

**CHANGE CAPITAL INVESTMENT MANAGEMENT LLP**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**PARTNERSHIP NO.OC308902**

WEDNESDAY



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## **CHANGE CAPITAL INVESTMENT MANAGEMENT LLP**

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## **CHANGE CAPITAL INVESTMENT MANAGEMENT LLP**

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### **MEMBERS' REPORT**

The Members present the report and the audited financial statements for the year ended 31st December 2015.

### **INCORPORATION**

The Partnership was incorporated in England on 10 August 2004.

### **PRINCIPAL ACTIVITY**

The Partnership was the General Partner of Change Capital Funds LP ("the Fund"). The Fund was liquidated on 22nd February 2016 and the Partnership subsequently intends to wind down within the next 12 months. As such, the financial statements have been prepared on a break-up basis. The Partnership is solvent and, on winding down, assets and liabilities will be settled in an orderly fashion. The LLP is authorised and regulated by the Financial Conduct Authority and provides various advisory and investment management services to various partnerships and companies.

### **SUBSEQUENT EVENTS**

The Members did not identify any significant post balance sheet events that occurred subsequent to year end that would require disclosure or adjustment to the accounts.

### **REVIEW OF BUSINESS**

The Partnership acted as General Partner to the Fund throughout the period. In the opinion of the members the state of the LLP's affairs as at 31st December 2015 is satisfactory.

### **RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS**

The net gain for the period amounted to €127 ( December 2014: €271). Members were allocated €Nil in the period (December 2014: €Nil)

### **MEMBERS**

The Members who held office during the period and subsequently were:-

S Petrow - (Designated Member)  
L Vandeveld - (Designated Member)  
S Lobmeyr - (Designated Member)  
R Holmes - (Designated Member)  
Change Capital Services Limited

### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS**

The policy of Change Capital Investment Management LLP regarding the allocation of profits and drawings to members is disclosed in the accounting policies.

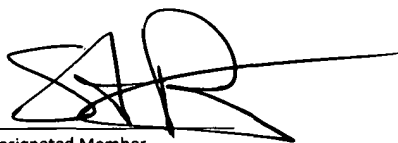
### **AUDITORS**

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.

### **REGISTERED OFFICE**

Nightingale House  
65 Curzon Street  
London  
W1J 8PE

### **ON BEHALF OF THE BOARD**



Designated Member

Date: 25/04/2016

## **CHANGE CAPITAL INVESTMENT MANAGEMENT LLP**

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### **STATEMENT OF THE MEMBER'S RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS**

The members are responsible for preparing the Members' Report and the 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 LLP financial statements for each financial year. Under that law the members have elected to prepare 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 LLP and of the profit or loss of the LLP for that period. In preparing the 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 a going concern basis unless it is inappropriate to presume that the LLP will continue in business. As explained in note 1, the members do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 LLP and to prevent and detect fraud and other irregularities.

## **CHANGE CAPITAL INVESTMENT MANAGEMENT LLP**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHANGE CAPITAL INVESTMENT MANAGEMENT LLP**

We have audited the financial statements of Change Capital Investment Management LLP for the year ended 31 December 2015 set out on pages 5 to 11. 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 Statement of Members' Responsibilities 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](http://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 LLP as at 31 December 2015 and of its profit 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.

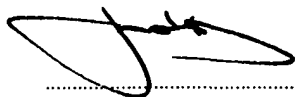
#### **Emphasis of Matter - non-going concern basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

#### **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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Jonathan Martin (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London, E14 5GL

Date: 25<sup>th</sup> April 2016

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**CHANGE CAPITAL INVESTMENT MANAGEMENT LLP**

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**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Notes</b>	<b>Year ended 31-Dec-15 €</b>	<b>Year ended 31-Dec-14 €</b>
Turnover	2	-	-
Administration expenses		120	257
<b>Operating profit</b>	3	120	257
Interest receivable		7	14
<b>Profit on ordinary activities before taxation</b>		127	271
<b>Profit for the period before members' remuneration and profit shares</b>		127	271
Members' remuneration charged as an expense		-	-
<b>Profit on ordinary activities before and after tax</b>		127	271
<i>Other Comprehensive Income</i>		-	-
<b>Total Comprehensive Income</b>		127	271

**Administration expenses**

The administration expenses are negative as they relate to foreign exchange gains.

