

REGISTERED NUMBER: 06376777 (England and Wales)

Financial Statements for the Year Ended 31 December 2017

for

Lloyd Fonds UK VIII Limited

Charles Hinit & Associates Limited
Chartered Certified Accountants &
Statutory Auditors
48 Belle Vue Terrace
Malvern
Worcestershire
WR14 4QG

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Lloyd Fonds UK VIII Limited (Registered number: 06376777)

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for the Year Ended 31 December 2017**

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Lloyd Fonds UK VIII Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS:

R L Simmonds
J Kirchmair

REGISTERED OFFICE:

1350 - 1360 Montpellier Court
Brockworth
Gloucester
Gloucestershire
GL3 4AH

REGISTERED NUMBER:

06376777 (England and Wales)

SENIOR STATUTORY AUDITOR:

Charles Hinitt FCCA

AUDITORS:

Charles Hinitt & Associates Limited
Chartered Certified Accountants &
Statutory Auditors
48 Belle Vue Terrace
Malvern
Worcestershire
WR14 4QG

Lloyd Fonds UK VIII Limited (Registered number: 06376777)**Abridged Balance Sheet
31 December 2017**

| | Notes | 31.12.17 £ | 31.12.16 £ |
|--|-------|---------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | | 40,019 | 45,427 |
| Cash at bank | | <u>21,290</u> | <u>2,529</u> |
| | | 61,309 | 47,956 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>11,363</u> | <u>11,554</u> |
| NET CURRENT ASSETS | | <u>49,946</u> | <u>36,402</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>49,946</u> | <u>36,402</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 6,500 | 6,500 |
| Retained earnings | | <u>43,446</u> | <u>29,902</u> |
| SHAREHOLDERS' FUNDS | | <u>49,946</u> | <u>36,402</u> |

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 16 May 2018 and were signed on its behalf by:

R L Simmonds - Director

J Kirchmair - Director

The notes form part of these financial statements

Lloyd Fonds UK VIII Limited (Registered number: 06376777)

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Lloyd Fonds UK VIII Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

3. EMPLOYEES

The average number of employees during the year was NIL (2016 - NIL).

4. SECURED DEBTS

On 26 August 2009 the Company granted a charge in favour of Landesbank Hessen-Thüringen Girozentrale (LHG) and over banking deposits that the Company has good title to. This charge is in support of financial facilities entered into between LHG and Lloyd Fonds UK VIII Limited Partnership and with Lloyd Fonds UK VIII Limited as General Partner.

5. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Charles Hinitt FCCA (Senior Statutory Auditor)
for and on behalf of Charles Hinitt & Associates Limited

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.

REGISTERED NUMBER: LP012507 (England and Wales)

**Report of the Partners and
Financial Statements for the Year Ended 31 December 2017
for
Lloyd Fonds UK VIII Limited Partnership**

Charles Hinit & Associates Limited
Chartered Certified Accountants &
Statutory Auditors
48 Belle Vue Terrace
Malvern
Worcestershire
WR14 4QG

Lloyd Fonds UK VIII Limited Partnership

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for the Year Ended 31 December 2017**

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Lloyd Fonds UK VIII Limited Partnership

**General Information
for the Year Ended 31 December 2017**

| | |
|--------------------------------------|--|
| DESIGNATED PARTNER: | Lloyd Fonds UK VIII Limited |
| REGISTERED OFFICE: | 1350 – 1360 Montpellier Court Gloucester Business Park Gloucester Gloucestershire GL3 4AH |
| REGISTERED NUMBER: | LP012507 (England and Wales) |
| SENIOR STATUTORY AUDITOR: | Charles Hinit FCCA |
| AUDITORS: | Charles Hinit & Associates Limited Chartered Certified Accountants & Statutory Auditors 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG |
| BANKERS: | Lloyds TSB Bank Plc 48 Belle Vue Terrace Malvern Worcestershire WR14 4QG |

Lloyd Fonds UK VIII Limited Partnership

Report of the Partners for the Year Ended 31 December 2017

The Partners present their report with the financial statements of the LP for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the LP in the year under review was that of the purchasing and selling of traded endowment policies

REVIEW OF BUSINESS

During 2017 the LP made a profit amounting to £305,280 (2016 : £190,281). This is a considerable improvement on 2016 results and signifies a trend that is expected to continue in future years as surrender value growth remains robust. The main reason that profitability is not greater is the low interest rate environment and the continuing presence of the interest rate SWAP. With the SWAP ending in January 2018 an improvement in results is anticipated in 2018.

