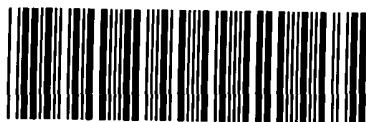


CHANGE CAPITAL PARTNERS LLP
MEMBERS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PARTNERSHIP No. OC302712

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CHANGE CAPITAL PARTNERS LLP

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

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CHANGE CAPITAL PARTNERS LLP

MEMBERS' REPORT

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

INCORPORATION

Change Capital Partners Limited Liability Partnership, the ('LLP') and its subsidiary (together, "the Group"), was incorporated on 26 July 2002.

PRINCIPAL ACTIVITY

The principal activity of the LLP is the provision of private equity fund investment management services and advice.

REVIEW OF BUSINESS

In the opinion of the members, the state of the LLP and the Group's affairs as at 31 December 2016 is satisfactory. During the period the LLP advised on one investment in Cartera Trison, S.L. a business delivering B2B visual and audio services in the retail sector. In addition a €10 million follow-on investment was advised on for Paule Ka, a Change Capital Fund II LP Inc portfolio company.

PRINCIPAL SUBSIDIARY

As at 31 December 2016 the LLP had one wholly owned subsidiary, Change Capital Investment Management III Limited with registered address PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

In the year the LLP and the Group made a profit, before members' remuneration and profit shares of €494,123 (Dec 2015: €1,028,669). €759,970 was allocated to members and €-265,847 retained in reserves.

MEMBERS

The following held office during the period and subsequently :-

L Vandeveld - (Designated Member)
S Petrow - (Designated Member)
R Holmes - (Designated Member)
S Lobmeyr - (Designated Member)
N Iacuzzi
S Offer (retired 9th November 2016)
D Mukherjee (retired 31st December 2016)
O Ollagnon (retired 9th November 2016)

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBER'S CAPITAL

The policy of Change Capital Partners LLP regarding the allocation of profits to members, drawings, distributions, and the subscription and the repayment of members' capital is disclosed in the accounting policies.

The Key Man as defined in the LLP's Limited Partnership Deed shall determine on an annual basis the proportion in which the profits excluding drawings shall be payable by the LLP to the members and the LLP shall allocate and distribute profits excluding drawings to the respective members on that basis.

The remuneration, including pension contributions, allocated to members during the period amounted to €759,970 (Dec 2015: €1,021,187)

AUDITORS

Pursuant to Section 487 of the Companies Act 2006 as required by Regulation 36 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditors are unaware; and each member has taken all the steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

REGISTERED OFFICE

West Lane Farm
West Lane
Harrogate
HG3 2HP

ON BEHALF OF THE BOARD



AUTHORISED SIGNATORY - 25th April 2017

CHANGE CAPITAL PARTNERS LLP

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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 or loss of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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 Designated 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHANGE CAPITAL PARTNERS LLP

We have audited the group and LLP financial statements ("the financial statements") of Change Capital Partners LLP for the year ended 31 December 2016 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 3, 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

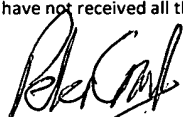
In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and of the LLP as at 31 December 2016 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.



Peter Crabb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
Date: 25th April 2017

CHANGE CAPITAL PARTNERS LLP**CONSOLIDATED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Year ended 31 Dec 16	Year ended 31 Dec 15
Turnover	2	1,917,675	2,475,117
Administration expenses		<u>(1,549,157)</u>	<u>(1,447,857)</u>
Operating profit	3	368,518	1,027,260
Net interest		605	1,409
Other income		<u>125,000</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>494,123</u>	<u>1,028,669</u>
Profit for the financial year before members' remuneration and profit shares		494,123	1,028,669
Members' remuneration charged as an expense		(759,970)	(1,021,187)
Profit / (Loss) for the financial year available for discretionary division among members		(265,847)	7,482
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income		<u>(265,847)</u>	<u>7,482</u>

Historical cost equivalents

There is no difference between the profit available for division among members for the period stated above and its historical cost equivalent.

Continuing operations

All of the LLP's operations are classified as continuing.