**Historical cost equivalents**

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

**Operations**

All of the LLP's operations are classified as being on a break-up basis.

**CHANGE CAPITAL INVESTMENT MANAGEMENT LLP****STATEMENT OF CHANGES IN MEMBERS' INTEREST****FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Equity</b>	<b>Loans and other debts due to members</b>	<b>Total members' interests</b>
<b>Balance at 1 January 2014</b>	166,101	-	166,101
<i>Total comprehensive income for the period</i>			
Profit or Loss	271	-	271
<b>Total comprehensive income for the period</b>	271	-	271
<i>Transactions with owners, recorded directly in Members' interests</i>			
Drawings	(123,965)	-	(123,965)
<b>Total distributions to members</b>	(123,965)	-	(123,965)
<b>Balance at 31 December 2014</b>	<u>42,407</u>	<u>-</u>	<u>42,407</u>

**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Equity</b>	<b>Loans and other debts due to members</b>	<b>Total members' interests</b>
<b>Balance at 1 January 2015</b>	42,407	-	42,407
<i>Total comprehensive income for the period</i>			
Profit or Loss	127	-	127
<b>Total comprehensive income for the period</b>	127	-	127
<i>Transactions with owners, recorded directly in Members' interests</i>			
Drawings	-	-	-
<b>Total distributions to members</b>	-	-	-
<b>Balance at 31 December 2015</b>	<u>42,534</u>	<u>-</u>	<u>42,534</u>

(The notes on pages 9 to 11 form part of these financial statements)

**CHANGE CAPITAL INVESTMENT MANAGEMENT LLP****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2015**

	<b>Notes</b>	<b>As at 31-Dec-15 €</b>	<b>As at 31-Dec-14 €</b>
<b>Non current assets</b>			
Investments	4	501	501
<b>Current assets</b>			
Debtors	5	20,202	12,681
Cash at bank		21,831	29,225
		<u>42,033</u>	<u>41,906</u>
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		42,033	41,906
<b>Net assets attributable to members</b>		<u>42,534</u>	<u>42,407</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as liability		-	-
<b>Equity</b>			
Members' capital classified as a equity		7,162	7,162
Members' other interests - other reserves classified as equity		35,372	35,245
<b>Total members' interests</b>		<u>42,534</u>	<u>42,407</u>

These financial statements were approved by the Members on 25th April 2016 and were signed on its behalf by:

**Designated Member**

Steven Petrow

**Date:** 25/04/2016

(The notes on pages 9 to 11 form part of these financial statements)



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**CHANGE CAPITAL INVESTMENT MANAGEMENT LLP**

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**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2015**

	<u>Notes</u>	<u>Year to</u> <u>31-Dec-15</u> €	<u>Year to</u> <u>31-Dec-14</u> €
Net cash flow from operating activities	A	(7,400)	(12,424)
Returns on investment and servicing of finance			
Interest received		7	14
Net cash inflow from returns on investments and servicing of finance		7	14
Net cash inflow for capital expenditure and financial investment		-	-
Transactions with members and former members			
Amounts paid to members		-	(123,965)
Movement in cash		(7,393)	(136,375)
Reconciliation of net cash flow to movement in net cash			
		<u>Year to</u> <u>31-Dec-15</u>	<u>Year to</u> <u>31-Dec-14</u>
Change in net cash		(7,393)	(136,375)
Net cash at the beginning of the year		29,225	165,600
Net cash at the end of the year		21,832	29,225

**NOTES TO THE CASH FLOW STATEMENT****A. Reconciliation of operating profit to net cash flow from operating activities**

	<u>Year to</u> <u>31-Dec-15</u>	<u>Year to</u> <u>31-Dec-14</u>
Operating profit	120	257
Increase in debtors	(7,520)	(12,681)
Net cash flow from operating activities	(7,400)	(12,424)

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(The notes on pages 9 to 11 form part of these financial statements)

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31 DECEMBER 2015**

**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 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.

In the transition to FRS 102 from UK GAAP, the LLP has made no measurement and recognition adjustments.

