

Registered number : OC318670



**OpCapita LLP**  
**Members' Report and Financial Statements**  
**Year ended 31st December 2016**

# **OpCapita LLP**

## **Report and Financial Statements**

For the year ended 31st December 2016

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## OpCapita LLP

### Registered Office and Professional Advisors

Designated members	Henry Daniel Jackson OpCapita (UK) Ltd
Registered office	6th Floor, 2 Park Street, LONDON W1K 2HX
Bankers	Barclays Bank 1 Churchill Place LONDON E14 5HP
Solicitors	Fried Frank, Harris, Shriver and Jacobsen (london) LLP 99 City Road LONDON EC1Y 1AX
Auditors	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

## OpCapita LLP

### Members' report

For the year ended 31st December 2016

The members present their annual report together with the consolidated financial statements of the group and the financial statements for the parent liability partnership for the year ended 31st December 2016.

#### Business Overview and Principal activities

The group provides investment advice and monitoring services to dedicated investment vehicles established by clients under exclusive sourcing agreements and by an offshore investment fund.

#### Results and distributions

The results for the year are shown in the Consolidated Statement of Comprehensive Income on page 4.

#### Principal risks and uncertainties

The principal risks and uncertainties faced by the group and parent limited liability partnership are described below:

- Revenues from investment advisory and monitoring services are insufficient to meet the expenses of the partnership without extensive cost restructuring
- Severe foreign exchange fluctuations leads to a significant adverse effect on revenue streams which cannot meet the partnership's ongoing obligations
- the limited liability partnership loses its regulatory license and is therefore unable to perform its obligations under monitoring and investment advisory agreements.

#### Key Performance Indicators

The partners do not believe that there are any individual key performance indicators that are relevant to the ongoing performance and monitoring of the partnership.

#### Member's profit allocation

Any profits are shared among the members and arrangements are governed by the Partnership Agreement most recently dated 30th June 2006 and as amended in the Deed of Transfer dated 31st October 2011.

#### Policy for members' drawings, subscriptions and repayment of members' capital

The policy for member's drawings is decided from time to time amongst the partners. Capital is repayable in the event of winding up and to members leaving the partnership at the discretion of the management board of the partnership.

#### Designated members

The designated members of the parent limited liability partnership during the year were:

Henry D Jackson  
OpCapita (UK) Limited.

#### Auditors

The members confirm that:

- so far as each member is aware there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 unless the partnership receives notice under section 488(1) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

This Members' Report was approved by the Designated Member on 26<sup>th</sup> April 2017 and signed on their behalf by:

Henry Jackson  
Designated Member

## **OpCapita LLP**

### **Statement of members' responsibilities for the financial statements**

The members are responsible for preparing the Annual Report and 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 financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to 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 those financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the limited liability partnership, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Independent auditor's report to the members of OpCapita LLP

We have audited the financial statements of OpCapita LLP for the year ended 31st December 2016 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the parent statement of Financial Position, the Consolidated Statement of Cashflows, the Consolidated Statement of Changes in Equity, the parent Statement of Changes in Equity and the related notes. 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 partnership and 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 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (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/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent limited liability partnership's affairs as at 31st December 2016 and of its loss for the year then ended;
- 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

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's 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.



Marcus Swales

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

26<sup>th</sup> April 2017

# OpCapita LLP

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2016

	Notes	2016 £	2015 £
<b>Turnover</b>	1		
Investment Advisory Income		5,959,020	3,755,150
		<u>5,959,020</u>	<u>3,755,150</u>
<b>Operating Expenses</b>			
Staff costs	2	(2,293,132)	(1,110,888)
Depreciation		(94,178)	(56,981)
Other operating costs		(2,785,087)	(2,658,669)
		<u>(5,172,397)</u>	<u>(3,826,538)</u>
<b>Operating profit / (loss)</b>	3	<u>786,624</u>	<u>(71,388)</u>
Interest receivable		-	1,106
<b>Profit / (Loss) for the financial year before members' remuneration and profit shares</b>		786,624	(70,282)
Members' remuneration charged as an expense	4	(857,006)	(654,786)
		<u>(70,382)</u>	<u>(725,068)</u>
<b>Loss for the financial year available for discretionary division among members</b>		<u>(70,382)</u>	<u>(725,068)</u>
Other comprehensive expense		(648)	(1,022)
<b>Total comprehensive loss</b>		<u>(71,030)</u>	<u>(726,090)</u>

