

Registered number: OC325931

TREETOP ASSET MANAGEMENT LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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TREETOP ASSET MANAGEMENT LLP

INFORMATION

Designated Members

Treetop Investment UK Limited
P Robson

LLP registered number

OC325931

Registered office

Second Floor 4- 5 Gough Square, London, EC4A 3DE

Independent auditors

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

TREETOP ASSET MANAGEMENT LLP

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TREETOP ASSET MANAGEMENT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their annual report together with the audited financial statements of TreeTop Asset Management LLP (the LLP) for the year ended 31 December 2016.

Principal activities

The principal activity of the LLP is the provision investment management services.

Designated Members

The following designated members served during the year:

Treetop Investment UK Limited
P Robson

There have been no member appointments or resignations after the year ended 31 December 2016.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 December 2016 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by 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 and then apply them consistently;
- make judgments 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 will continue in business.

TREETOP ASSET MANAGEMENT LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). 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.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, haysmacintyre, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 24 April 2017 and signed on their behalf by:

Treetop Investment UK Limited



TREETOP ASSET MANAGEMENT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREETOP ASSET MANAGEMENT LLP

We have audited the financial statements of TreeTop Asset Management LLP for the year ended 31 December 2016, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditors

As explained more fully in the Members' responsibilities statement 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2016 and of its profit or 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.

TREETOP ASSET MANAGEMENT LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREETOP ASSET MANAGEMENT LLP
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

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



Bernadette King (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

24 April 2017

TREETOP ASSET MANAGEMENT LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	4	1,504,788	2,545,446
Gross profit		1,504,788	2,545,446
Administrative expenses		(869,929)	(1,241,191)
Operating profit	5	634,859	1,304,255
Interest receivable and similar income	9	994	1,282
Profit before tax		635,853	1,305,537
Profit for the year before members' remuneration and profit shares		635,853	1,305,537
Profit for the year before members' remuneration and profit shares		635,853	1,305,537
Members' remuneration charged as an expense		(582,774)	(846,949)
Profit for the financial year available for discretionary division among members		53,079	458,588
There were no other comprehensive income for 2016(2015:£NIL).			

TREETOP ASSET MANAGEMENT LLP
REGISTERED NUMBER:OC325931

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	884	2,155
		<u>884</u>	<u>2,155</u>
Current assets			
Debtors: amounts falling due within one year	11	663,092	644,192
Cash at bank and in hand	12	1,351,486	1,374,930
		<u>2,014,578</u>	<u>2,019,122</u>
Creditors: Amounts Falling Due Within One Year	13	(91,328)	(88,598)
Net current assets		<u>1,923,250</u>	<u>1,930,524</u>
Total assets less current liabilities		<u>1,924,134</u>	<u>1,932,679</u>
Net assets		<u><u>1,924,134</u></u>	<u><u>1,932,679</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	15	269,141	330,765
		<u>269,141</u>	<u>330,765</u>
Members' other interests			
Members' capital classified as equity	105,000	105,000	
Other reserves classified as equity	1,549,993	1,496,914	
		<u>1,654,993</u>	<u>1,601,914</u>
		<u><u>1,924,134</u></u>	<u><u>1,932,679</u></u>
Total members' interests			
Loans and other debts due to members	15	269,141	330,765
Members' other interests		<u>1,654,993</u>	<u>1,601,914</u>
		<u><u>1,924,134</u></u>	<u><u>1,932,679</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 24 April 2017.

Treetop Investment UK Limited
Designated member

The notes on pages 10 to 17 form part of these financial statements.

TREETOP ASSET MANAGEMENT LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	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 £	Other amounts £	Total £	Total £
Balance at 1 January 2015	100,000	2,038,326	2,138,326	-	-	2,138,326
Taxation repayable to members	-	-	-	192,870	192,870	192,870
Profit for the year available for discretionary division among members	-	458,588	458,588	-	-	458,588
Members' Interests after profit for the year	100,000	2,496,914	2,596,914	192,870	192,870	2,789,784
Repayment of member equity loan and unpaid members' remuneration	-	(1,000,000)	(1,000,000)	137,895	137,895	(862,105)
Amounts introduced by members	5,000	-	5,000	-	-	5,000
Amounts due to members				330,765	330,765	
Balance at 31 December 2015	105,000	1,496,914	1,601,914	330,765	330,765	1,932,679
Profit for the year available for discretionary division among members	-	53,079	53,079	-	-	53,079
Members' Interests after profit for the year	105,000	1,549,993	1,654,993	330,765	330,765	1,985,758
Unpaid members' remuneration	-	-	-	76,271	76,271	76,271
Other payments to members	-	-	-	(137,895)	(137,895)	(137,895)
Amounts due to members				269,141	269,141	

