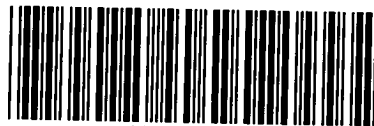


Gresham LLP

Members' report and consolidated financial statements

Year ended 31 December 2014

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COMPANIES HOUSE

Registered Number: OC 302703

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Professional advisers

Independent Auditor

KPMG LLP
8 Salisbury Square
London, EC4Y 8BB

Legal Advisers

Macfarlanes
20 Cursitor Street
London, EC4A 1LT

Registered Office

3rd Floor,
2 London Bridge,
London, SE1 9RA

Registered Number

OC 302703

Members' report

Principal Activities

Gresham LLP ('the LLP') is a UK Limited Liability Partnership that was incorporated on 25 July 2002. The LLP is authorised by the Financial Conduct Authority as an investment advisor.

On 31 December 2014 Gresham LLP was the manager of seven limited partnerships.

Members

The Members of the LLP during the year ended 31 December 2014 were:

Board Members

S.N. Inchley
P.C. Marson-Smith (resigned 29 January 2014)
P.H.B. Thomas

Other Members

P.M. Abbie
J.K.A. Barbour-Smith (resigned 31 July 2014)
P.J. Franks (resigned 14 October 2014)
D.W. Hatcher (resigned 29 April 2014)
S.D. Hemley (resigned 31 August 2014)
Helicon LPCo Ltd (resigned 9 July 2014)
P. Lahoud (resigned 29 April 2014)
K.W. Lawrence (resigned 29 January 2014)
A.N. Marsh (resigned 14 October 2014)
J.A. Slipper (resigned 30 November 2014)
M.C. Titley (resigned 29 July 2014)
I.J. Wolstenholme (resigned 31 August 2014)

The average number of Members in the year was 10 (2013: 20)

Members' Capital

Under the terms of the Limited Liability Partnership, each Member shall subscribe capital on becoming a Member of the LLP, if so requested by the Board. Members' capital is repayable on leaving the LLP.

Members' Profits and Losses

Members' profits and losses are allocated between them in accordance with the Limited Liability Partnership Agreement. The Members' remuneration charged as an expense is as defined in the Partnership Agreement; this constitutes Guaranteed Drawings as determined by the Board and advised to the individual Members.

Members' report (continued)

Policy for Members' drawings, subscriptions and repayments of Members' capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Limited Liability Partnership Agreement.

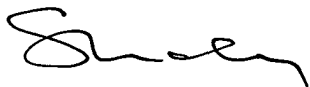
Principal risks and uncertainties

Damage to our reputation is the main risk for Group. This is mitigated by providing our clients with consistent, long term returns.

The Group is financed by its members' capital and has no third party debt. It therefore has little interest rate exposure.

The Group's principal financial assets are bank balances and cash, trade and other receivables. Credit risk on bank balances is limited as the bank has a high credit-rating assigned by international credit rating agencies. Risk relating to trade and other receivables is also minimal as they are all short-term balances held with credit worthy counter parties.

Approved by the Board on 29 January 2015.



Simon Inchley

Statement of Members' responsibilities in respect of the Members' Report and the financial statements

The Members are responsible for preparing the Members' Report and the Group and LLP financial statements in accordance with applicable law and regulations.

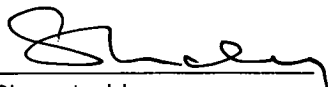
The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare Group and LLP financial statements for each financial year. Under that law the Members have elected to prepare both the Group and LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the Members 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 Group and the LLP and of the profit of the Group and LLP for that period. In preparing each of the Group and LLP financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Signed for and on behalf of the Board:



Simon Inchley
29 January 2015



Paul Thomas
29 January 2015

Independent auditor's report to the Members of Gresham LLP

We have audited the Group and LLP financial statements ("the financial statements") of Gresham LLP for the year ended 31 December 2014 set out on pages 6 to 24. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of 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 LLP's Members those matters we are required to state to them in an auditor's 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 LLP and the LLP's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 4, the Members 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Group and of the LLP as at 31 December 2014 and of the loss of the Group for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP's individual 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.