CHANGE CAPITAL PARTNERS LLP**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	As at 31 Dec 16 €	As at 31 Dec 15 €
Fixed assets			
Tangible assets	6	49,440	139,596
		<u>49,440</u>	<u>139,596</u>
Current assets			
Debtors	7	621,690	602,146
Cash at bank		80,289	893,789
		<u>701,978</u>	<u>1,495,935</u>
Creditors: amounts falling due within one year	8	(707,875)	(1,176,140)
		<u>(707,875)</u>	<u>(1,176,140)</u>
Net current assets		<u>(5,897)</u>	<u>319,795</u>
Net assets attributable to members		<u>43,544</u>	<u>459,391</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		18,201	168,201
Equity			
Members' capital classified as a equity		25,343	291,190
Members' other interests - other reserves classified as equity		-	-
		<u>-</u>	<u>-</u>
Total members' interest		<u>43,544</u>	<u>459,391</u>

The financial statements were approved by the members on the 25th April 2017 and were signed on its behalf by:

Designated Member

Steven Petrow

CHANGE CAPITAL PARTNERS LLP**LLP STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	As at 31 Dec 16 €	As at 31 Dec 15 €
Fixed assets			
Investments	5	-	-
Tangible assets	6	49,440	139,596
		<u>49,440</u>	<u>139,596</u>
Current assets			
Debtors	7	621,690	602,146
Cash at bank		61,766	893,789
		<u>683,455</u>	<u>1,495,935</u>
Creditors: amounts falling due within one year	8	(689,351)	(1,176,140)
Net current assets		<u>(5,896)</u>	<u>319,795</u>
Net assets attributable to members		<u>43,544</u>	<u>459,391</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		18,201	168,201
Equity			
Members' capital classified as a equity		25,343	291,190
Members' other interests - other reserves classified as equity		-	-
Total members' interest		<u>43,544</u>	<u>459,391</u>

The financial statements were approved by the members on the 25th April 2017 and were signed on its behalf by:

Designated MemberSteven Petrow

CHANGE CAPITAL PARTNERS LLP

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Movement during year	Members' Capital €	Other Reserves €	Total €	Loans & Other Debts to Members €	Total Members' Interests €
Balance brought forward at 1 January 2015	8,319	275,389	283,708	568,201	851,909
Members' remuneration charged as an expense	-	-	-	1,021,187	1,021,187
Profit for the year available for discretionary division among members	-	7,482	7,482	-	7,482
	<u>8,319</u>	<u>282,871</u>	<u>291,190</u>	<u>1,589,388</u>	<u>1,880,578</u>
Other division of profits	-	-	-	-	-
Drawings	-	-	-	(1,421,187)	(1,421,187)
Amounts carried forward 31 December 2015	<u>8,319</u>	<u>282,871</u>	<u>291,190</u>	<u>168,201</u>	<u>459,390</u>

FOR THE YEAR ENDED 31 DECEMBER 2016

Movement during year	Members' Capital €	Other Reserves €	Total €	Loans & Other Debts to Members €	Total Members' Interests €
Balance brought forward at 1 January 2016	8,319	282,871	291,190	168,201	459,391
Members' remuneration charged as an expense	-	-	-	759,970	759,970
Profit for the year available for discretionary division among members	-	(265,847)	(265,847)	-	(265,847)
	<u>8,319</u>	<u>17,024</u>	<u>25,343</u>	<u>928,171</u>	<u>953,513</u>
Other division of profits	-	-	-	-	-
Drawings	-	-	-	(909,970)	(909,970)
Amounts carried forward 31 December 2016	<u>8,319</u>	<u>17,024</u>	<u>25,343</u>	<u>18,201</u>	<u>43,544</u>

CHANGE CAPITAL PARTNERS LLP

LLP STATEMENT OF CHANGES IN MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Movement during year	Members' Capital €	Other Reserves €	Total €	Loans & Other Debts to Members €	Total Members' Interests €
Balance brought forward at 1 January 2015	8,319	275,389	283,708	568,201	851,909
Members' remuneration charged as an expense	-	-	-	1,021,187	1,021,187
Profit for the year available for discretionary division among members	-	7,482	7,482	-	7,482
Other division of profits	-	-	-	-	-
Drawings	-	-	-	(1,421,187)	(1,421,187)
Amounts carried forward 31 December 2015	<u>8,319</u>	<u>282,871</u>	<u>291,190</u>	<u>168,201</u>	<u>459,390</u>

FOR THE YEAR ENDED 31 DECEMBER 2016

Movement during year	Members' Capital	Other Reserves	Total	Loans & Other Debts to Members	Total Members' Interests
Balance brought forward at 1 January 2016	8,319	282,871	291,190	168,201	459,391
Members' remuneration charged as an expense	-	-	-	759,970	759,970
Profit for the year available for discretionary division among members	-	(265,847)	(265,847)	-	(265,847)
Other division of profits	-	-	-	-	-
Drawings	-	-	-	(909,970)	(909,970)
Amounts carried forward 31 December 2016	<u>8,319</u>	<u>17,024</u>	<u>25,343</u>	<u>18,201</u>	<u>43,544</u>

