Registered number: 06445926

AGC EQUITY PARTNERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

AGC EQUITY PARTNERS LIMITED

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AGC EQUITY PARTNERS LIMITED

COMPANY INFORMATION

DIRECTORS	Walid Abu-Suud Khalil Amiouni
COMPANY SECRETARY	M & N Group Limited
REGISTERED NUMBER	06445926
REGISTERED OFFICE	33 Davies Street London W1K 4BP
INDEPENDENT AUDITORS	Lubbock Fine Chartered Accountants & Statutory Auditor Paternoster House 65 St Paul's Churchyard London EC4M 8AB
BANKERS	Lloyds TSB Bank PLC 8/10 Waterloo Place London SW1Y 4BE

The directors present their strategic report on the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the provision of investment advisory and asset management services. The company is authorised and regulated by the Financial Conduct Authority (FCA) within the United Kingdom, where the principal activities of the business are conducted.

RESULTS AND PERFORMANCE

The company recorded a profit of £619,231 (2015 - £426,272) for the year and had a net asset position of £3,411,611 (2015 - £2,792,380) at the year end. The financial performance of the company during 2016 is encouraging considering the continued adverse economic conditions within the UK and Europe. The directors are of the opinion that the future prospects of the company remain positive and it will continue as a going concern.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk facing the company would be a significant reduction of its investment advisory income which is dependent upon the success and asset base of its clients. The company continually reviews this risk and takes any action deemed necessary. At present, the directors do not foresee significant uncertainties in relation to the company's income for the next 12 months.

BUSINESS ENVIRONMENT AND FUTURE DEVELOPMENTS

The company operates within the financial sector with its main focus being in the UK, Western Europe and the US. The gradual recovery of European and Northern American markets continued in 2016 despite the wider global economy being surrounded by greater levels of political uncertainty. Emerging markets started 2016 on a weak note, with concerns over falling commodity prices and China's slowing economy weighing on economic outlook. However, as the year progressed, the resilience of these economies has shown a performance better than initially expected.

In the Eurozone, there is growing political and economic uncertainty with the emergence of anti – EU parties and the seeming inability of two of its core members, France and Italy to implement meaningful reforms.

Growth prospects for the UK remain uncertain, with its changing economic and political relationship with the European Union coupled with the upcoming general election in June 2017, which will shape the relationship of the UK with the European Union and the wider global economy.

The success of the company will rely on its ability to continue providing investment advisory and asset management services. Due to the ever changing economic landscape, with recovery and growth expected in both Europe and the US, the demand for the company's services and expertise is expected to grow further.

KEY PERFORMANCE INDICATORS

The company considers turnover and profit to be its key performance indicators where it achieved turnover of £16,031,825 (2015 - £11,645,386) and profit after tax of £619,231 (2015 - £426,272).

This report was approved by the board and signed on its behalf.

W. Abu-Suud

Walid Abu-Suud
Director

Date: 26/04/2017

The directors present their report and the financial statements for the year ended 31 December 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 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 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £619,231 (2015 - £426,272).

The directors have not recommended a dividend.

DIRECTORS

The directors who served during the year were:

Walid Abu-Suud
Khalil Amiouni

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 15 to the accounts.

MATTERS COVERED IN THE STRATEGIC REPORT

In accordance with section 414C(11) of the Companies Act 2006, the company has chosen to include information in relation to future developments in the company's strategic report.

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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, Lubbock Fine, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

W. Abu Suud

Walid Abu-Suud
Director

Date: 26/04/2017

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGC EQUITY PARTNERS LIMITED

We have audited the financial statements of AGC Equity Partners Limited for the year ended 31 December 2016, set out on pages 7 to 23. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders 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 on page 3, 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 Financial Reporting Council'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 Strategic Report and 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 December 2016 and of its profit or loss 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Lubbock Fine

Stephen Banks (Senior Statutory Auditor)
for and on behalf of:

Lubbock Fine
Chartered Accountants & Statutory Auditor
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 26 April 2017

AGC EQUITY PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover	4	16,031,825	11,645,386
Administrative expenses		(15,201,334)	(11,028,593)
Operating Profit		830,491	616,793
Interest payable and similar charges		(405)	(711)
Profit on ordinary activities before taxation		830,086	616,082
Taxation on profit on ordinary activities	9	(210,855)	(189,810)
Profit for the year		619,231	426,272

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account

The notes on pages 11 to 23 form part of these financial statements.

