

# **Motion Equity Partners LLP**

**Annual Report and financial statements**

**For the year ended 31 December 2016**

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COMPANIES HOUSE

**LLP Information**

**Designated Members**

M James  
P Eisenchteter

**Registered Office**

9th Floor, 1 Minster Court  
Mincing Lane  
London  
United Kingdom  
EC3R 7AA

**Auditors**

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

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## **Members' report**

The members present their report and the audited consolidated financial statements of Motion Equity Partners LLP (the "LLP") and its subsidiary undertakings (together the "Group") for the year ended 31 December 2016.

## **Statement of members' responsibilities in respect of the financial statements**

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the LLP financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships 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 these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP and the Group will continue in business.

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 the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Principal activities and review of business**

The principal activity of the Group was that of providing investment advice.

The Group loss for the year was €250,000 (2015 loss: €454,000). At 31 December 2016 the Group had €734,000 (2015: €1,072,000) of cash and no borrowings.

## **Business review and future developments**

For 2016, the LLP provided administrative services to the wider group and the remaining members were focused on managing the costs of the business.

The Members have provided comfort they will support the LLP for the next twelve months. Income is guaranteed at the current level to April 2017 and then at a slightly reduced level to April 2018. The Motion Group launched a fund raising process in September 2016 to raise a new fund. It is hoped that the new fund will have its first closing before the end of 2017, this will provide the group with secure income for the next 8 to 10 years.

The Group also monitors a wide variety of key performance indicators (KPI's) as an element of its approach to corporate governance. The KPI's cover financial performance, operational quality and regulatory compliance. These KPI's are reviewed monthly by the Risk and Capital Committee within the Group where appropriate corrective actions are developed.

## **Designated members**

The designated members during the year and subsequently were:

M James  
P Eisenchteter

**Policy with respect to members' drawings and subscription and repayment of members' capital**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members, subject to such distributions not threatening the LLP's financial resource requirements.

In the event of the LLP being wound up, the balances shown within 'Loans and other debts due to members' would rank below unsecured creditors.

**Statement of disclosure of information to the auditors**

Each of the designated members at the date of approval of this report confirms that:

- So far as the designated member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- The designated member has taken all the steps that he / she ought to have taken as a designated member to make himself / herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the designated members on 29<sup>th</sup> September 2017 and signed on its behalf.



Matthew James  
Designated member

## **Independent Auditor's Report to the Members of Motion Equity Partners LLP**

We have audited the financial statements of Motion Equity Partners LLP for the year ended 31 December 2016 which are set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership'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 1, 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 Boards (APB's) Ethical Standards for Auditors. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements.

### **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 web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Basis for disclaimer of opinion on the consolidated financial statements**

The audit evidence available to us was limited because we were unable to obtain sufficient relevant audit evidence regarding the overseas subsidiaries of the Group due to insufficient information being received from component auditors in respect of Motion Equity Partners SA. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and related notes.

### **Disclaimer of opinion on the consolidated financial statements**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the consolidated financial statements.

### **Opinion on Partnership only financial statements**

In our opinion the financial statements:

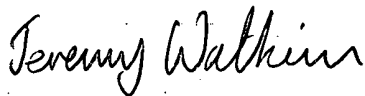
- give a true and fair view of the state of the parent limited liability partnership's affairs as at 31 December 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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**

Arising from the limitation on our work referred to above we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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 parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership financial statements are not in agreement with the accounting records and returns.



Jeremy Watkins, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street  
London  
EC1A 4AB

29 September 2017

**Consolidated statement of comprehensive income**  
**For the year ended 31 December 2016**

	Note	2016 €000s	2015 €000s
<b>TURNOVER</b>	<b>4</b>	<b>3,941</b>	<b>4,021</b>
Staff costs	6	(1,976)	(2,062)
Depreciation	9	(12)	(36)
Administrative expenses		(1,580)	(1,413)
Loss on sale of subsidiary		(93)	-
<b>OPERATING PROFIT AND PROFIT BEFORE TAXATION</b>	<b>5</b>	<b>280</b>	<b>510</b>
Tax on profit on ordinary activities	7	(162)	(122)
<b>PROFIT AFTER TAXATION</b>		<b>118</b>	<b>388</b>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARE</b>		<b>118</b>	<b>388</b>
Members' remuneration charged as an expense	8	(368)	(842)
<b>LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DIVISION AMONGST MEMBERS</b>		<b>(250)</b>	<b>(454)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE LOSS AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>(250)</b>	<b>(454)</b>

The notes on pages 11 to 18 form part of these financial statements.



