



**Livingbridge VC LLP**  
**Members' Report and**  
**Financial statements**  
For the year ended 31 December 2017



LIVINGBRIDGE

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## **LIVINGBRIDGE VC LLP**

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**LIVINGBRIDGE VC LLP**

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**Members and professional advisers**

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<b>Designated Members</b>	O O Kolade S Egan
<b>LLP registered number</b>	OC320408
<b>Registered office</b>	100 Wood Street London EC2V 7AN
<b>Independent auditor</b>	KPMG LLP 15 Canada Square London E14 5GL
<b>Banker</b>	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
<b>Lawyer</b>	O'Melveny & Myers LLP Warwick Court 5 Paternoster Square London EC2R 8AU

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## LIVINGBRIDGE VC LLP

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### Members' report For the year ended 31 December 2017

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The Members present their report and audited financial statements of Livingbridge VC LLP (the "LLP") for the year ended 31 December 2017.

#### Principal activities

The LLP's principal activity is to carry out investment management and advisory services and it is authorised and regulated by the UK Financial Conduct Authority (the "FCA").

The LLP is the Investment Manager to, and invests on behalf of:

- Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc (together the "Baronsmead VCTs" or "BVCTs")
- FPPE Fund plc
- LF Livingbridge UK Micro Cap Fund (formerly Wood Street Microcap Investment Fund)
- LF Livingbridge UK Multi Cap Income Fund

There have been no changes in the objectives since the last annual report.

#### Going concern

The Members have reviewed operating and cash flow forecasts of the LLP and have reasonable expectation that the LLP will have adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of this report. Accordingly, the Members continue to adopt the going concern basis in preparing the financial statements.

#### Members' capital

At 31 December 2017 the LLP's Members' Capital consists of £1,000 of 'A' Capital and £1,000,000 of 'C' Capital.

'A' Capital is fixed at £1,000. Under the terms of the Limited Liability Partnership Deed ("LLP Deed"), Members subscribe to one of five different levels of 'A' Capital (as at 31 December 2017 at £1, £5, £60, £100 or £251) on becoming a Member of the Partnership. 'A' Capital is repayable to a Member upon leaving the LLP and is sold at face value to an individual(s) nominated by the Managing Partner.

'C' Capital of £1,000,000 is held in a bank account in the name of the LLP. This capital cannot be withdrawn to the extent it comprises regulatory capital required for the purposes of maintaining the adequacy of the LLP's financial resources.

#### Members' profits and losses

The profits and losses of the LLP are allocated among the Members in accordance with the LLP Deed.

The Members are entitled to take a monthly drawing, in expectation of an allocation of profits for the year, however this is subject to the cash requirements of the LLP.

#### Current year performance

The LLP's turnover for the year was £11,292,350 (2016: £10,615,661) while the profit for the year before Members' remuneration available for division among Members was £7,343,132 (2016: £5,115,447). Total Members' interest at year end amounted to £8,826,858 (2016: £3,922,489).

#### Pillar 3 disclosure

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## LIVINGBRIDGE VC LLP

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### Members' report (continued) For the year ended 31 December 2017

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The LLP is authorised and regulated by the FCA. It is required by Chapter 11 (Disclosure (Pillar 3)) of the FCA's Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU") to publish, at least annually, certain disclosures about its capital, risk exposures and risk management processes and remuneration arrangements. This requirement derives from the European Union's Capital Requirements Directive ("CRD").

The LLP's Pillar 3 Disclosure is published at <http://www.livingbridge.com/home/livingbridgevc-pillar3>

#### Designated Members

O O Kolade and S Egan were designated members of the LLP throughout the year.

A full list of Members is available on request.

