when they are drawdown. Any potential investment gains will only be recognised as a reduction to the impairment provision when the gain is realised.

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Notes to the financial statements
for the year ended 31 March 2016

1 Accounting policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Interest receivable

Interest receivable from loans made to unlisted companies is accounted for in accordance with 1.3 above.

Interest earned on funds received from Government agencies is deferred in the accounts for future capital investments in SMEs where it has not been set against expenditure in any year. Interest earned on funds from Government agencies is accounted for on an accruals basis when receivable.

1.8 Loans

Loans are accounted for when cash is advanced to borrowers at fair value inclusive of transaction costs and are amortised over the period of the loan in accordance with the contractual terms. Loans are derecognised when the right to receive cash flows has expired.

1.9 Grants

Grants received from UK and European government agencies are deferred until utilised as a contribution towards specific items of expenditure or, by making loans or fixed asset investments in accordance with the conditions of the grant.

Contributions to specific items of expenditure are credited to the profit and loss account when the related expenditure is expensed.

Grants utilised by making loans or fixed asset investments, are transferred to a Capital Reserve and are reported within the Statement of Total Recognised Gains and Losses.

1.10 Capital and reserves

Capital and reserves consists of grants utilised for the funding of loans and the acquisition of fixed asset investments, less any amounts subsequently written off loans, and impairment provisions against fixed asset investments.

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Notes to the financial statements
for the year ended 31 March 2016

1 Accounting policies (continued)

1.11 Pensions

The Company does not operate a pension scheme for its employees. However, contributions are made to employees' personal pensions.

2 Operating profit / (loss)

The operating (loss) is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	-	2,085
Auditors' remuneration	9,000	9,517
Auditors' remuneration – non-audit	4,000	2,280
Pension costs	8,334	8,365
Impairment of other loans to limited partnership	433,596	968,529
Impairment of unlisted investments	76,924	-
Provision for impairment of capital investment loans to limited partnerships	1,386,830	1,047,591
(Reversal of impairment) / impairment of investment in associates	-	11,330
	<hr/>	<hr/>

3 Directors' remuneration

	2016	2015
	£	£
Aggregate remuneration	111,266	102,624
	<hr/>	<hr/>

4 Interest receivable

	2016	2015
	£	£
Bank and other interest receivable	1,620	6,650
	<hr/>	<hr/>

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Notes to the financial statements
for the year ended 31 March 2016

5 Tangible fixed assets

	Fixtures & Fittings £
Cost	
At 1 April 2015	3,286
Additions	-
	<hr/>
At 31 March 2016	3,286
	<hr/>
Depreciation	
At 1 April 2015	3,286
Charge for the year	-
	<hr/>
At 31 March 2016	3,286
	<hr/>
Net book value	
At 31 March 2016	-
	<hr/>
At 31 March 2015	-
	<hr/>

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Notes to the financial statements
for the year ended 31 March 2016

6 Fixed asset investments

	Capital Investment in Limited Partnerships	Investment Loans to Limited Partnerships	Other Loans to Limited Partnerships	Unlisted Investments	Total
	£	£	£	£	£
Cost or Valuation					
At 1 April 2015	1,089	11,475,123	7,783,374	2,132,558	21,392,144
Additions	314	2,410,328	433,596	356,180	3,200,418
Disposals	-	(627,748)	-	-	(627,748)
Transfer	-	(1,417,397)	-	1,417,397	-
At 31 March 2016	1,403	11,840,306	8,216,970	3,906,135	23,964,814
Impairment					
At 1 April 2015	-	2,676,465	7,783,374	2,000,000	12,459,839
Charge for the year	-	1,386,830	433,596	76,924	1,897,350
Disposals	-	(276,843)	-	-	(276,843)
Reversal of impairment	-	(161,628)	-	-	(161,628)
Transfer	-	(1,185,006)	-	1,185,006	-
At 31 March 2016	-	2,439,818	8,216,970	3,261,930	13,918,718
Net book value					
At 31 March 2016	1,403	9,400,488	-	644,205	10,046,096
At 31 March 2015	1,089	8,798,658	-	132,558	8,932,305

The investments are shown at cost less impairment provision and do not reflect any unrealised gains based on the valuation of investment portfolio by the Limited Partnerships. The total unrealised gains not recognised in these accounts is £4,323,782 (2015: £2,433,363).