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB
29 January 2015

Consolidated profit and loss account for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Turnover - fees receivable	2	3,290	6,858
Operating expenses		(2,519)	(3,792)
Operating profit		771	3,066
Other interest receivable and similar income		14	26
Profit on ordinary activities before tax	3	785	3,092
Tax on profit on ordinary activities	6	0	(9)
Profit for the financial period before Members' remuneration and profit shares		785	3,083
Members' remuneration charged as an expense		(3,177)	(3,049)
Minority interest	7	1,651	0
(Loss)profit for the financial period available for discretionary division among Members		(741)	34

The Group has no recognised gains and losses other than the loss above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

No note of historical cost profits and losses has been presented as there is no material difference between the Group's results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes on pages 13 to 24 form part of these financial statements.

Partnership profit and loss account

for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Turnover - fees receivable	2	3,236	6,372
Operating expenses		(2,476)	(3,733)
Operating profit	3	760	2,639
Dividends		2,500	1,500
Profit for the financial period before Members' remuneration and profit shares		3,260	4,139
Members' remuneration charged as an expense		(3,177)	(3,049)
Profit for the financial period available for discretionary division among Members		83	1,090

The LLP has no recognised gains and losses other than the profit above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

No note of historical cost profits and losses has been presented as there is no material difference between the LLP's results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes on pages 13 to 24 form part of these financial statements.

Consolidated balance sheet

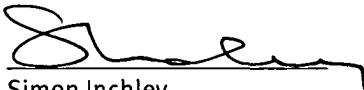
at 31 December 2014

	Notes	2014 £'000	2013 £'000
Fixed assets			
Tangible fixed assets	8	20	549
Current assets			
Debtors	10	112	601
Cash at bank and in hand		3,608	4,696
		<hr/>	<hr/>
		3,720	5,297
Creditors: amounts falling due within one year	11	(250)	(575)
		<hr/>	<hr/>
Net current assets		3,470	4,722
		<hr/>	<hr/>
Net assets		3,490	5,271
Minority interest	7	0	(1,844)
		<hr/>	<hr/>
Net assets attributable to Members		3,490	3,427
		<hr/>	<hr/>
Represented by:			
Loans and other debts due to Members within one year			
Other amounts	13	900	236
Equity			
Members' capital	13	150	10
Members' other interests - Other reserves classified as Equity under FRS25	13	2,440	3,181
		<hr/>	<hr/>
		3,490	3,427
		<hr/>	<hr/>

Consolidated balance sheet (continued)
at 31 December 2014

	Notes	2014 £'000	2013 £'000
Total Members' interests			
Loans and other debts due to Members		900	236
Members' other interests		2,590	3,191
		<hr/>	<hr/>
	13	3,490	3,427
		<hr/>	<hr/>

These financial statements were approved by the Board on 29 January 2015 and were signed on its behalf by:


Simon Inchley


Paul Thomas

The notes on pages 13 to 24 form part of these financial statements.

Partnership balance sheet

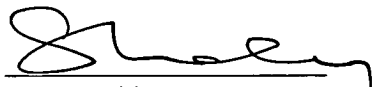
at 31 December 2014

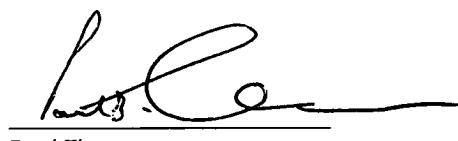
	Notes	2014 £'000	2013 £'000
Fixed assets			
Tangible fixed assets	8	20	549
Current assets			
Debtors	10	93	438
Cash at bank and in hand		1,228	910
		<hr/>	<hr/>
		1,321	1,348
Current liabilities			
Creditors : amounts falling due within one year	11	(208)	(516)
		<hr/>	<hr/>
Net current assets		1,113	832
		<hr/>	<hr/>
Net assets attributable to Members		1,133	1,381
		<hr/>	<hr/>
Represented by:			
Loans and other debts due to Members within one year			
Other amounts	13	900	1,371
Equity			
Members' capital	13	150	10
Members' other interests – other reserves classified as equity under FRS 25	13	83	0
		<hr/>	<hr/>
		1,133	1,381
		<hr/>	<hr/>

Partnership balance sheet *(continued)*
at 31 December 2014

Total Members' interests	Notes	2014 £'000	2013 £'000
Loans and other debts due to Members		900	1,371
Members' other interests		233	10
		<hr/>	<hr/>
	13	1,133	1,381
		<hr/>	<hr/>

These financial statements were approved by the Board on 29 January 2015 and were signed on its behalf by:


Simon Inchley


Paul Thomas

The notes on pages 13 to 24 form part of these financial statements.