#### Disclosure of information to auditor

Each of the persons who are Members at the time when this Members' report is approved has confirmed that:

- so far as that Member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that Member has taken all the steps that ought to have been taken as a Member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

#### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Members on 23 April 2018 and is signed on their behalf by:



O O Kolade  
Managing Partner

100 Wood Street  
London  
EC2V 7AN



S Egan  
Chief Operating Officer

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**Statement of Members' responsibilities in respect of the Members' report and the financial statements  
For the year ended 31 December 2017**

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The Members are responsible for preparing the Members report and the 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 that law the Members have elected to prepare the 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 these financial statements, the Members are required to:

- select suitable accounting policies for the LLP's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

## **Independent auditor's report to the Members of Livingbridge VC LLP**

### **Opinion**

We have audited the financial statements of Livingbridge VC LLP for the year ended 31 December 2017, which comprise the Statement of total comprehensive income, the Statement of financial position, the Reconciliation of Members' interests, the Statement of cash flows and the related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied by limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's ("FRC") Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Other information**

The Members are responsible for the other information, which comprises the Members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 as applied to limited liability partnerships we are required 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.

We have nothing to report in these respects.

## **Independent auditor's report to the Members of Livingbridge VC LLP (continued)**

### **Members responsibilities**

As explained more fully in the Members' responsibilities statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is provided on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Members of the 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.



Jonathan Martin (Senior Statutory Partner)  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL  
Date: 23<sup>rd</sup> April 2018

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**LIVINGBRIDGE VC LLP**

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**Statement of total comprehensive income**  
**For the year ended 31 December 2017**

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	Note	2017 £	2016 £
Turnover	4	11,292,350	10,615,661
Administrative expenses		(3,950,067)	(5,507,179)
<b>Operating profit</b>	5	<b>7,342,283</b>	<b>5,108,482</b>
Interest receivable and similar income	7	849	6,965
<b>Profit for the year before Members' remuneration and profit shares</b>		<b>7,343,132</b>	<b>5,115,447</b>
Members' remuneration charged as an expense		-	-
<b>Total comprehensive income for the year available for discretionary division among Members</b>		<b>7,343,132</b>	<b>5,115,447</b>

All amounts are derived from continuing operations.

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of total comprehensive income.

The notes on pages 11 to 16 form part of these financial statements.

Statement of financial position  
As at 31 December 2017

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	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	9	5,011,269	3,139,766
Cash at bank and in hand		5,435,361	2,880,900
		<u>10,446,630</u>	<u>6,020,666</u>
Creditors: Amounts falling due within one year	10	(1,619,772)	(2,098,177)
<b>Net assets attributable to Members</b>		<u><u>8,826,858</u></u>	<u><u>3,922,489</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to Members within one year</b>			
Members' capital classified as a liability		1,000	1,000
Other amounts		2,964,770	1,050,936
		<u>2,965,770</u>	<u>1,051,936</u>
<b>Members' other interests</b>			
Members' capital classified as equity		1,000,000	1,000,000
Other reserves classified as equity		4,861,088	1,870,553
		<u>5,861,088</u>	<u>2,870,553</u>
		<u><u>8,826,858</u></u>	<u><u>3,922,489</u></u>
<b>Total Members' interests</b>			
Loans and other debts due to Members within one year		2,965,770	1,051,936
Members' other interests		5,861,088	2,870,553
		<u><u>8,826,858</u></u>	<u><u>3,922,489</u></u>

The financial statements were approved by the Members on 23 April 2018 and were signed on their behalf by:



S Egan  
Chief Operating Officer

The notes on pages 11 to 16 form part of these financial statements.