The notes on pages 9 to 16 form an integral part of these financial statements

**OpCapita LLP**

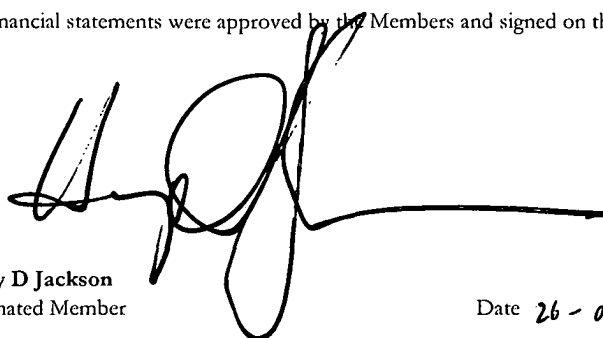
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31st December 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	583,788	629,550
Investments	6	5	5
		<u>583,793</u>	<u>629,555</u>
<b>Current assets</b>			
Debtors	7	1,434,838	872,419
Cash at bank and in hand		143,314	330,905
		<u>1,578,152</u>	<u>1,203,324</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,025,916)</u>	<u>(1,493,825)</u>
<b>Net current assets</b>		<u>(447,764)</u>	<u>(290,501)</u>
<b>Total assets less current liabilities</b>		<u>136,029</u>	<u>339,054</u>
<b>Debtors: amounts falling due after more than one year</b>	8	2,343,021	-
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(2,211,026)</u>	<u>-</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>268,024</u>	<u>339,054</u>
<b>REPRESENTED BY:</b>			
Members' other interests classified as equity		<u>(721,976)</u>	<u>(650,946)</u>
Members' Capital classified as equity		<u>990,000</u>	<u>990,000</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>268,024</u>	<u>339,054</u>

The financial statements were approved by the Members and signed on their behalf by:

**Henry D Jackson**  
Designated Member



Date 26-04-2017

LLP Registration Number OC318670

The notes on pages 9 to 16 form an integral part of these financial statements



**OpCapita LLP**

**PARTNERSHIP STATEMENT OF FINANCIAL POSITION**

As at 31st December 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets	5	583,788	629,550
Investments	6	57,151	36,947
		<u>640,939</u>	<u>666,497</u>
<b>Current assets</b>			
Debtors	7	648,857	845,720
Cash at bank and in hand		79,481	317,215
		<u>728,338</u>	<u>1,162,935</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,060,629)</u>	<u>(1,457,745)</u>
<b>Net current (liabilities) / assets</b>		<u>(332,291)</u>	<u>(294,810)</u>
<b>Total assets less current liabilities</b>		<u>308,648</u>	<u>371,687</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>308,648</u>	<u>371,687</u>
<b>REPRESENTED BY:</b>			
Members' other interests classified as equity		(681,352)	(618,313)
Members' Capital classified as equity		990,000	990,000
<b>TOTAL MEMBERS' INTERESTS</b>		<u>308,648</u>	<u>371,687</u>

The financial statements were approved by the Members and signed on their behalf by:

Henry D Jackson  
Designated Member

Date 26-04-2017

LLP Registration Number OC318670

The notes on pages 9 to 16 form an integral part of these financial statements

**OpCapita LLP****Consolidated Statement of Cashflows****For the year ended 31st December 2016**

	2016 £	2015 £
<b>Cashflows from operating activities</b>		
Loss for the financial year available for discretionary division among members	(70,382)	(725,068)
Adjustments for:		
Members' remuneration charged as an expense	857,006	654,786
Depreciation of tangible fixed assets	94,178	56,981
Disposal of tangible fixed assets	(310)	(1,050)
Interest received	-	(1,106)
(Increase)/decrease in debtors	(2,905,440)	1,686,032
Increase/(decrease) in creditors	2,743,117	(290,826)
<b>Net cash generated from operating activities before transactions with members</b>	<b>718,169</b>	<b>1,379,749</b>
Members' remuneration charged as an expense	(857,006)	(654,786)
<b>Net cash generated from operating activities</b>	<b>(138,837)</b>	<b>724,963</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of tangible fixed assets	658	1,050
Purchase of tangible assets	(48,764)	(652,771)
Interest received and other income	-	1,106
<b>Net cash from investing activities</b>	<b>(48,106)</b>	<b>(650,615)</b>
<b>Cash flows from financing activities</b>		
Capital introduced by members	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(186,943)</b>	<b>74,349</b>
Foreign exchange translation adjustment	(648)	(1,023)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>330,905</b>	<b>257,579</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>143,314</b>	<b>330,905</b>