**Consolidated statement of financial position**  
**As at 31 December 2016**

	Note	2016 €000s	2015 €000s
<b>FIXED ASSETS</b>			
Tangible fixed assets	9	27	35
Fixed asset investments	10	-	-
		<u>27</u>	<u>35</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	2,483	1,916
Cash at bank		734	1,072
		<u>3,217</u>	<u>2,988</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Creditors and accruals	12	(1,589)	(1,118)
<b>NET CURRENT ASSETS</b>		<u>1,628</u>	<u>1,870</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,655</u>	<u>1,905</u>
Minority interests		-	-
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>1,655</u>	<u>1,905</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		6	6
<b>Members' other interests</b>			
Members' other interests - other reserves classified as a liability		1,649	1,899
		<u>1,655</u>	<u>1,905</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests		6	6
Loans and other debts due to members		1,649	1,899
		<u>1,655</u>	<u>1,905</u>

The financial statements on pages 5 to 18 were approved by the members on 29<sup>th</sup> September 2017 and signed on their behalf.

*M. James*

Matthew James  
Designated member

The notes on pages 11 to 18 form part of these financial statements

**Statement of financial position**  
**As at 31 December 2016**

	Note	2016 €000s	2015 €000s
<b>FIXED ASSETS</b>			
Fixed asset investments	10	-	-
<b>CURRENT ASSETS</b>			
<b>DEBTORS:</b> Amounts falling due within one year	11	174	220
Cash at bank		23	37
		<u>197</u>	<u>257</u>
<b>CREDITORS:</b> Amounts falling due within one year			
Creditors and accruals	12	(30)	(137)
<b>NET CURRENT ASSETS</b>		<u>167</u>	<u>120</u>
<b>TOTAL ASSETS</b>		<u>167</u>	<u>120</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>167</u>	<u>120</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		6	6
<b>Members' other interests</b>			
Members' other interests - other reserves classified as a liability		161	114
		<u>167</u>	<u>120</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests		6	6
Loans and other debts due to members		161	114
		<u>167</u>	<u>120</u>

The financial statements on pages 5 to 18 were approved by the members on 29<sup>th</sup> September 2017 and signed on their behalf.

*M. James*

**Matthew James**  
Designated member

The notes on pages 11 to 18 form part of these financial statements.

Consolidated statement of changes in members' interests  
As at 31 December 2016

	Members' Capital €000s	Other Reserves €000s	Total €000s	Loans and other debts due to members less any amounts due from members €000s	Total €000s
Balance as at 1 January 2015	6	-	6	2,439	2,445
Amounts due to members				2,439	
Amounts due from members					
Members' remuneration charged as an expense	-	-	-	842	842
Loss for the financial year available for division among members		(454)	(454)		(454)
Allocated losses		454	454	(454)	-
Repayments of debt	-	-	-	(86)	(86)
Drawings	-	-	-	(842)	(842)
Balance at 31 December 2015	6	-	6	1,899	1,905
Amounts due to members				1,899	
Amounts due from members					
Balance as at 1 January 2016	6	-	6	1,899	1,905
Members' remuneration charged as an expense				368	368
Loss for the financial year available for division among members	-	(250)	(250)		(250)
Allocated losses		250	250	(250)	-
Drawings	-	-	-	(368)	(368)
Balance at 31 December 2016	6	-	6	1,649	1,655
Amounts due to members				1,649	

The notes on pages 11 to 18 form part of these financial statements.