AGC EQUITY PARTNERS LIMITED REGISTERED NUMBER:06445926

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	10		2,394,428		2,677,709
			2,394,428		2,677,709
Current assets					
Debtors: amounts falling due after more than one year	11	815,442		815,422	
Debtors: amounts falling due within one year	11	1,455,661		1,419,680	
Cash at bank and in hand	12	2,867,791		2,256,616	
		5,138,894		4,491,718	
Creditors: amounts falling due within one year	13	(3,632,096)		(3,867,742)	
Net current assets			1,506,798		623,976
Total assets less current liabilities			3,901,226		3,301,685
Provisions for liabilities					
Deferred tax	17	(91,758)		(112,157)	
Other provisions	18	(397,857)		(397,148)	
			(489,615)		(509,305)
Net assets			3,411,611		2,792,380
Capital and reserves					
Called up share capital	23		718,001		718,001
Share premium account	22		566,828		566,828
Profit and loss account	22		2,126,782		1,507,551
			3,411,611		2,792,380

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

W. Abu Suud

Walid Abu-Suud
Director

Date: 26/04/2017

The notes on pages 11 to 23 form part of these financial statements.

AGC EQUITY PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 January 2015	718,001	566,828	1,081,279	2,366,108
Profit for the year	-	-	426,272	426,272
At 1 January 2016	718,001	566,828	1,507,551	2,792,380
Profit for the year	-	-	619,231	619,231
At 31 December 2016	718,001	566,828	2,126,782	3,411,611

The notes on pages 11 to 23 form part of these financial statements.

AGC EQUITY PARTNERS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	619,231	426,272
Adjustments for:		
Depreciation of tangible assets	430,255	298,556
Loss on disposal of tangible assets	-	30,277
Interest paid	405	711
Taxation charge	210,855	189,810
Decrease/(increase) in debtors	61,486	(66,152)
Increase in amounts owed by group companies	(97,487)	(183,202)
Increase/(decrease) in creditors	1,745,992	(2,194,700)
(Decrease)/increase in amounts owed to group companies	(2,137,125)	905,287
Increase in provisions	709	397,148
Corporation tax paid	(75,767)	(108,660)
Net cash generated from operating activities	758,554	(304,653)
Cash flows from investing activities		
Purchase of tangible fixed assets	(146,974)	(2,529,306)
Sale of tangible fixed assets	-	267
Net cash from investing activities	(146,974)	(2,529,039)
Cash flows from financing activities		
Interest paid	(405)	(711)
Net cash used in financing activities	(405)	(711)
Net increase/(decrease) in cash and cash equivalents	611,175	(2,834,403)
Cash and cash equivalents at beginning of year	2,256,616	5,091,019
Cash and cash equivalents at the end of year	2,867,791	2,256,616
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,867,791	2,256,616
	2,867,791	2,256,616

1. GENERAL INFORMATION

AGC Equity Partners Limited is a limited liability company incorporated in England and Wales under the Companies Act. Its principal place of business is 33 Davies Street, London, W1K 4BP.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover shown in the Profit and Loss Account is measured as the fair value of the consideration received or receivable from services provided, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Life of the lease
Fixtures and fittings	- 25% Straight line
Computer and office equipment	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2. ACCOUNTING POLICIES (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases, and any benefits received as an incentive to sign an operating lease, are charged to the profit or loss on a straight line basis over the period of the lease.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Prepayments are recognised at the amount prepaid net of any trade discounts. Deposits are recognised at the amount initially paid and then subsequently the amount expected to be received.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 Creditors

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

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into an independent entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. ACCOUNTING POLICIES (continued)

2.10 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable 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 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and Loss Account 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 Profit and Loss Account.

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 Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2. ACCOUNTING POLICIES (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no key sources of estimation uncertainty or judgments.