## OpCapita LLP

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Members' capital classified as equity £	Members' other interests classified as equity £	Members' Total interests £
At 1st January 2016	990,000	(650,946)	339,054
Profit for the financial year available for discretionary division among members	-	(70,382)	(70,382)
Other comprehensive income	-	(648)	(648)
<b>Total comprehensive income for the year</b>	-	(71,030)	(71,030)
Capital introduced	-	-	-
Division of profits	-	-	-
<b>At 31st December 2016</b>	<b>990,000</b>	<b>(721,976)</b>	<b>268,024</b>

### PARTNERSHIP STATEMENT OF CHANGES IN EQUITY

	Members' capital classified as equity £	Members' other interests classified as equity £	Members' Total interests £
At 1st January 2016	990,000	(618,313)	371,687
Loss for the financial year available for discretionary division among members	-	(63,039)	(63,039)
<b>Total comprehensive income for the year</b>	-	(63,039)	(63,039)
Capital introduced	-	-	-
Division of profits	-	-	-
<b>At 31st December 2016</b>	<b>990,000</b>	<b>(681,352)</b>	<b>308,648</b>

The notes on pages 9 to 16 form an integral part of these financial statements

## **OpCapita LLP**

### **Notes to the financial statements**

**for the year ended 31<sup>st</sup> December 2016**

#### **Entity information**

OpCapita LLP is a limited liability partnership incorporated in England. Its registered office is recorded on page 3 of these financial statements.

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in July 2014. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of OpCapita LLP and its material subsidiary undertakings drawn up to 31st December each year.

The parent limited liability partnership has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Comprehensive Income in these financial statements.

The parent limited liability partnership's loss for the year was £63,039 (2015 loss £714,516).

The individual accounts of OpCapita LLP have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- items of income, expenses, gains or losses relating to financial instrument, and
- exposure to and management of financial risks

#### **Going concern**

The financial statements have been prepared on a going concern basis on the assumption of the continued support of one of the members.

#### **Significant judgements and estimates**

The partners have considered this and believe that there are no significant judgements or estimates that need to be taken into account.

#### **Principal accounting policies**

##### **Investments in subsidiaries**

The consolidated financial statements incorporate the financial statements of the partnership and entities controlled by the group. Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

## OpCapita LLP

### Notes to the financial statements

for the year ended 31<sup>st</sup> December 2016

#### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost of all tangible fixed assets over their expected useful lives, using the straight-line method. The rates applicable are:

- Leasehold improvements - *life of lease*
- Furniture, fittings and equipment - *5 years*
- Computer equipment - *3 years*

#### Impairment of assets

At each reporting date, the fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

#### Debtors

Short term debtors are measured at transaction prices, less any impairment.

#### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

#### Operating Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

#### Members' drawings and remuneration

The firm has determined that no amount of profit is to be treated as members' fixed remuneration. The members' have agreed a methodology under which profits or losses realised in the statement of comprehensive income are required to be automatically allocated. Drawings are treated as payments on account of profit allocation and are repayable to the LLP only as required to ensure that members interests are split in accordance with the ownership of the partnership or if required to meet the minimum regulatory capital requirements of the partnership.

#### Taxation

Taxation on all the parent limited liability partnership's profit is the personal liability of individual members and is not dealt with in these financial statements. An annual flat fee of €3,210 is payable by one of the subsidiary entities.

#### Turnover

Turnover is measured at the fair value of the consideration received during the period, net of discounts and value added taxes. Where appropriate, amounts charged to the partnership but recoverable from other entities are included as reimbursements.

#### Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

# OpCapita LLP

## Notes to the financial statements

for the year ended 31<sup>st</sup> December 2016

### Foreign Currency translation

#### Functional currency and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and the financial position are presented in Sterling (£).

#### Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise. However in the consolidated financial statements exchange differences arising on monetary items that form part of the net investment in a foreign operation are recognised in other comprehensive income and are not reclassified to profit or loss.

#### Translation of group entities

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated from their functional currency to Sterling (£) using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of transactions are used.