The loans have been made to various Limited Partnerships established for the purpose of making and holding equity investments in SMEs.

The company is a member of LCIF LLP, a Limited Liability Partnership, with registered number OC396839, registered in England and Wales.

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Notes to the financial statements
for the year ended 31 March 2016

7 Debtors

	2016 £	2015 £
Loans	521,739	129,215
Amount due from related party	81,555	-
Other debtors	36,258	493,702
	<hr/> 639,552 <hr/>	<hr/> 622,917 <hr/>

Loans include an amount of £500,000 (2015: £10,997) which is due after more than one year. The Loan has been made to CAN Invest's Early Intervention Fund to provide loans and business support to the Voluntary, Charity and Social Enterprise Sector.

8 Creditors:
Amounts falling due within one year

	2016 £	2015 £
Trade creditors	7,004	64,110
Other taxation and social security	16,679	5,094
Other creditors	16,141	1,486,185
	<hr/> 39,824 <hr/>	<hr/> 1,555,389 <hr/>

The reduction in the 'Other creditors' balance is primarily due to the removal of £1,250,728 of cash owed to the London Co-Investment Fund (LCIF LLP). The elimination of this creditor also partially accounts for the reduction of the cash balance.

9 Creditors:
Amounts falling due after more than one year

	2016 £	2015 £
Accruals and deferred income	267,003	1,438,812
	<hr/> 267,003 <hr/>	<hr/> 1,438,812 <hr/>
Analysis of deferred grants		
	2016 £	2015 £
Pan London Wholesale Fund – LDA	267,003	267,001
MMC London Fund	-	1,171,811
	<hr/> 267,003 <hr/>	<hr/> 1,438,812 <hr/>
Total	267,003	1,438,812

SME Wholesale Finance (London) Limited
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Notes to the financial statements
for the year ended 31 March 2016

10 Limited liability

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

11 Reserves

	Capital reserve £	Profit and loss account £
At 1 April 2015	19,231,392	(4,940,608)
Loss for the financial year	-	(2,029,445)
Grants utilised for investments and loans	1,672,763	-
	<hr/>	<hr/>
At 31 March 2016	20,904,155	(6,970,053)
	<hr/>	<hr/>
The above consists of the following:		
	2016	2015
Cash	3,224,704	2,763,441
Due from Limited Partnership	-	402,291
Loans made to SMEs	7,633,355	7,133,355
Capital investment in Limited Partnerships	1,403	1,089
Investment Loans made to Limited Partnerships after impairment	9,400,488	8,798,658
Unlisted investments	644,205	132,558
	<hr/>	<hr/>
Total	20,904,155	19,231,392
	<hr/>	<hr/>

12 Pension commitments

The Company made contributions to employees' personal pension schemes of £8,334 (2015: £8,365) in the current year. Of this amount £Nil (2015: £Nil) was outstanding at the year end.

13 Related party transactions

One of the directors, D Prais, provided consultancy services to the Company during the year, for which he was paid £9,009 (2015: £6,297). £Nil (2015: £Nil) was outstanding at the year end.

The Company is a member of LCIF LLP. £81,555 was owed by LCIF LLP to the Company at 31 March 2016 – see note 7. At 31 March 2015, the Company owed £1,250,728 to LCIF LLP – see note 8.

14 Amounts received from disposals of investments

During the year, £114,911 was received from the sale of The Knowledge Engineers and £320 from the sale of Zac Toons, both of which were held through the Creative Capital Fund.