In the previous period, the financial statements were prepared on a break-up basis. As the members intend to liquidate the Partnership following the termination of Change Capital Funds LP on 22nd February 2016 and the settlement of the remaining net assets, the members have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

The more significant accounting policies adopted are 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.

**Turnover**

Turnover, which excludes value added tax, represents the value of priority profit share received from the Fund.

**Expenses**

Expenses are accounted for on an accruals basis.

**Employees**

The Partnership has no employees.

**Foreign currencies**

Monetary assets and liabilities and long term loans 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 transaction. Profits and losses on exchange are recognised within the members' capital account or in the profit and loss account as appropriate.

The foreign exchange rate used at the balance sheet date was as follows: £1: €1.3572

**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.

**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.*

**Members' remuneration**

A member's share in the profit or loss for the period is accounted for on a discretionary basis. Distributions of profits above the level of drawings are not anticipated.

**Investments**

Investments are being held in current assets as the Partnership intends to wind down within the next 12 months. Investments are stated at net realisable value.

**Consolidation**

The Partnership acts as the General Partner to Change Capital Funds LP and has made a €500 capital contribution – see note 4. Change Capital Funds LP technically falls within the definition of a subsidiary undertaking. However, the members of the Partnership do not consider the financial statements of the Partnership would present a true and fair view if Change Capital Funds LP and the underlying investments were to be fully consolidated into the financial statements of the Partnership, with the interests of the limited partner accounted for as minority interests, as the Partnership does not have any significant economic interest in Change Capital Funds LP. The consolidated financial statements of Change Capital Funds include the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues, and therefore the Company has applied the exemptions available not to make the relevant disclosures.

**CHANGE CAPITAL INVESTMENT MANAGEMENT LLP****NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****AS AT 31 DECEMBER 2015**

	Year ended <u>31 Dec 15</u> €	Year ended <u>31 Dec 14</u> €
<b>2. TURNOVER</b>		
Priority Profit Share from Change Capital Funds L.P.	-	-
<b>3. OPERATING PROFIT</b>		
Operating Profit for the period is stated after charging:		
Bank charges	-	3
Foreign exchange gain	(120)	(261)
	<u>(120)</u>	<u>(257)</u>

Under the terms of the Service Agreement between the Partnership and Change Capital Services Limited, audit fees and non-audit fees receivable by the Auditors of the Partnership are paid by Change Capital Services Limited.

	% Holding	As at <u>31-Dec-15</u> €	As at <u>31-Dec-14</u> €
<b>4. INVESTMENTS</b>			
Capital contribution as general partner of Change Capital Funds LP	1.6%	500	500
Investment in Change Capital Nominees Limited		<u>1</u>	<u>1</u>
		<u>501</u>	<u>501</u>

	As at <u>31-Dec-15</u> €	As at <u>31-Dec-14</u> €
<b>5. DEBTORS - DUE WITHIN ONE YEAR</b>		
Due from Change Capital Services Ltd	20,202	10,713
Due from Change Capital Partners LLP	-	1,968
	<u>20,202</u>	<u>12,681</u>

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

**5. RELATED PARTY TRANSACTIONS AND ULTIMATE CONTROLLING PARTY**

Change Capital Investment Management LLP is the General Partner of Change Capital Funds LP. Change Capital Services Limited is a corporate member of Change Capital Investment Management LLP. Change Capital Partners LLP provides investment advice to Change Capital Investment Management LLP. Change Capital Funds LP, Change Capital Services Limited and Change Capital Partners LLP are under common control and therefore all considered to be related parties of Change Capital Investment Management LLP. Details of related party transactions are included in the notes 5 and 6 to the financial statements.

Change Capital Investment Management LLP has no ultimate controlling party.