# LIVINGBRIDGE VC LLP

## Reconciliation of Members' interests For the year ended 31 December 2017

	Equity Members' other interests			Debt Loans and other debts due to Members less any amounts due from Members in debtors			Total Members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amounts due to members					1,645,452	1,645,452	
<b>At 1 January 2016</b>	1,001,000	2,044,067	3,045,067	-	1,645,452	1,645,452	4,690,519
Profit for the year available for discretionary division among Members	-	5,115,447	5,115,447	-	-	-	5,115,447
<b>Members' interests after profit for the year</b>	1,001,000	7,159,514	8,160,514	-	1,645,452	1,645,452	9,805,966
Other division of profits	-	(5,288,961)	(5,288,961)	-	5,288,961	5,288,961	-
Reclassification of Members' Capital	(1,000)	-	(1,000)	1,000	-	1,000	-
Drawings	-	-	-	-	(5,883,477)	(5,883,477)	(5,883,477)
Amounts due to Members					1,050,936	1,050,936	
<b>At 31 December 2016</b>	1,000,000	1,870,553	2,870,553	1,000	1,050,936	1,051,936	3,922,489
Profit for the year available for discretionary division among Members	-	7,343,132	7,343,132	-	-	-	7,343,132
<b>Members' interests after profit for the year</b>	1,000,000	9,213,685	10,213,685	1,000	1,050,936	1,051,936	11,265,621
Other division of profits	-	(4,352,597)	(4,352,597)	-	4,352,597	4,352,597	-
Drawings	-	-	-	-	(2,438,763)	(2,438,763)	(2,438,763)
Amounts due to Members					2,964,770	2,964,770	
<b>At 31 December 2017</b>	1,000,000	4,861,088	5,861,088	1,000	2,964,770	2,965,770	8,826,858

The notes on pages 11 to 16 form part of these financial statements.

Members' Capital (classified as equity) represents Members' 'C' Capital of £1,000,000. Members' Capital (classified as debt) represents Members' 'A' Capital of £1,000.

In the prior year, Members 'A' Capital was reclassified as debt.

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**LIVINGBRIDGE VC LLP**

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**Statement of cash flows**  
**For the year ended 31 December 2017**

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	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	7,343,132	5,115,447
<b>Adjustments for:</b>		
Interest received	(849)	(6,965)
(Increase)/decrease in debtors	(1,871,503)	552,802
(Decrease) in creditors	(478,405)	(606,574)
<b>Net cash generated from operating activities</b>	<b>4,992,375</b>	<b>5,054,710</b>
<b>Cash flows from investing activities</b>		
Interest received	849	6,965
<b>Net cash generated from investing activities</b>	<b>849</b>	<b>6,965</b>
<b>Cash flows from financing activities</b>		
Drawings	(2,438,763)	(5,883,477)
<b>Net cash used in financing activities</b>	<b>(2,438,763)</b>	<b>(5,883,477)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,554,461</b>	<b>(821,802)</b>
Cash and cash equivalents at beginning of year	2,880,900	3,702,702
<b>Cash and cash equivalents at the end of year</b>	<b>5,435,361</b>	<b>2,880,900</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	5,435,361	2,880,900

The notes on pages 11 to 16 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

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**1. General information**

Livingbridge VC LLP ("the LLP") is a Limited Liability Partnership that is registered and domiciled in England and Wales in the United Kingdom. Its registered office and principal place of business is 100 Wood Street, London, EC2V 7AN.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") as issued in August 2014 and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

**2.2 Going concern**

The Members have reviewed operating and cash flow forecasts of the LLP and have reasonable expectation that the LLP will have adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of this report. Accordingly, the Members continue to adopt the going concern basis in preparing the financial statements.

**2.3 Turnover**

Turnover comprises amounts derived from the provision of investment management and advisory services.

Included in turnover is management, secretarial and transaction fee income which is recognised on an accruals basis. Performance fees are recognised in the period when they crystallise.

**2.4 Expenses**

Expenses are accounted for on an accruals basis.

**2.5 Interest Income**

Interest income is recognised in the Statement of total comprehensive income using the effective interest method.

**2.6 Taxation**

No provision has been made for UK taxation in the financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual Members and not on the LLP.

**Notes to the financial statements  
For the year ended 31 December 2017**

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**2. Accounting policies (continued)**

**2.7 Allocation of total comprehensive income**

The total comprehensive income of the LLP is allocated among the Members in accordance with the LLP Deed.