4. TURNOVER

The whole of the turnover is attributable to the one principal activity of the company.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	430,255	298,556
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	14,000	17,177
Foreign exchange differences	(595)	2,462
Other operating lease rentals	1,200,568	1,421,594
Defined contribution pension cost	188,593	67,085

6. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	14,000	17,177
All other services	9,161	5,692

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	9,878,021	6,076,962
Social security costs	1,342,048	801,868
Cost of defined contribution scheme	188,593	67,085
	11,408,662	6,945,915

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Number of administrative staff	30	30

8. DIRECTORS' REMUNERATION

	2016 £	2015 £
Directors' emoluments	1,040,708	726,472
Company contributions to defined contribution pension schemes	2,500	2,500
	1,043,208	728,972

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £1,040,708 (2015 - £726,472).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,500 (2015 - £2,500).

9. TAXATION

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	230,252	75,765
Adjustments in respect of previous periods	1,002	1,888
Total current tax	231,254	77,653
Deferred tax		
Deferred tax	(20,399)	112,157
Taxation on profit on ordinary activities	210,855	189,810

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	830,086	616,082
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	166,017	124,736
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	19,471	29,349
Capital allowances for year in excess of depreciation	44,764	(78,320)
Adjustments to tax charge in respect of prior periods	1,002	1,888
Deferred tax	(20,399)	112,157
Total tax charge for the year	210,855	189,810

10. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Computer and office equipment £	Total £
COST OR VALUATION				
At 1 January 2016	2,297,676	442,777	307,138	3,047,591
Additions	5,945	110,143	30,886	146,974
Disposals	-	(207)	(5,326)	(5,533)
At 31 December 2016	2,303,621	552,713	332,698	3,189,032
DEPRECIATION				
At 1 January 2016	154,181	107,880	107,821	369,882
Charge for the year	240,914	117,980	71,361	430,255
Disposals	-	(207)	(5,326)	(5,533)
At 31 December 2016	395,095	225,653	173,856	794,604
NET BOOK VALUE				
At 31 December 2016	1,908,526	327,060	158,842	2,394,428
At 31 December 2015	2,143,495	334,897	199,317	2,677,709

11. DEBTORS

	2016 £	2015 £
Due after more than one year		
Other debtors	815,442	815,422

	2016 £	2015 £
Due within one year		
Amounts owed by group undertakings	928,100	830,612
Other debtors	110,652	194,356
Prepayments and accrued income	416,909	394,712
	1,455,661	1,419,680

12. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	2,867,791	2,256,616

13. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	103,344	180,022
Amounts owed to group undertakings	-	2,137,125
Corporation tax	231,254	75,765
Other taxation and social security	2,171,135	858,554
Other creditors	1,069,534	584,648
Accruals and deferred income	56,829	31,628
	3,632,096	3,867,742

14. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,854,193	1,840,390
Financial liabilities		
Financial liabilities measured at amortised cost	1,229,706	2,933,423

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's financial instruments comprise of borrowings, cash and liquid resources, and various items such as debtors and creditors that arise directly from its operations.

The company's activities expose it to a variety of risks: currency risk, interest rate risk, credit risk and liquidity risk. Risk management is carried out by the directors where they seek to minimise potential adverse effects impacting on the company's financial performance.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The company does not have significant exposure to currency risk.

Interest rate risk

The company is exposed to risk associated with the effect of fluctuations in the prevailing levels of market interest rates on its financial instruments and future cashflows. Other than cash held in deposit accounts the company does not have any significant exposure to interest rate risk.

Credit risk

Credit risk is the risk that a counterparty will be unwilling to meet a commitment that it has entered into with the company.

Credit risk arises from cash and cash equivalents, and trade and other receivables.

The directors consider that the company does not have significant exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the company will encounter problems in realising or otherwise raising funds to meet financial commitments.

Cash flow forecasting is performed by the company and the directors monitor the company's liquidity requirements to ensure it has sufficient cash to meet its operational needs.

16. MANAGEMENT OF CAPITAL AND PILLAR 3 REQUIREMENT

The company manages its capital in accordance with the Capital Requirements Directive and Financial Conduct Authority (FCA) rules relating thereto. As a part of the latter the company has instituted an Internal Capital Adequacy Assessment Process (ICAAP) by which its capital adequacy is managed.

During the years ended 31 December 2016 and 2015 the company's regulatory capital resources, defined as equity, have been maintained at levels in accordance with requirements as set out by the FCA and the ICAAP review.