Consolidated cash flow statement

for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Cash flow from operating activities	14	1,466	1,863
Returns on investments and servicing of finance	15	14	26
Capital expenditure and financial investment	15	(2)	(37)
Tax paid	6	0	(36)
		<hr/>	<hr/>
		1,478	1,816
Transactions with Members	15	(2,373)	(2,929)
Distribution to minority interests	7	(193)	(1,380)
		<hr/>	<hr/>
Cash (outflow) before management of liquid resources and financing		(1,088)	(2,493)
		<hr/>	<hr/>
(Decrease) in cash in the period	15	(1,088)	(2,493)
		<hr/>	<hr/>

The notes on pages 13 to 24 form part of these financial statements.

Notes (forming part of the financial statements)

1. Accounting policies

Accounting Convention

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards (UK Generally Accepted Accounting Practice) (except as noted below) and the Limited Liability Partnerships Act 2008. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for Limited Liability Partnerships issued by the Institute of Chartered Accountants in England and Wales.

These financial statements have been drawn up for the year ended 31 December 2014.

Basis of Consolidation

The Group financial statements consolidate the financial statements of Gresham LLP and its subsidiaries using the equity method of accounting. Intra-group sales and profits are eliminated on consolidation.

Three subsidiaries of the Group act as General Partner of various private equity limited partnerships. Investments held through the limited partnerships are made with the express intent of capital appreciation.

The LLP consolidates its attributable proportion of the assets and income of the private equity limited partnerships for which its subsidiaries act as General Partner and in which they have a minority interest. These partnerships are subsidiary undertakings and under the terms of the Companies Act 2006 should be consolidated in full. However, the Members consider the accounts would not give a true and fair view if the assets and income as a whole were to be consolidated since the Group's interest in these assets is, except to the extent that they are proportionally consolidated, merely that of investment manager. The effect of this departure is to decrease the profit before tax by £89 million (2013: decrease profit by £45 million) and to decrease the minority interest's share of profit by £89 million (2013: decrease profit by £45 million), and to decrease fixed asset investments and the minority interest in the balance sheet by £65 million (2013: decrease by £223 million).

Going Concern

A fundamental principle of the preparation of consolidated financial statements is the assumption that an entity will continue in existence as a going concern, which contemplates continuity of operations and the realisation of assets and settlement of liabilities occurring in the ordinary course of business.

The members have managed the financial position carefully and have substantially reduced the ongoing cost base of the business so that it is in line with the reduced fee income. This approach, together with the substantial reserves on the balance sheet, supports the members' belief that it is appropriate to prepare these financial statements on a going concern basis. Further, they do not believe that any adjustment to the consolidated financial statements would be necessary were there any uncertainty around going concern.

Turnover

Turnover is stated excluding value added tax. Deal fees are earned and invoiced when a deal is completed. All other fees are earned on an accruals basis by spreading the income evenly over the period to which it relates.

Expenses

Expenses are accounted for on an accruals basis. The LLP has a partial exemption method for value added tax purposes. The notes to the accounts are stated including the full value added tax applicable.

Notes *(continued)*

1. Accounting policies *(continued)*

Depreciation of Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated lives at the following annual rates on a straight line basis:

Leasehold improvements	38%
Computer equipment	33%
Printers & Telecommunications hardware	20%
Computer & Telecommunications software	33%
Mobile telephony equipment	50%
Server software	25%
Other assets	20%

Taxation

Income tax, being the individual liability of each Member, is not provided for in the accounts of the LLP.

Corporation tax payable by companies within the Group is accounted for on an accruals basis. Deferred corporation tax is provided for all timing differences in accordance with FRS 19. Deferred tax assets are only recognised to the extent that they are recoverable.

Pension Contributions

The LLP makes payments to a defined contribution pension scheme on behalf of all employees who join the scheme. The amount charged against profits represents the contributions paid or payable in respect of the accounting period.

Members' Interests

In accordance with the Statement of Recommended Practice for the Accounting by Limited Liability Partnerships issued March 2010, the profit and loss account includes Members' remuneration charged as an expense, which includes all non-discretionary payments to Members.