Statement of changes in members' interests  
As at 31 December 2016

	Members' Capital €000s	Other Reserves €000s	Total €000s	Loans and other debts due to members less any amounts due from members €000s	Total €000s
Balance as at 1 January 2015	6	-	6	591	597
Amounts due to members				591	
Amounts due from members				-	
Members' remuneration charged as an expense				842	842
Loss for the financial year available for division among members		(477)	(477)		(477)
Allocated losses		477	477	(477)	-
Drawings				(842)	(842)
Balance at 31 December 2015	6	-	6	114	120
Amounts due to members				114	
Amounts due from members				-	
Balance as at 1 January 2016	6	-	6	114	120
Members' remuneration charged as an expense				368	368
Profit for the financial year available for division among members	-	47	47		47
Allocated profits	-	(47)	(47)	47	-
Drawings	-	-	-	(368)	(368)
Balance at 31 December 2016	6	-	6	161	167
Amounts due to members				161	

The notes on pages 11 to 18 form part of these financial statements.

**Consolidated cash flow statement**  
**For the year ended 31 December 2016**

	Note	2016 €000s	2015 €000s
Net cash generated from operating activities	13	33	1,456
Net cash used in investing activities	13	(3)	(666)
Net cash used in financing activities	13	(368)	(842)
Decrease in cash in the year		<u>(338)</u>	<u>(52)</u>
<b>Reconciliation of net cash inflow to movement in cash</b>			
Decrease in cash in the year		(338)	(52)
Cash at start of the year		1,072	1,124
Cash at end of year		<u>734</u>	<u>1,072</u>

The notes on pages 11 to 18 form part of these financial statements.

## Notes to the financial statements

### For the year ended 31 December 2016

#### 1 GENERAL INFORMATION

Motion Equity Partners LLP (the "LLP") is a limited liability partnership and is incorporated and domiciled in England.

The registered office is:  
9th Floor  
No.1 Minster Court  
Mincing Lane  
London  
England  
EC3R 7AA

#### 2 STATEMENT OF COMPLIANCE

These financial statements for the year ended 31 December 2016 are prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

#### 3 ACCOUNTING POLICIES

##### 3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships', issued in July 2014.

The financial statements are presented in Euros because the Euro is the functional currency of the Group and the LLP. The Euro/sterling rate applied at the period end date was €1.17 (2015: €1.36). These accounting policies remain consistent across the Group and the LLP and with those applied within the previous period.

##### 3.2 Basis of consolidation

The financial statements consolidate the accounts of the LLP and all of its subsidiary undertakings (see note 16 for further information).

##### 3.3 Turnover

Turnover comprises the invoiced value of services supplied by the LLP, exclusive of value added tax, and is recognised on an accruals basis.

##### 3.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Leasehold costs and improvements:	over the term of the lease
Furniture, fittings and equipment:	33% straight line

##### 3.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit or loss on a straight line basis over the term of the lease.

## Notes to the financial statements

For the year ended 31 December 2016

### 3.6 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities expressed in foreign currencies are translated to Euros at rates of exchange ruling at the end of the financial year. Any differences arising from translation and conversion are dealt with in profit or loss.

### 3.7 Fixed asset investments

Investments in subsidiaries are recorded at cost and adjusted for any permanent impairment.

### 3.8 Taxation

The LLP is not subject to tax and no provision has been made for tax. Any tax on income or capital is the responsibility of each individual member. Certain subsidiaries are subject to corporation tax.

### 3.9 Pension Scheme

The group operates a defined contribution pension scheme for certain employees. Payments to the defined contribution scheme are charged as an expense as they fall due.

### 3.10 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Critical judgements in applying the Group's accounting policies

The Group and LLP makes a number of assessments which require judgement in preparing the financial statements and can have a significant effect upon the financial statements. The Group and LLP does not believe that there are any judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (b) Key accounting estimates and assumptions

The Group and LLP makes estimates and assumptions concerning the future. The resulting accounting estimates may by definition, differ from actual results. The Group and LLP does not believe that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3.11 Going concern

The Members have a reasonable expectation that the Group and LLP has adequate resources to continue in operational existence for the foreseeable future. The Group and LLP therefore continues to adopt the going concern basis in preparing its financial statements.