The company's unaudited Pillar 3 report for the year ended 31 December 2016 is disclosed after the notes to these accounts.

17. DEFERRED TAXATION

	2016 £	2015 £
At 1 January 2016	112,157	-
Charged to the profit or loss	(20,399)	112,157
At 31 December 2016	91,758	112,157

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	91,758	112,157

18. PROVISIONS

	Dilapidation provision £
At 1 January 2016	397,148
Charged to profit or loss	709
AT 31 DECEMBER 2016	397,857

The provision represents the dilapidation costs estimated to be paid on termination of the lease in December 2024.

19. PENSION COMMITMENTS

The company maintains a pension scheme for certain employees of the company. The scheme operates on a defined contribution money purchase basis and the contributions are charged to the profit and loss account as they arise. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions payable by the company for the year were £188,593 (2015 - £67,085). Included in other debtors at the year end were prepaid pension contributions of £570 (2015 - £5,120).

20. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	1,022,051	690,530
Later than 1 year and not later than 5 years	5,436,280	5,099,261
Later than 5 years	4,077,210	5,436,280
	10,535,541	11,226,071

21. RELATED PARTY TRANSACTIONS

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

Management and advisory fees of £16,031,825 (2015 - £11,645,386) were receivable from group companies.

	2016 £	2015 £
Amounts due to such entities	-	2,137,125
Amounts due from such entities	230,046	47,776
Other related parties		
Amounts due from other related parties	698,053	782,836

Terms and conditions of transactions with related parties

Transactions with related parties are made at normal market prices. Outstanding balances with entities are unsecured, interest free and repayable on demand.

Key management personnel

Key management personnel includes those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including directors. Total amounts paid to key management personnel during the year were £1,043,208 (2015 - £728,972).

22. RESERVES

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior period retained profits and losses, less dividends paid.

23. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
718,001 Ordinary shares of £1 each	718,001	718,001

24. CONTROLLING PARTY

The parent company is AGC Equity Partners Investment Management Limited, a company incorporated in the Cayman Islands.

The directors consider that AGC Equity Partners Holding Limited, a company incorporated in the Cayman Islands to be the ultimate parent company.

No single controlling party existed during the year.

AGC Equity Partners Limited

Pillar 3 Disclosure and Policy

Introduction

Regulatory Context

The Pillar 3 disclosure of AGC Equity Partners Ltd ("the Firm" or "AGC") is set out below as required by the FCA's "Prudential Sourcebook for Banks, Building Societies and Investment Firms" (BIPRU) specifically BIPRU 11.3.3 R. This is a requirement which stems from the UK's CRDIII implementing Regulations which represented the European Union's application of the Basel Capital Accord. The Firm is no longer formally subject to CRD but remain subject to the UK's implementation Regulations of CRD prior to CRDIV. The regulatory aim of the disclosures is to improve market discipline.

Frequency

The Firm will be making Pillar 3 disclosures annually. The disclosures will be as at the Accounting Reference Date ("ARD").

Media and Location

The disclosure will be published on our website.

Verification

The information contained in this document has not been audited by the Firm's external auditors, as this is not a requirement, and does not constitute any form of financial statement and must not be relied upon in making any judgement on the Firm.

Materiality

The Firm regards information as material in disclosures if its omission or misstatement could change or influence the assessment or decision of a user relying on that information for the purpose of making economic decisions. If the Firm deems a certain disclosure to be immaterial, it may be omitted from this Statement.

Confidentiality

The Firm regards information as proprietary if sharing that information with the public would undermine its competitive position. Proprietary information may include information on products or systems which, if shared with competitors, would render the Firm's investments therein less valuable. Further, the Firm must regard information as confidential if there are obligations to customers or other counterparty relationships binding the Firm to confidentiality. In the event that any such information is omitted, we shall disclose such and explain the grounds why it has not been disclosed.

Summary

The CRD requirements have three pillars. Pillar 1 deals with minimum capital requirements; Pillar 2 deals with Internal Capital Adequacy Assessment Process ("ICAAP") undertaken by a firm and the Supervisory Review and Evaluation Process through which the Firm and Regulator satisfy themselves on the adequacy of capital held by the Firm in relation to the risks it faces and; Pillar 3 which deals with public disclosure of risk management policies, capital resources and capital requirements.