Exchange differences arising on the translation of group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

Note 1	<b>Turnover</b>	<b>2016</b>	<b>2015</b>
	Turnover analysed by category, was as follows:	£	£
	Investment advisory and related services	5,113,732	2,408,794
	Reimbursements	803,459	1,343,708
	Other miscellaneous income	41,830	2,648
		<hr/>	<hr/>
Note 2	<b>Staff costs</b>	<b>2016</b>	<b>2015</b>
	Staff costs during the year were as follows:	£	£
	Wages and salaries	1,846,199	825,872
	Social security costs	255,902	110,149
	Other pension costs	37,979	36,322
	Other Staff costs	153,052	138,545
		<hr/>	<hr/>
		<hr/>	<hr/>

The parent limited liability partnership operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £36,322 (2015: £36,322). An amount of £22,799 was due to the pension scheme at year end (2015 : £9,779).

The average number of employees of the group during the year (*excluding partners*) was 11 (2015: 10)

## OpCapita LLP

### Notes to the financial statements

for the year ended 31st December 2016

Note 3	<b>Loss on ordinary activities</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	The loss on ordinary activities is stated after charging:		
	Depreciation on owned assets	94,178	56,981
	Foreign exchange (gains)/losses	(6,318)	24,240
	Auditors' remuneration:		
	audit services	24,000	18,500
	tax compliance services	6,500	6,500
	Operating lease rentals	514,049	332,737
		<hr/> <hr/>	<hr/> <hr/>

#### Note 4 **Members' and their remuneration**

The average number of members during the year was 2 (2015 - 2)

The profit (including remuneration), that is attributable to the member with the largest entitlement to profit (including remuneration), is £747,293 (2015: £650,946).

# OpCapita LLP

## Notes to the financial statements

for the year ended 31st December 2016

### Note 5 Tangible fixed assets

The Group	Computer Equipment £	Furniture, Fittings & Equipment £	Leashold Improvement £	Total £
<b>Cost</b>				
At January 1st 2016	45,801	239,134	519,433	804,368
Additions	1,089	40,447	7,228	48,764
Disposals	-	(658)	-	(658)
<b>At 31st December 2016</b>	<b>46,890</b>	<b>278,923</b>	<b>526,661</b>	<b>852,474</b>
<b>Depreciation</b>				
At January 1st 2016	(30,269)	(122,286)	(22,263)	(174,818)
Charge for the year	(6,641)	(33,672)	(53,865)	(94,178)
Elimination at disposal	-	310	-	310
<b>At 31st December 2016</b>	<b>(36,910)</b>	<b>(155,648)</b>	<b>(76,128)</b>	<b>(268,686)</b>
<b>Net book amount</b>				
At 31st December 2015	15,532	116,848	497,170	629,550
<b>At 31st December 2016</b>	<b>9,980</b>	<b>123,275</b>	<b>450,533</b>	<b>583,788</b>

The Limited Liability Partnership	Computer Equipment £	Furniture, Fittings & Equipment £	Leashold Improvement £	Total £
<b>Cost</b>				
At January 1st 2016	45,801	239,134	519,433	804,368
Additions	1,089	40,447	7,228	48,764
Disposals	-	(658)	-	(658)
<b>At 31st December 2016</b>	<b>46,890</b>	<b>278,923</b>	<b>526,661</b>	<b>852,474</b>
<b>Depreciation</b>				
At January 1st 2016	(30,269)	(122,286)	(22,263)	(174,818)
Charge for the year	(6,641)	(33,672)	(53,865)	(94,178)
Elimination at disposal	-	310	-	310
<b>At 31st December 2016</b>	<b>(36,910)</b>	<b>(155,648)</b>	<b>(76,128)</b>	<b>(268,686)</b>
<b>Net book amount</b>				
At 31st December 2015	15,532	116,848	497,170	629,550
<b>At 31st December 2016</b>	<b>9,980</b>	<b>123,275</b>	<b>450,533</b>	<b>583,788</b>



# OpCapita LLP

## Notes to the financial statements

for the year ended 31st December 2016

Note 6	Investments	The group		The limited liability partnership	
		2016	2015	2016	2015
		£	£	£	£
Total fixed asset investments comprise:					
Interests in subsidiaries		5	5	57,151	36,947
		<u>5</u>	<u>5</u>	<u>57,151</u>	<u>36,947</u>

At 2016 the group and the limited liability partnership had interests in the following subsidiaries:

Subsidiaries	Type of share held	Proportion held (%)	Country of Incorporation	Nature of Business
MEP GP Ltd	Ordinary	100%	Channel Islands	Investment
MEP FP (Guernsey) Ltd	Ordinary	100%	Channel Islands	Investment
MEP GP (Guernsey) Ltd	Ordinary	5%	Channel Islands	Investment
OpCapita COF GP Co Ltd	Ordinary	100%	Channel Islands	Investment
OpCapita COF GP II Ltd	Ordinary	100%	Channel Islands	Investment
MEP FP II (Guernsey) Ltd	Ordinary	100%	Channel Islands	Investment
OpCapita GP SA	Ordinary	100%	Luxembourg	Investment