CHANGE CAPITAL PARTNERS LLP

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Year to 31 Dec 16 €	Year to 31 Dec 15 €
Net cash inflow from operating activities	A	93,103	2,127,870
Returns on investments and servicing of finance			
Interest received		605	1,409
Net cash inflow from returns on investments and servicing of finance		605	1,409
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(1,155)	(150,862)
Proceeds from disposal of tangible fixed assets		3,915	38,748
Net cash inflow/(outflow) for capital expenditure and financial investment		2,760	(112,114)
Transactions with members and former members			
Payments to members		(909,970)	(1,421,187)
Net cash outflow from transactions with members and former members		(909,970)	(1,421,187)
Movement in cash		(813,501)	595,978
Reconciliation of net cash flow to movement in net cash			
		Year to 31 Dec 16	Year to 31 Dec 15
Change in net cash		(813,501)	595,978
Net cash at start of period		893,790	297,811
Net cash at end of period		80,289	893,790

NOTES TO THE STATEMENT OF CASH FLOWS

A. Reconciliation of operating profit to net cash inflow from operating activities

	Year to 31 Dec 16 €	Year to 31 Dec 15 €
Operating profit	368,518	1,027,260
Depreciation	87,394	29,922
(Increase)/Decrease in debtors	(19,543)	1,248,959
Decrease in creditors	(343,265)	(178,271)
Net cash inflow from operating activities	93,103	2,127,871

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

These financial statements were prepared in accordance with the Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in September 2015 and in accordance with the Statement of Recommended Practice for Limited Liability Partnerships.

These financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis. Whilst the Group has incurred a loss during the year and has net current liabilities at the year end, the Designated Members are satisfied that there are and will continue to be, for a period of 12 months from the date of signing, sufficient net cash flows to pay the Group's and the Partnership's debts as and when they fall due.

The presentational and functional currency of these financial statements is Euro.

A summary of the key accounting policies which have been applied consistently, is set out below.

Use of judgments and estimates

In preparing these financial statements, judgements, estimates and assumptions have been made that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. There were no critical estimates or judgements made.

Basis of consolidation

The Group financial statements include the financial statements Change Capital Partners LLP and its subsidiary. Intra-group transactions and profits are eliminated on consolidation.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

Investment advisory fees

Investment advisory fees represent fees derived from the provision of investment advice to Change Capital Investment Management Guernsey II LP Inc the General Partner of Change Capital Fund II LP Inc, accounted for on an accruals basis.

Portfolio company management fees

Portfolio company management fees represent fees derived from the advice given to companies in which Change Capital Fund II LP Inc has invested and is accounted for on an accruals basis.

Expenses

Expenses are accounted for on an accruals basis.

Foreign currencies

Monetary assets and liabilities are translated into Euros at the rate of exchange ruling at the balance sheet date. Foreign currency transactions are translated into Euros at the rate of exchange ruling at the date of the transaction. Profits and losses on exchange are recognised in the profit and loss account.

The foreign exchange rate used at the balance sheet date was as follows: £1: € 1.1732

Investments & subsidiaries

In the LLP's financial statements investments in subsidiary undertakings are stated at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Basic financial instruments

(i) Recognition and measurement

Basic financial instruments comprise of debtors, creditors and cash. These instruments are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of financial assets. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

(ii) Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(iii) Derecognition

The LLP derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the LLP neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the LLP is recognised as a separate asset or liability. The LLP derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Cash

Cash comprises cash at bank only.

Fixed assets

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets concerned. The following straight line annual rates are used:

Leasehold Improvements	: 8.33% or the term to the end of the lease, whichever is the shorter
Office Equipment	: 25.00%
Computer Equipment	: 33.33%
Furniture & Fittings	: 25.00%

Bank interest

Bank interest is recognised on an accruals basis.

Taxation

The members are responsible for their own tax payable on their share of the profit of the Partnership and accordingly the Partnership does not bear a tax charge.

Leasing

Rents payable under operating leases are charged against income on a straight line basis over the lease term.

Members' remuneration

A member's share in the profit or loss for the period is accounted for as an allocation of profits. During the period members receive monthly drawings. These monthly drawings are not repayable by the members and they do not represent a discretionary division of profit. Members are not obliged to make up losses of the partnership.