### 3.12 Financial instruments

#### (a) Financial assets

Basic financial assets, including debtors and cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

## Notes to the financial statements

### For the year ended 31 December 2016

#### 3.12 Financial instruments (continued)

##### (a) Financial assets (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers, and are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 4 TURNOVER

A geographical analysis of turnover is as follows.

	2016 €000s	2015 €000s
United Kingdom	423	629
Rest of Europe	3,518	3,392
	<u>3,941</u>	<u>4,021</u>

#### 5 OPERATING PROFIT

Operating profit is stated after charging:

	2016 €000s	2015 €000s
Depreciation of tangible fixed assets:		
• Owned by the Group	12	36
Auditors' remuneration		
• Fees payable to entity's auditor for the audit of parent entity and consolidated accounts	29	45
• Fees payable to the entity's auditor and its associates for audit of subsidiaries	11	19
Foreign exchange losses/(gains)	28	15

The profit for the financial year of the parent, Motion Equity Partners LLP, after members' remuneration charged as an expense was €46,590 (2015: loss of €457,177). As permitted by section 408 of the Companies Act 2006, no separate statement of comprehensive income is presented in respect of the parent entity.



## Notes to the financial statements

### For the year ended 31 December 2016

#### 6 STAFF COSTS

The aggregate payroll costs, including temporary staff, were as follows:

	2016 €000s	2015 €000s
Members' remuneration included as administration cost	1,442	1,484
Wages and salaries	264	320
Employer taxes & social security costs	196	187
Other & pension costs	74	71
	<u>1,976</u>	<u>2,062</u>

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

	2016 No.	2015 No.
Designated members	2	2
Members	4	5
Other employees	1	1
	<u>7</u>	<u>8</u>

#### 7 TAXATION

	2016 €000s	2015 €000s
Corporation tax charge on profit for the year	162	122
<b>Total current tax</b>	<u>162</u>	<u>122</u>

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applicable to the group (0%). The differences are explained below.

	2016 €000s	2015 €000s
Profit on ordinary activities before tax	280	510
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 0%	-	-
<b>Effects of:</b>		
Profits in subsidiaries subject to taxation	162	122
<b>Current tax charge for year (see note above)</b>	<u>162</u>	<u>122</u>

There were no factors that may affect future tax charges.

## Notes to the financial statements

### For the year ended 31 December 2016

#### 8 INFORMATION IN RELATION TO MEMBERS

	2016 €000s	2015 €000s
Members' remuneration charged as an expense:		
Paid under the terms of the LLP agreement	368	842

The highest paid member received €351,911 (2015: €360,277) from the LLP.

#### 9 TANGIBLE FIXED ASSETS

	Leasehold cost and improvements €000s	Furniture, fittings and equipment €000s	Total €000s
<b>GROUP</b>			
<b>Cost</b>			
At 1 January 2016	63	3,473	3,536
Additions	-	14	14
Disposals	-	(92)	(92)
At 31 December 2016	63	3,395	3,458
<b>Accumulated depreciation</b>			
At 1 January 2016	63	3,438	3,501
Charge for the year	-	12	12
Disposals	-	(82)	(82)
At 31 December 2016	63	3,368	3,431
<b>Net book value</b>			
At 31 December 2016	-	27	27
At 31 December 2015	-	35	35

#### 10 FIXED ASSET INVESTMENTS

	Shares in group undertakings	
	Group €000s	LLP €000s
<b>Cost</b>		
At 1 January 2016	-	-
Repayment of capital contribution	-	-
At 31 December 2016	-	-

## Notes to the financial statements

### For the year ended 31 December 2016

#### 11 DEBTORS

Amounts falling due within one year

	Group 2016 €000s	LLP 2016 €000s	Group 2015 €000s	LLP 2015 €000s
Trade debtors	2,118	31	846	66
Other debtors and prepayments	365	143	1,070	154
	<u>2,483</u>	<u>174</u>	<u>1,916</u>	<u>220</u>

#### 12 CREDITORS

Amounts falling due within one year

	Group 2016 €000s	LLP 2016 €000s	Group 2015 €000s	LLP 2015 €000s
Trade creditors	1,311	8	732	78
Other creditors	241	-	349	37
Accruals & deferred income	37	22	37	22
	<u>1,589</u>	<u>30</u>	<u>1,118</u>	<u>137</u>