There were few opportunities to trade in the year due to low market activity among buyers but the LP was able to sell two policies profitably in 2017 and will continue to sell where a profit can be made in the future.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before partners' remuneration and profit shares was £305,280 (2016 - £190,281 profit).

EVENTS SINCE THE PERIOD END

Information relating to events since the end of the period is given in the notes to the financial statements.

LIMITED PARTNERSHIP PARTICULARS

The Partnership is and shall remain a Limited Partnership ("LP").

The Limited Partner shall not be liable for the debts and obligations of the Partnership beyond the amount of its contribution to the capital of the Partnership, as recorded in the books of the Partnership.

No Limited Partnership shall take part in the management of the business nor shall it have power to bind the Partnership.

Lloyd Fonds UK VIII Limited acts as the General Partner, and has the sole right and discretion to manage the business of the Partnership and to exercise the powers as set out in the Limited Partnership Agreement dated 28 September 2007.

GOING CONCERN

The Partnership has adequate financial resources together with a financial management plan to help ensure that it can meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of this set of accounts. With policies now gradually maturing over the years there are not any anticipated cash flow issues. As a result the Partners believe that the Partnership is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After having considered the cash flow projections and financial management plan for the Partnership the Partners have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Partnership has adopted the going concern basis in preparing the financial statements.

Lloyd Fonds UK VIII Limited Partnership

**Report of the Partners
for the Year Ended 31 December 2017**

STATEMENT OF PARTNERS' RESPONSIBILITIES

The partners are responsible for preparing the Report of the Partners and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the partners to prepare financial statements for each financial year. Under that law the partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under legislation applicable to limited liability partnerships the partners 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 LP and of the profit or loss of the LP for that period. In preparing these financial statements, the partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LP's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a partner in order to make themselves aware of any relevant audit information and to establish that the LP's auditors are aware of that information.

AUDITORS

The auditors, Charles Hinitt & Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE PARTNERS:

Richard Simmonds

R L Simmonds
For and on behalf of:
Lloyd Fonds UK VIII Limited – General Partner

Johann Kirchmair

J Kirchmair
For and on behalf of:
Lloyd Fonds UK VIII Limited – General Partner

Date: 16 May 2018

**Report of the Independent Auditors to the Partners of
Lloyd Fonds UK VIII Limited Partnership**

Opinion

We have audited the financial statements of Lloyd Fonds UK VIII Limited Partnership (the 'LP') for the year ended 31 December 2017 on pages six to ten. 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).

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

In our opinion the financial statements:

- give a true and fair view of the state of the LP's affairs as at 31 December 2017 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 LPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LP 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the partners' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the partners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter - Banking interest commitments

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 9 to the financial statements concerning the financial commitments relating to an Interest Rate Swap entered into under banking facilities taken up. This Interest Rate SWAP contract came to an end on 2 January 2018 and will no longer have the same impact going forward.

Other information

The partners are responsible for the other information. The other information comprises the information in the Report of the Partners, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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, 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.

**Report of the Independent Auditors to the Partners of
Lloyd Fonds UK VIII Limited Partnership**

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 as applied to LPs 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; or
- the partners were not entitled to prepare the financial statements in accordance with the small LPs regime.