CHANGE CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

	Year ended <u>31 Dec 16</u>	Year ended <u>31 Dec 15</u>
	€	€
2. TURNOVER		
Investment advisory fees due from CCIM (Guernsey) II Ltd	1,551,507	1,796,440
Portfolio company management fees	366,168	678,677
	<u>1,917,675</u>	<u>2,475,117</u>

	Year ended <u>31 Dec 16</u>	Year ended <u>31 Dec 15</u>
	€	€
3. OPERATING PROFIT		
Operating profit for the year is stated after charging:		
Depreciation	87,394	29,923
Foreign exchange (gain)/loss	63,100	(100,992)
Operating lease rentals - land and buildings	156,115	170,396
<i>Auditor's remuneration:</i>		
Audit of these financial statements	20,531	15,879
<i>Amounts receivable by the auditors and their respective associates in respect of:</i>		
Other services relating to taxation	927	21,430

	Year ended <u>31 Dec 16</u>	Year ended <u>31 Dec 15</u>
4. EMPLOYEES AND MEMBERS		
The average number of members and employees of the partnership during the period was:		
Members	8	8
Employees	3	4
	<u>11</u>	<u>12</u>
The costs incurred in respect of the employees were:		
	€	€
Wages and salaries	148,455	223,300
Social security costs	13,821	20,328
Other pension costs	9,265	14,482
	<u>171,541</u>	<u>258,110</u>

The total profit share, including remuneration, of the highest paid member in the year was €251,550 (2015: €310,500).

CHANGE CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5. INVESTMENTS

The LLP's £186,000 investment into its subsidiary has been fully impaired. Therefore its net asset value at the year end is nil. The subsidiary, Change Capital Investment Management III Limited, had its registered address at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP.

6. TANGIBLE ASSETS

	Leasehold Improvements €	Office Equipment and Fittings €	Computer Equipment €	Total €
Cost				
At 31 December 2015	66,119	73,378	39,682	179,178
Additions	1,155	-	-	1,155
Disposals	-	(6,687)	-	(6,687)
At 31 December 2016	<u>67,274</u>	<u>66,691</u>	<u>39,681</u>	<u>173,646</u>
Depreciation				
At 31 December 2015	5,188	8,418	25,977	39,583
Charge for period	62,086	19,411	5,897	87,394
Disposals for period	-	(2,772)	-	(2,772)
At 31 December 2016	<u>67,274</u>	<u>25,057</u>	<u>31,874</u>	<u>124,205</u>
Net Book Value				
At 31 December 2016	<u>-</u>	<u>41,634</u>	<u>7,807</u>	<u>49,440</u>
At 31 December 2015	<u>60,931</u>	<u>64,960</u>	<u>13,705</u>	<u>139,596</u>

7. DEBTORS - GROUP & LLP

	As at 31 Dec 16 €	As at 31 Dec 15 €
Amounts falling due within one year		
Management fees due from portfolio companies	125,000	62,500
Other debtors	66,577	54,634
Prepayments and accrued income	118,000	126,634
Amount owed by Change Capital Services	85,515	86,938
VAT receivable	26,599	-
Amounts owed by CCIM (Guernsey) II Ltd	200,000	271,440
	<u>621,690</u>	<u>602,145</u>

Amounts due to related parties have no fixed date for repayment and are repayable on demand.

CHANGE CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8. CREDITORS - DUE WITHIN ONE YEAR	As at 31-Dec-16 €	As at 31-Dec-15 €
GROUP		
Accruals	74,205	33,887
Other Creditors	89,545	337,271
Amount owed to Change Capital Services Ltd	544,124	669,125
VAT payable	-	135,857
	<u>707,875</u>	<u>1,176,140</u>
LLP		
Accruals	55,682	33,887
Other Creditors	89,545	337,271
Amount owed to Change Capital Services Ltd	544,124	669,125
VAT payable	-	135,857
	<u>689,351</u>	<u>1,176,140</u>

Amounts due to related parties have no fixed date for repayment and are repayable on demand.

9. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY

Change Capital Partners LLP provides advisory services to Change Capital Investment Management II LP Inc ("CCIM II") the General Partner of Change Capital Fund II LP Inc. CCIM II is indirectly owned by the Partners of CCP LLP although not under their control, however, due to the indirect ownership it is considered a related party.

Change Capital Partners LLP has no ultimate controlling party.

10. OPERATING LEASES - GROUP & LLP

	As at 31-Dec-16 €	As at 31-Dec-15 €
Annual commitments under non-cancellable operating leases are as follows:		
Operating leases which expire:		
Within one year	16,545	-
In the second to fifth years inclusive	-	170,396
Over five years	-	-
	<u>16,545</u>	<u>170,396</u>

11. LLP PROFITS

On a standalone basis the LLP made a profit, before members' remuneration and profit shares of €494,123 (Dec 2015: €1,028,669) and a loss after members remuneration and profit shares of €(265,847) (2015: €7,482 profit).

12. SUBSEQUENT EVENTS

There have been no material subsequent events since 31 December 2016.