#### 13. NET CASH FLOWS

	2016 €000s	2015 €000s
<b>Reconciliation of cash generated from operating activities</b>		
Operating profit	280	510
Depreciation charge	12	36
(Increase)/decrease in debtors	(567)	1,304
Increase/(decrease) in creditors	393	(211)
Corporation tax paid	(85)	(183)
	<u>33</u>	<u>1,456</u>
<b>Reconciliation of cash used in investing activities</b>		
Purchase of tangible fixed assets	(14)	(2)
Disposal of fixed assets	11	(33)
Amounts to minorities	-	(631)
	<u>(3)</u>	<u>(666)</u>
<b>Reconciliation of cash used in financing activities</b>		
Drawings paid to members	(368)	(842)
	<u>(368)</u>	<u>(842)</u>

## Notes to the financial statements

### For the year ended 31 December 2016

#### 14. OPERATING LEASE COMMITMENTS

At 31 December 2016 the Group had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings 2016 €000s	Land and buildings 2015 €000s
Group		
Expiry date:		
Within 1 year	285	326
Between 2 and 5 years	874	1,117
After more than 5 years	-	-
	<u>1,159</u>	<u>1,443</u>

At 31 December 2016 the LLP had no non-cancellable operating lease rental payables (2015: €Nil).

#### 15 RELATED PARTY TRANSACTIONS

Amounts paid to key management personnel totalled €368,000 (2015: €842,339)

MEP paid on behalf of P Eisenchteter a total of €157,249 (2015: €15,546). As at 31 December 2016, €73,214 was outstanding and included in debtors (2015: €15,546).

During the year the LLP paid expenses of €11,295 (2015: €6,776) on behalf of Pech One Limited, an entity under common control. As at 31 December 2016, €18,071 (2015: €6,776) was outstanding and included in debtors.

During the year the LLP paid expenses of €2,330 (2015: €3,184) on behalf of C2 Investors Limited, an entity under common control. As at 31 December 2016, €5,514 (2015: €3,184) was outstanding and included in debtors.

During the year the LLP paid expenses of €13,812 (2015: €10,692) on behalf of Rushton Consultancy Limited, an entity under common control. During the year the LLP wrote off €24,504 (2015: €Nil) and this is included in the statement of comprehensive income of the LLP. As at 31 December 2016, €Nil (2015: €10,692) was outstanding and included in debtors.

As at 31 December 2016, €9,758 (2015: €9,758) was outstanding from Motion Equity Partners III LLP, an entity under common control, and included within debtors.

As at 31 December 2016, €Nil (2015: €30,191) was outstanding and due to Cognetas France Investments Limited, an entity under common control, and included within creditors.

During the year Motion Equity Partners SA earned income of €2,783,364 (2015: €566,667) from M C GP Sarl, an entity under common control. As at 31 December 2016, €Nil was outstanding (2015: €Nil).

During the year the LLP wrote off a balance of €Nil (2015: €20,495) due from Motion Equity Partners II LLP, an entity under common control. As at 31 December 2016 €Nil (2015: €Nil) was outstanding.

## Notes to the financial statements

### For the year ended 31 December 2016

#### 16 PRINCIPAL SUBSIDIARIES

Company Name	Country	Percentage Shareholding	Description
Cognetas GmbH	Germany	100	Investment advisor
Motion Equity Partners SA	France	100	Investment advisor
Motion Equity Partners Italia SRL	Italy	100	Investment advisor
Cognetas Acquisition Limited	United Kingdom	100	Holding Company
Cognetas I GmbH & Co KG	Germany	*	Investment advisor
Cognetas II GmbH & Co KG	Germany	*	Investment advisor

\* 49% voting rights are controlled by the group

Cognetas Acquisition Limited is the only entity which is 100% directly owned.

During the year Cognetas Acquisition Limited disposed of its investment in Motion Equity Partners SRL and the loss on disposal is included in the Group statement of comprehensive income.

#### 17 SUBSEQUENT EVENTS

After the date of these financial statements, Cognetas GmbH was liquidated.