Responsibilities of partners

As explained more fully in the Statement of Partners' Responsibilities set out on page three, the partners 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 partners determine 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 partners are responsible for assessing the LP'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 partners either intend to liquidate the LP or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Charles Hinitt FCCA (Senior Statutory Auditor)
for and on behalf of Charles Hinitt & Associates Limited
Chartered Certified Accountants &
Statutory Auditors
48 Belle Vue Terrace
Malvern
Worcestershire
WR14 4QG

Date: 16 May 2018

Lloyd Fonds UK VIII Limited Partnership

**Income Statement
for the Year Ended 31 December 2017**

| Notes | 31/12/17 £ | 31/12/16 £ |
|--|-----------------------|-----------------------|
| REVENUE | 2,603,056 | 2,872,240 |
| Cost of matured policies | (1,845,201) | (2,230,801) |
| Unrealised (loss) on stock | <u>(29,143)</u> | <u>(8,759)</u> |
| GROSS PROFIT | 728,712 | 632,680 |
| Administrative expenses | <u>139,891</u> | <u>133,031</u> |
| OPERATING PROFIT | 588,821 | 499,649 |
| Interest payable and similar expenses | <u>283,541</u> | <u>309,368</u> |
| PROFIT FOR THE FINANCIAL YEAR | 305,280 | 190,281 |
| OTHER COMPREHENSIVE INCOME | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u><u>305,280</u></u> | <u><u>190,281</u></u> |

The notes form part of these financial statements

Lloyd Fonds UK VIII Limited Partnership (Registered number: LP012507)

**Balance Sheet
31 December 2017**

| | Notes | 31/12/17 £ | 31/12/16 £ |
|--|-------|--------------------|--------------------|
| CURRENT ASSETS | | | |
| Stocks | 5 | 5,268,877 | 6,929,445 |
| Debtors | 6 | 183,573 | 146,661 |
| Cash at bank | | <u>434,418</u> | <u>417,299</u> |
| | | 5,886,868 | 7,493,405 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>225,329</u> | <u>187,147</u> |
| NET CURRENT ASSETS | | <u>5,661,539</u> | <u>7,306,258</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,661,539 | 7,306,258 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | <u>3,969,000</u> | <u>5,319,000</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>1,692,539</u> | <u>1,987,258</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due to Partners | | 5,143,994 | 5,743,994 |
| Amounts due from partners | 6 | <u>(3,451,455)</u> | <u>(3,756,736)</u> |
| | | <u>1,692,539</u> | <u>1,987,258</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LPs.

The financial statements were approved by the Partners of the LP on 16 May 2018 and were signed by:

Richard Simmonds

R L Simmonds
For and on behalf of:
Lloyd Fonds UK VIII Limited – General Partner

Johann Kirchmair

J Kirchmair
For and on behalf of:
Lloyd Fonds UK VIII Limited – General Partner

The notes form part of these financial statements

Lloyd Fonds UK VIII Limited Partnership

**Reconciliation of Partners' Interests
for the Year Ended 31 December 2017**

| | EQUITY Partners' other interests Other reserves £ | DEBT Loans and other debts due to partners less any amounts due from partners in debtors Other amounts £ | TOTAL PARTNERS' INTERESTS Total £ |
|---|--|---|--|
| Amount due to partners | 5,743,994 | | 5,743,994 |
| Amount due from partners | <u> </u> | <u>(3,756,736)</u> | <u>(3,756,736)</u> |
| Balance at 1 January 2017 | 5,743,994 | <u>(3,756,736)</u> | 1,987,258 |
| Profit for the financial year available for discretionary division among partners | | 305,281 | 305,281 |
| Repayments of Capital | <u>(600,000)</u> | <u>-</u> | <u>(600,000)</u> |
| Amount due to partners | 5,143,994 | | |
| Amount due from partners | <u> </u> | <u>(3,451,455)</u> | |
| Balance at 31 December 2017 | <u>5,143,994</u> | <u>(3,451,455)</u> | <u>1,692,539</u> |

The notes form part of these financial statements

Lloyd Fonds UK VIII Limited Partnership

Notes to the Financial Statements for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Lloyd Fonds UK VIII Limited Partnership is registered in England and Wales. The LP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. The cost of policies are valued at purchase price plus premiums paid on those policies and other directly attributable costs.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. TAXATION

Any potential taxation on profits is deemed to be the liability of individual Partners.