The regulatory aim of the disclosure is to improve market discipline.

The Firm is an Investment Management and Advisory Firm. The Firm's greatest risks have been identified as business and operational risk. The Firm is required to disclose its risk management objectives and policies for each separate category of risk which include the strategies and processes to manage those risks; the structure and organisation of the relevant risk management function or other appropriate arrangement; the scope and nature of risk reporting and measurement systems; and the policies for hedging and mitigating risk, and the strategies and processes for monitoring the continuing effectiveness of hedges and mitigants.

The Firm has assessed business and operational risks in its ICAAP and set out appropriate actions to manage them.

A number of key operations are outsourced by our clients, typically the Funds we provide Investment Advisory services to, to third party providers such as administrators reducing our exposure to operational risk. The Firm has an operational risk framework (described below) in place to mitigate operational risk. The Firm's main exposure to credit risk is the risk that advisory fees cannot be collected and, therefore, credit risk is considered low. The Firm holds all cash balances with banks assigned high credit ratings.
Market Risk exposure has been assessed by the Firm and is limited to the Firm's exposure to any assets held on the Firm's Balance Sheet denominated in a foreign currency. The Firms Reporting Currency is GBP and all foreign currency assets are converted into GBP where possible on a regular basis.

Background to the Firm

Background
The Firm is incorporated in the UK and is authorised and regulated and authorised by the FCA. The Firm's activities give it the categorisation as a BIPRU Firm.
The following entities are covered by the ICAAP:

- AGC Equity Partners Limited

The Firm is a Solo regulated entity.

BIPRU 11.5.1 **Disclosure:** Risk Management Objectives and Policies

Risk Management Objective
The Firm has a risk management objective to develop systems and controls to mitigate risk to within its risk appetite.

Governance Framework
The Board of Directors is the Governing Body of the Firm and has the daily management and oversight responsibility. It meets regualrly and is composed of:

- Walid Abu-Suud
- Khalil Amiouni

The Board of Directors is responsible for the entire process of risk management, as well as forming its own opinion on the effectiveness of the process. In addition, the Board of Directors decides the Firm's risk appetite or tolerance for risk and ensures that the Firm has implemented an effective, ongoing process to identify risks, to measure its potential impact and then to ensure that such risks are actively managed. Senior Management is accountable to the Board of Directors for designing, implementing and monitoring the process of risk management and implementing it into the day-to-day business activities of the Firm.

Risk Framework

Risk within the Firm is managed by use of the following:

- The Firm has a conservative approach to risk;
- The Firm has identified its risks and recorded them in a 'Risk Register';
- The 'Risk Register' is reviewed at regular meetings of the Board of Directors
- The Firm has undertaken scenario Analysis and Stress Tests on the most significant risks identified. This informs the Firm how risk are likely to behave and what, if any, impact there is likely to be to our balance sheet;
- The Firm has in place an internal control framework to govern its processes and procedures and to mitigate any risks;
- The Firm undertakes an annual Internal Capital Adequacy Assessment Process (ICAAP). This covers the points above in more detail and can be made available on request.

BIPRU 11.5.4 **Disclosure:** Compliance with BIPRU 3, BIPRU 4, BIPRU 7and the Overall Pillar 2 Rule

BIPRU 3
For its Pillar 1 regulatory capital calculation of Credit Risk, under the credit risk capital component the Firm has adopted the Standardised approach (BIPRU 3.4) and the Simplified method of calculating risk weights (BIPRU 3.5).

