

CHANGE CAPITAL INVESTMENT MANAGEMENT LLP

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

PARTNERSHIP NO.OC308902

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CHANGE CAPITAL INVESTMENT MANAGEMENT LLP

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CHANGE CAPITAL INVESTMENT MANAGEMENT LLP

MEMBERS' REPORT

The Members present the report and the unaudited financial statements for the year ended 31 December 2014.

INCORPORATION

The Partnership was incorporated in England on 10 August 2004.

ACTIVITY

The Partnership is the General Partner of Change Capital Funds LP ("the Fund"). The Partnership intends to wind down once the Fund has been terminated, which is expected to take place 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.

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 31 December 2014 is satisfactory.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The net profit for the year amounted to €271 (December 2013: €1,074 loss). Members were allocated €Nil in the year (December 2013: €Nil)

MEMBERS

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

S Petrow - (Designated Member)
L Vandevelde - (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

College House
272 Kings Road
London
SW3 SAW

ON BEHALF OF THE BOARD


Designated Member

Date: 16/4/15

CHANGE CAPITAL INVESTMENT MANAGEMENT LLP

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).

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

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 2014 set out on pages ~~5~~ to ~~10~~. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in Note 1 to the financial statements.

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 auditors

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 relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 LLP as at 31 December 2014 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.

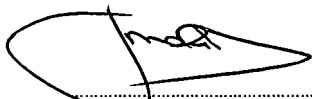
Emphasis of matter - non-going concern basis of preparation

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

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



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

Date: 20th April 2015

CHANGE CAPITAL INVESTMENT MANAGEMENT LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Notes</u>	<u>Year ended</u> <u>31-Dec-14</u> €	<u>Year ended</u> <u>31-Dec-13</u> €
Turnover	2	-	-
Administration expenses		<u>257</u>	<u>(1,150)</u>
Operating profit / (loss)	3	257	(1,150)
Interest receivable		14	76
Profit / (Loss) on ordinary activities before taxation		<u>271</u>	<u>(1,074)</u>
Profit / (Loss) for the year before members' remuneration and profit shares		271	(1,074)
Members' remuneration charged as an expense		<u>-</u>	<u>-</u>
Profit / (Loss) for the year available for discretionary division amongst members		<u>271</u>	<u>(1,074)</u>

Total recognised gains and losses

There are no recognised gains and losses other than as disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

Historical cost equivalents

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

Operations

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

(The notes on pages 8 to 10 form part of these financial statements)

CHANGE CAPITAL INVESTMENT MANAGEMENT LLP

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	As at 31-Dec-14 €	As at 31-Dec-13 €
Fixed assets			
Investments	4	501	501
Current assets			
Debtors	5	12,681	-
Cash at bank		29,225	165,600
		<u>41,906</u>	<u>165,600</u>
Net current assets		41,906	165,600
Total assets less current liabilities		<u>42,407</u>	<u>166,101</u>
Net assets attributable to members		<u>42,407</u>	<u>166,101</u>
Represented by:			
Member equity and Loans and other debts due to members			
Members' capital classified as equity	7	7,162	7,162
Members' other reserves	7	35,245	158,939
		<u>42,407</u>	<u>166,101</u>
Total Members' Interests			
Members' equity and other reserves	7	<u>42,407</u>	<u>166,101</u>
	7	<u>42,407</u>	<u>166,101</u>

The financial statements were approved by the Board of Members and signed on its behalf by:

Designated Member


STEVEN PETROW

Date: 16 April 2015

(The notes on pages 8 to 10 form part of these financial statements)

CHANGE CAPITAL INVESTMENT MANAGEMENT LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Notes</u>	<u>Year to</u> <u>31-Dec-14</u> €	<u>Year to</u> <u>31-Dec-13</u> €
Net cash flow from operating activities	3	(12,424)	(1,150)
Returns on investment and servicing of finance			
Interest received		<u>14</u>	<u>76</u>
Net cash inflow for capital expenditure and financial investment		-	-
Transactions with members and former members			
Amounts paid to members		<u>(123,965)</u>	<u>-</u>
Movement in cash		<u>(136,375)</u>	<u>(1,074)</u>
Reconciliation of net cash flow to movement in net cash		<u>Year to</u> <u>31-Dec-14</u>	<u>Year to</u> <u>31-Dec-13</u>
Change in net cash		(136,375)	(1,074)
Net cash at the beginning of the year		<u>165,600</u>	<u>166,674</u>
Net cash at the end of the year		<u>29,225</u>	<u>165,600</u>

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-14</u>	<u>Year to</u> <u>31-Dec-13</u>
Operating profit / (loss)	257	(1,150)
Increase in debtors	<u>(12,681)</u>	<u>-</u>
Net cash flow from operating activities	<u>(12,424)</u>	<u>(1,150)</u>

(The notes on pages 8 to 10 form part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared on a break up basis in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Accounting Practice dated 31 March 2010 Accounting for Limited Liability Partnerships.

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, which is expected to take place within the next 12 months, 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:-

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: €1.2779

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 fixed assets and are stated at cost.

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 as defined by the Companies Act 2006 and FRS2, require consolidation of all subsidiary undertakings. 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 members of the Partnership have therefore overridden the detailed provisions of Schedule 398 to the Companies Act 2006 with respect to the method of consolidation and only the Partnership's interest in Change Capital Funds LP has been consolidated.

CHANGE CAPITAL INVESTMENT MANAGEMENT LLP**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****AS AT 31 DECEMBER 2014**

	Year ended <u>31 Dec 14</u> €	Year ended <u>31 Dec 13</u> €
2. TURNOVER		
Priority Profit Share from Change Capital Funds L.P.	-	-
	<u>-</u>	<u>-</u>
	Year ended <u>31 Dec 14</u> €	Year ended <u>31 Dec 13</u> €
3. OPERATING PROFIT		
Bank charges	3	-
Foreign exchange (gain)/loss	(261)	1,150
	<u>(257)</u>	<u>1,150</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-14</u> €	As at <u>31-Dec-13</u> €
4. INVESTMENTS			
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-14</u> €	As at <u>31-Dec-13</u> €
5. DEBTORS - DUE WITHIN ONE YEAR			
Due from Change Capital Services Ltd		10,713	-
Due from Change Capital Partners LLP		1,968	-
		<u>12,681</u>	<u>-</u>

6. 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 6 and 7 to the financial statements.

Change Capital Investment Management LLP has no ultimate controlling party.

CHANGE CAPITAL INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7. RECONCILIATION OF MEMBERS' INTERESTS

	Members' Other Interests			Net loans & other debts due to/(from) Members	Total
	Members' Capital (classified as equity)	Other Reserves	Total		
	€	€	€	€	€
Balance brought forward 31 December 2013	7,162	158,939	166,101	-	166,101
Profit for the year available for discretionary division among members	-	272	272	-	272
Members' interests after profit for the year	7,162	159,210	166,372	-	166,373
Additional loans granted in the year	-	-	-	-	-
Payments to members from reserves	-	(123,965)	(123,965)	-	(123,965)
Amounts carried forward	7,162	35,245	42,407	-	42,408