The LLP has no fixed obligation to allocate profits to Members. All profits are allocated on a discretionary basis. Accordingly, Members' allocations are shown as deduction from Members' interests with any unallocated profits carried forward as other reserves classified as equity.

**2.8 Financial instruments**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.11 Creditors**

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

**2.12 Loans and other debts due to Members**

Any cash drawings withdrawn from the LLP by Members in advance of discretionary profit allocations are recognised as a loan due from Members. Where profit allocations exceed drawings made by Members, this is represented as loans and other debts due to Members and are capable of being withdrawn by such Members, but remain unpaid at the year end.

**2.13 Members' capital**

Members' capital is classified as equity when it is not automatically repayable on retirement and is not interest bearing. Members' capital is classified as a liability when it's repayable to the Member on retirement.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

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**2. Accounting policies (continued)**

**2.14 Foreign currency translation**

**Functional and presentation currency**

The LLP's functional and presentational currency is Pound Sterling ("£" or "GBP"). All amounts in the financial statements have been rounded to the nearest £.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The Members note that there was no need to exercise any significant degree of judgment or estimation when determining the value and basis of recognition for the transactions and balances included in these financial statements. They are confident that any variation in the estimates used or judgments made would not have a significant impact on these financial statements or the results for the following year.

Estimates and judgments 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.

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## LIVINGBRIDGE VC LLP

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### Notes to the financial statements For the year ended 31 December 2017

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#### 4. Turnover

Included in turnover are:

	2017 £	2016 £
Management, secretarial and performance fees	10,476,253	9,663,310
Transaction fees	359,561	733,498
Other	456,536	218,853
	<u>11,292,350</u>	<u>10,615,661</u>

All turnover arose within the United Kingdom.

#### 5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Fees payable to the LLP's auditor for		
- the audit of the LLP's annual financial statements	27,500	27,500
- Other services pursuant to legislation	8,500	8,500
	<u>36,000</u>	<u>36,000</u>

#### 6. Employees

The LLP has no employees.

#### 7. Interest receivable and similar income

	2017 £	2016 £
Bank interest	849	6,965
	<u>849</u>	<u>6,965</u>

Notes to the financial statements  
For the year ended 31 December 2017

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**8. Information in relation to Members**

	2017 Number	2016 Number
Average number of Members during the year	9	15
	<u>2017</u> £	<u>2016</u> £
Profit attributable to the Member with the largest entitlement	1,181,770	1,000,000

**9. Debtors**

	2017 £	2016 £
Trade debtors	513,165	272,268
Amounts owed by associated undertaking	1,360,386	717,752
Other debtors	13,455	46,694
Prepayments and accrued income	3,124,263	2,103,052
	<u>5,011,269</u>	<u>3,139,766</u>

**10. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	20,974	-
Amounts owed to associated undertaking	670,683	1,797,776
VAT payable	255	21,394
Accruals and deferred income	927,860	279,007
	<u>1,619,772</u>	<u>2,098,177</u>

**Notes to the financial statements**  
**For the year ended 31 December 2017**

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**11. Related party transactions**

During the year the LLP was charged a facilities and service fee of £377,234 (2016: £646,327) by Livingbridge Services Limited, an associated undertaking. At year end an amount of £1,360,386 (2016: £717,752) was due from Livingbridge Services Limited.

During the year the LLP was also charged a facilities and services fee of £2,467,423 (2016: £4,019,000) by Livingbridge EP LLP, an associated undertaking. At the year end a total of £377,234 (2016: £1,769,000) was outstanding.

At 31 December 2017 an additional amount of £293,449 (2016: £28,776) was due to Livingbridge EP LLP.

The Members are considered to be the key management personnel of the LLP and the aggregate of transactions with Members is disclosed in the Reconciliation of Members' interests on page 9.

**12. Ultimate controlling party**

The LLP is controlled by its Members and there is no ultimate controlling party.