Credit Risk Capital Requirement - £50,000

BIPRU 4 The Firm does not adopt the Internal Ratings Based approach and hence this is not applicable. **BIPRU 7** The Firm has Non-Trading Book potential exposure only (BIPRU 7.4, 7.5). **Overall Pillar 2 Rule** The Firm has adopted the "Pillar 1 plus" "Structured" approach to the calculation of its ICAAP Capital Resources Requirement as outlined in the Committee of European Banking Supervisors Paper, 25 January 2006. The ICAAP assessment is reviewed by the Board of Directors and amended where necessary, on an Annual basis or when a material change to the business occurs. The Board also reviews and endorses the risk management objective each quarter or when a material change to the business occurs at the same time as reviewing and signing off the ICAAP document.
BIPRU 11.5.8 **Disclosure:** Credit Risk and Dilution Risk
The Firm is primarily exposed to Credit Risk from the risk of non-collection of advisory fees. It holds all cash and performance fee balances with Banks assigned high credit ratings. Consequently risk of past due or impaired exposures is minimal. A financial asset is past due when a counterparty has failed to make a payment when contractually due. Impairment is defined as a reduction in the recoverable amount of a fixed asset or goodwill below its carrying amount.
BIPRU 11.5.12 **Disclosure:** Market Risk
The Firm has Non Trading Book potential exposure only (BIPRU 7.4 & 7.5). As a BIPRU Firm, AGC does not have a Trading Book. The only potential exposures are Non-Trading Book Exposures, i.e. to Foreign Currency held on deposit and assets or liabilities denominated in Foreign Currency, such as Debtors, on TIP's Balance Sheet. TIP does not currently have any exposures denominated in a Foreign Currency. TIP's appetite for Market Risk is low and, for the purposes of Pillar 2, is assumed to be that calculated at Pillar 1.
BIPRU 11.5.2 **Disclosure:** Scope of application of directive requirements
The Firm is subject to the disclosures under the *Banking Consolidation Directive*.

However, it is not a member of a UK Consolidation Group and consequently, does not report on a consolidated basis for accounting and prudential purposes.

BIPRU 11.5.3

Disclosure: Capital Resources

The Firm is a BIPRU Investment Firm without an Investment Firm Consolidation Waiver deducting Material Holdings under (GENPRU 2 Annex 4). Tier 1 Capital comprises of Permanent Share Capital, Share Premium, and Profit and Loss Reserves

Tier 1 Capital	£3,411,611
Deductions	£0
Tier 2 Capital	£0
Deductions	£0
Capital Resources	£0
Tier 3 Capital	£0
Deductions	£0
Total Capital	**£3,411,611**

BIPRU 11.5.5

This disclosure is not required as the Firm has not adopted the Internal Ratings Based approach to Credit Risk and therefore is not affected by BIPRU 11.5.4R (3).

BIPRU 11.5.6

This disclosure is not required as the Firm has not adopted the Internal Ratings Based approach to Credit Risk and therefore is not affected by BIPRU 11.5.4R (3) .

BIPRU 11.5.7

This disclosure is not required as the Firm does not have a Trading Book.

BIPRU 11.5.9

This disclosure is not required as the Firm does not make Value Adjustments and Provisions for Impaired exposures that need to be disclosed under BIPRU 11.5.8R (9).

BIPRU 11.5.10

Disclosure: Firms calculating Risk Weighted Exposure Amounts in accordance with the Standardised Approach

This disclosure is not required as the Firm uses the Simplified method of calculating Risk Weights (BIPRU 3.5).

BIPRU 11.5.11

Disclosure: Firms calculating Risk Weighted Exposure amounts using the IRB Approach

This disclosure is not required as the Firm has not adopted the Internal Ratings Based approach to Credit and therefore is not affected by BIPRU 11.5.4R (3).
BIPRU 11.5.15 **Disclosure:** Non-Trading Book Exposures in Equities
This disclosure is not required as the Firm does not have a Non-Trading Book Exposure to Equities.
BIPRU 11.5.16 **Disclosures:** Exposures to Interest Rate Risk in the Non-Trading Book
Although the Firm has substantial cash balances on its Balance Sheet, there is currently no significant exposure to Interest Rate fluctuations.
BIPRU 11.5.17 Disclosures: Securitisation
This disclosure is not required as the Firm does not Securitise its assets.
BIPRU 11.5.18 **Disclosure:** Remuneration

The Firm is a Remuneration Code Proportionality Level 3 Firm and has applied the rules appropriate to its Proportionality Level. The Board of Directors are responsible for the Firm's remuneration policy. All variable remuneration is adjusted in line with capital and liquidity requirements.

Remuneration Code Staff Remuneration by Business Area (BIPRU 11.5.18(6))

Business Area	Total Remuneration
Investment Advice	£11,408,662

Aggregate Quantitative Remuneration by Senior Management and other Remuneration Code Staff (BIPRU 11.5.18(7))

Type of Remuneration	Total Remuneration
Board of Directors	£1,043,208
Totals	**£1,043,208**