Notes (continued)

2. Turnover - fees receivable

Group	2014 £'000	2013 £'000
General Partners' Shares	2,654	5,386
Deal fees	0	33
Directors' fees	561	1,159
Other income	75	280
	<hr/>	<hr/>
	3,290	6,858
	<hr/>	<hr/>
Partnership		
Management fees	2,600	4,900
Deal fees	0	33
Directors' fees	561	1,159
Other income	75	280
	<hr/>	<hr/>
	3,236	6,372
	<hr/>	<hr/>

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

Group		
Auditor's remuneration:		
Audit of annual accounts	27	32
Fees paid to the auditor in respect of other services:		
- audit of partnership's subsidiaries pursuant to legislation	36	50
- tax services	24	37
Partnership		
Auditor's remuneration:		
Audit of annual accounts	27	32
Fees paid to the auditor in respect of other services:		
- tax services	19	29
Group and Partnership		
Depreciation and other amounts written off tangible fixed assets	531	409
Operating leases	48	499

Notes *(continued)*

4. Staff costs

Group and partnership	2014 £'000	2013 £'000
Staff costs include the following:		
- wages and salaries	773	1,165
- social security costs	61	149
- pension costs	50	116
	<hr/> 884	<hr/> 1,430
	<hr/> <hr/>	<hr/> <hr/>

The average number of staff employed by the Group (excluding Members) during the year was 8 (2013: 17).

5. Members' profit share

Profit allocated to the non-corporate Members during the period was £3,177 thousand (2013: £3,049 thousand). The non-corporate Member with the largest entitlement to profit received an allocation of £724 thousand (2013: £367 thousand). In addition the corporate Member received an allocation of £Nil (2013: £1,144 thousand).

Notes (continued)

6. Tax on profit on ordinary activities

Income tax payable on the allocation of profits to Members is the personal liability of the Members and hence is not shown in these financial statements.

	2014 £'000	2013 £'000
UK Corporation Tax		
Current year	0	0
Adjustment in respect of prior periods	0	9
	<hr/>	<hr/>
Tax on profit on ordinary activities	0	9
	<hr/>	<hr/>
Current tax reconciliation:		
Profit on ordinary activities before tax	785	3,092
Less: Profits on which tax is payable by the Members personally	<u>(1,610)</u>	<u>(2,994)</u>
(Loss)profit before taxation arising in Group companies	<hr/> (825) <hr/>	<hr/> 98 <hr/>
Tax on (loss)profit of Group companies at 21.5% (2013: 23.25%)	(177)	23
Effects of :-		
Non-taxable income	538	(144)
Disallowable expenses	0	58
Utilisation of prior year losses brought forward	(366)	(71)
Losses unutilised carried forward*	5	134
	<hr/>	<hr/>
Total tax charge to profit and loss account	<hr/> 0 <hr/>	<hr/> 0 <hr/>

* Subsidiary companies have excess management expenses totalling £2,309,692. These give rise to a potential deferred tax asset of £461,938 (£2,309,692 @ 20%). These have not been recognised due to uncertainty over whether they will be relieved in the future.

7. Minority Interests

Balance at 1 January	1,844	3,224
Minority interest	(1,651)	0
Distribution to Gresham Executives	(193)	(1,380)
	<hr/>	<hr/>
Balance at 31 December	0	1,844
	<hr/>	<hr/>

Notes (continued)

8. Tangible fixed assets

	Computer Equipment £'000	Other £'000	Total £'000
Group and Partnership (all tangible fixed assets are held by the Partnership)			
Cost			
At 1 January	553	889	1,442
Additions	0	2	2
Disposals	(340)	(890)	(1,230)
	<hr/>	<hr/>	<hr/>
At 31 December	213	1	214
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January	412	481	893
Charge	51	128	179
Disposals	(270)	(608)	(878)
	<hr/>	<hr/>	<hr/>
At 31 December	193	1	194
	<hr/>	<hr/>	<hr/>
Net book value at 31 December 2014	20	0	20
	<hr/>	<hr/>	<hr/>
Net book value at 31 December 2013	141	408	549
	<hr/>	<hr/>	<hr/>

Notes (continued)

9. Investments

Group subsidiaries:

The LLP has the following subsidiaries, all of which are domiciled in the United Kingdom:

100% owned by Gresham LLP

Gresham GP Holding Company Limited

100% owned by Gresham GP Holding Company Limited

Barrington House Nominees Limited

Gresham 4 GP Limited

Gresham General Partner Limited

Gresham GP (Scotland) Limited

Gresham Private Equity Limited (dissolved on 21 October 2014)

Gresham Trustee 1 Limited (dissolved on 7 January 2014)

Gresham Trustee 2 Limited (dissolved on 7 January 2014)

Helicon LPCo Limited

Gresham General Partner Limited, Gresham 4 GP Limited and Gresham GP (Scotland) Limited are general partners and so control the following partnerships:

Gresham 4A

Gresham 4B

Gresham (General Partner 4) LP

Gresham (Founder Partner 4) LP

Gresham III Fund

Gresham III Fund A

Gresham (Founder Partner) LP

10. Debtors

	Group 2014 £'000	Partnership 2014 £'000	Group 2013 £'000	Partnership 2013 £'000
Other debtors	75	55	456	293
Prepayments and accrued income	37	38	145	145
	<hr/>	<hr/>	<hr/>	<hr/>
	112	93	601	438
	<hr/>	<hr/>	<hr/>	<hr/>

Other debtors include £50 thousand (2013: £250 thousand) falling due after more than one year, relating to a rent deposit.