4. INFORMATION IN RELATION TO PARTNERS

| | 31/12/17 | 31/12/16 |
|---|------------|------------|
| The average number of members during the year was | <u>540</u> | <u>539</u> |

5. STOCKS

At the balance sheet date the stock of policies has been valued at £5,268,877 (2016: £6,929,445).

All policies have been written down to their net realisable value in calculating the carrying value of stock in these financial statements.

If the total stock of policies at 31 December 2017 were valued at their current Maturity Value, then this would total £7,880,069. Inclusion of these policies at that value would therefore show a potential unrealised profit of £2,611,192 at 31 December 2017.

Due to the nature of traded endowment life policies there is a risk that the surrender values (the basis for calculating the net realisable values) may be adversely affected if life offices were to experience going concern difficulties or where there is a downturn in equity markets.

Premiums are payable on a monthly or annual basis throughout the remaining life of each TEP and a failure to pay one or more premiums will reduce the surrender value and any terminal bonus.

The notes form part of these financial statements

Lloyd Fonds UK VIII Limited Partnership

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

| | | |
|---|------------------|------------------|
| 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31/12/17 | 31/12/16 |
| | £ | £ |
| Accrued income | 88,355 | 24,359 |
| Prepayments | <u>95,218</u> | <u>122,302</u> |
| | <u>183,573</u> | <u>146,661</u> |
| 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31/12/17 | 31/12/16 |
| | £ | £ |
| Trade creditors | 115,266 | 107,264 |
| Other creditors | <u>110,063</u> | <u>79,883</u> |
| | <u>225,329</u> | <u>187,147</u> |
| 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 31/12/17 | 31/12/16 |
| | £ | £ |
| Other creditors | <u>3,969,000</u> | <u>5,319,000</u> |

9. OTHER FINANCIAL COMMITMENTS

In addition to the Partners' Capital used for the purchase of policies, the Fond arranged in August 2009 a revolving credit facility of £10,000,000 with Helaba Landesbank Hessen-Thüringen. During the year loan repayments of £1,350,000 have been made reducing the balance outstanding to £3,969,000 (2016: £5,319,000). Part of the Helaba Landesbank's facility conditions relating to this loan is a fixed rate Interest Rate Swap which will end in January 2018. The cost of the Interest Rate Swap is included within these accounts and is shown under Interest Payable and Similar Charges which total £283,541 (2016: £308,628).

Helaba Landesbank Hessen-Thüringen holds a charge over all of the individual life policies in the portfolio and a charge over certain other banking facilities.

10. RELATED PARTY DISCLOSURES

Lloyd Fonds UK VIII Limited is the General Partner of Lloyd Fonds UK VIII Limited Partnership. The General Partner has the sole right and discretion to manage the business of the Partnership and to exercise the powers as set out in the Limited Partnership Agreement dated 28 September 2007.

During the period, Lloyd Fonds UK VIII Limited was entitled to charge Lloyd Fonds UK VIII Limited Partnership management fees of £40,019 (2016: £39,427) as set out in the Limited Partnership Agreement dated 28 September 2007. At the year end this amount is included within trade creditors and disclosed under Creditors: Amounts falling due within one year.

During the period, LSA Endowments Limited charged the LP management and office facility fees and commissions of £57,711 (2016: £63,837). In addition, LSA Endowments Limited charged the LP £4,000 (2016: £4,000) in respect of bookkeeping fees for the year. These charges are in line with the provisions of the Portfolio Support Agreement dated 28 September 2007. At 31 December 2017 Lloyd Fonds UK VIII Limited Partnership owed LSA Endowments Limited £61,711 (2016: £67,837) which is included within trade creditors and disclosed under Creditors: Amounts falling due within one year.

R L Simmonds and J Kirchmair were directors of the General Partner Lloyd Fonds UK VIII Limited throughout the year. R L Simmonds is also a director of LSA Endowments Limited.

The notes form part of these financial statements