### The Limited Liability Partnership

Cost	£
At 1st January 2016	36,947
Addition during the year	20,204
<b>At 31st December 2016</b>	<b><u>57,151</u></b>
Accumulated impairment	
At 1st January 2016	-
Prior year adjustment	-
<b>At 31st December 2016</b>	<b><u>-</u></b>
<b>Net Book Value at 31st December 2016</b>	<b><u>57,151</u></b>
Net Book Value at 31st December 2015	<u>36,947</u>

# OpCapita LLP

## Notes to the financial statements

for the year ended 31st December 2016

Note 7	The group		The limited liability partnership	
	2016	2015	2016	2015
	£	£	£	£
<b>Debtors :</b>				
<b>amounts falling due within one year</b>				
Trade debtors	453,471	526,827	339,784	504,532
Taxation and Social Security	88,631	93,905	88,631	93,905
Other debtors	156,843	182,392	151,114	177,988
Prepayments and accrued income	735,893	69,295	69,328	69,295
	<u>1,434,838</u>	<u>872,419</u>	<u>648,857</u>	<u>845,720</u>
Note 8	The group		The limited liability partnership	
	2016	2015	2016	2015
	£	£	£	£
<b>Debtors :</b>				
<b>amounts falling due after more than one year</b>				
Other debtors	2,343,021	-	-	-
	<u>2,343,021</u>	<u>-</u>	<u>-</u>	<u>-</u>
Note 9	The group		The limited liability partnership	
	2016	2015	2016	2014
	£	£	£	£
<b>Creditors :</b>				
<b>amounts falling due within one year</b>				
Trade creditors	644,492	635,614	529,579	604,334
Taxation and social security	6,088	35,316	-	30,517
Other creditors	39,782	13,908	26,927	13,907
Accruals & deferred income	1,335,554	808,987	504,123	808,987
	<u>2,025,916</u>	<u>1,493,825</u>	<u>1,060,629</u>	<u>1,457,745</u>
Note 10	The group		The limited liability partnership	
	2016	2015	2016	2014
	£	£	£	£
<b>Creditors :</b>				
<b>amounts falling due after more than one year</b>				
Accruals & deferred income	2,211,026	-	-	-
	<u>2,211,026</u>	<u>-</u>	<u>-</u>	<u>-</u>
Note 11	The group		The limited liability partnership	
	2016	2015	2016	2014
	£	£	£	£
<b>Creditors :</b>				
<b>amounts falling due after more than one year</b>				
Accruals & deferred income	2,211,026	-	-	-
	<u>2,211,026</u>	<u>-</u>	<u>-</u>	<u>-</u>
Note 11	The group		The limited liability partnership	
	2016	2015	2016	2014
	£	£	£	£
<b>Capital Commitments</b>				
The limited liability partnership has no capital commitments (2015 - nil)				

# OpCapita LLP

## Notes to the financial statements

for the year ended 31st December 2016

### Note 12 Leasing commitments

The group's minimum operating lease payments are as follows:

	2016 £	2015 £
Within one year	582,239	585,749
Between one and five years	2,328,957	2,341,120
Greater than five years	2,610,771	3,214,525
	<u>5,521,967</u>	<u>6,141,393</u>

The limited liability partnership's minimum operating lease payments are as follows:

	2016 £	2015 £
Within one year	582,239	585,749
Between one and five years	2,328,957	2,341,120
Greater than five years	2,610,771	3,214,525
	<u>5,521,967</u>	<u>6,141,393</u>

### Note 13 Transactions with related parties

The profit/(loss) (including remuneration), that is attributable to the key management personnel is £724,744 (2015: £650,946). There were no other related party transactions outside of the group.

The partnership does not have a parent undertaking. The ultimate controlling party of the group is Henry Jackson

### Note 14 Financial Assets and Liabilities

The Group	2016 £	2015 £
Financial assets measured at amortised cost	596,785	857,732
Financial liabilities measured at amortised cost	<u>644,492</u>	<u>635,614</u>
The limited liability partnership	2016 £	2015 £
Financial assets measured at amortised cost	419,265	821,747
Financial liabilities measured at amortised cost	<u>529,579</u>	<u>604,334</u>