Notes (continued)

11. Creditors: amounts falling due within one year

	Group 2014 £'000	Partnership 2014 £'000	Group 2013 £'000	Partnership 2013 £'000
Trade creditors	5	5	15	15
Taxation and social security	6	6	28	28
Other creditors	0	0	65	6
Accruals and deferred income	239	197	467	467
	<hr/>	<hr/>	<hr/>	<hr/>
	250	208	575	516
	<hr/>	<hr/>	<hr/>	<hr/>

12. Disclosure of Commitments under Operating Leases

The annual commitments at 31 December 2014 relating to the operating leases of the premises occupied by Gresham LLP are set out below.

Group and Partnership	2014 £'000	2013 £'000
Operating leases which expire:		
Within one year	25	19
During years two to five	0	442
	<hr/>	<hr/>
	25	461
	<hr/>	<hr/>

Notes (continued)

13. Reconciliation of Members' interests

Group	Members' other interests		Total	Loans & other debts due to Members	Total
	Members' Capital	Other Reserves			
	£'000	£'000	£'000	£'000	£'000
Amounts owed to Members				236	
Balance at 1 January	10	3,181	3,191	236	3,427
Increase in Members' capital	140	0	140	0	140
Members' remuneration charged as an expense	0	0	0	3,177	3,177
Loss for the financial year available for discretionary division among Members	0	(741)	(741)	0	(741)
Members' interests after profit for year	150	2,440	2,590	3,413	6,003
Allocated profits	0	0	0	0	0
Drawings	0	0	0	(2,513)	(2,513)
Balance at 31 December	150	2,440	2,590	900	3,490

Notes (continued)

13. Reconciliation of Members' interests (continued)

Partnership	Members' other interests		Total	Loans & other debts due to Members	Total
	Members' Capital	Other Reserves			
	£'000	£'000	£'000	£'000	£'000
Amounts owed to Members				1,371	
Balance at 1 January	10	0	10	1,371	1,381
Increase in Members' capital	140	0	140	0	140
Members' remuneration charged as an expense	0	0	0	3,177	3,177
Profit for the financial year available for discretionary division among Members	0	83	83	0	83
Members' interests after profit for year	150	83	233	4,548	4,781
Allocated profits	0	0	0	0	0
Drawings	0	0	0	(3648)	(3,648)
Balance at 31 December	150	83	233	900	1,133

Notes (continued)

14. Reconciliation of operating profits to operating cash flows

	2014 £'000	2013 £'000
Operating profit	771	3,066
Depreciation charge	179	409
Loss on disposal of fixed assets	352	4
Decrease in debtors and prepayments	489	186
(Decrease) in creditors, accruals and deferred income	(325)	(1,802)
	<hr/> 1,466	<hr/> 1,863
	<hr/>	<hr/>

15. Analysis of cash flows

Returns on investment and servicing of finance

Interest received	14	26
	<hr/>	<hr/>

Capital expenditure and financial investment

Purchase of tangible fixed assets	(2)	(37)
	<hr/>	<hr/>

Transactions with Members

Increase in Members' capital	140	0
Drawings	(2,513)	(2,929)
	<hr/>	<hr/>
	(2,373)	(2,929)
	<hr/>	<hr/>

Reconciliation of net cost outflow to movement in cash

(Decrease) in cash in the period	(1,088)	(2,493)
Cash at start of the period	4,696	7,189
	<hr/>	<hr/>
Cash at the end of the period	3,608	4,696
	<hr/>	<hr/>

Notes *(continued)*

16. Related party disclosures

The LLP has taken advantage of the exemption under Financial Reporting Standard 8 "Related Party Disclosures" not to disclose details of transactions with other Group entities that have been eliminated on consolidation.

The General Partners' Shares are shares of income in the limited partnerships attributable to the general partners as priority profit shares.

The LLP's deal and directors' fees are receivable from investments owned by the various limited partnerships.

Under the terms of the limited partnership agreements relating to the limited partnerships, of which Gresham LLP is the manager, income and capital gains arising in respect of investments realised by the limited partnerships are allocated between the partners.