TREETOP ASSET MANAGEMENT LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

Balance at 31 December 2016	105,000	1,549,993	1,654,993	269,141	269,141	1,924,134
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

TREETOP ASSET MANAGEMENT LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	635,853	1,305,537
Adjustments for:		
Depreciation of tangible assets	1,271	1,856
Interest received	(994)	(1,282)
Increase in debtors	(18,856)	(180,781)
Increase in amounts owed by groups	(45)	-
Increase/(decrease) in creditors	2,730	(1,109,043)
Members' Remuneration	(644,397)	(150,000)
Members' Drawings	-	(559,054)
Net cash generated from operating activities	<u>(24,438)</u>	<u>(692,767)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(1,746)
Interest received	994	1,282
Net cash from investing activities	<u>994</u>	<u>(464)</u>
Net decrease in cash and cash equivalents	<u>(23,444)</u>	<u>(693,231)</u>
Cash and cash equivalents at beginning of year	1,374,930	2,068,161
Cash and cash equivalents at the end of year	<u>1,351,486</u>	<u>1,374,930</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>1,351,486</u>	<u>1,374,930</u>
	<u>1,351,486</u>	<u>1,374,930</u>

TREETOP ASSET MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Treetop Asset Management LLP is a limited liability partnership incorporated in England and Wales. The LLP is registered at Second Floor, 4 - 5 Gough Square, London, EC4A 3DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The 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 and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due; and
- risk and reward of services provided has been transferred.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33.3% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

TREETOP ASSET MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)**2.4 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.

2.5 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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.

2.7 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.

2.8 Foreign currency translation**Functional and presentation currency**

The LLP's functional and presentational currency is GBP.

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 Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

TREETOP ASSET MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)**2.9 Operating leases: the LLP as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.10 Interest income

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

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

The members do not consider there to be any material judgements in applying accounting policies or sources of estimation uncertainty that materially affect these financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Investment management fees	1,504,788	2,545,446
	<u>1,504,788</u>	<u>2,545,446</u>

All turnover arose within the European Union excluding the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	1,271	1,856
Exchange differences	932	1,305
Other operating lease rentals	162,873	113,146
	<u>164,076</u>	<u>115,307</u>

6. Auditors' remuneration

Fees payable to the LLP's auditor and its associates in respect of:

Audit of the LLP's annual financial statements	6,200	7,150
	<u>6,200</u>	<u>7,150</u>

TREETOP ASSET MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	467,000	826,599
Social security costs	61,088	110,889
	<u>528,088</u>	<u>937,488</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

2016 No.	2015 No.
<u>3</u>	<u>4</u>

8. Members' remuneration

	2016 £	2015 £
Payments to members	<u>582,774</u>	<u>846,949</u>
	<u>582,774</u>	<u>846,949</u>
Remuneration attributable to the highest paid member was	<u>582,774</u>	<u>696,949</u>

9. Interest receivable

	2016 £	2015 £
Other interest receivable	<u>994</u>	<u>1,282</u>
	<u>994</u>	<u>1,282</u>

TREETOP ASSET MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016	15,861
At 31 December 2016	<u>15,861</u>
Depreciation	
At 1 January 2016	13,706
Charge for the period on owned assets	1,271
At 31 December 2016	<u>14,977</u>
Net book value	
At 31 December 2016	<u>884</u>
At 31 December 2015	<u>2,155</u>

11. Debtors

	2016 £	2015 £
Trade debtors	360,230	351,429
Amounts owed by group undertakings	239	194
Other debtors	257,448	257,448
Prepayments and accrued income	45,175	35,120
	<u>663,092</u>	<u>644,191</u>

TREETOP ASSET MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	1,351,486	1,374,930
	<u>1,351,486</u>	<u>1,374,930</u>

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	14,326	3,598
Other taxation and social security	58,950	64,127
Other creditors	8,572	8,323
Accruals and deferred income	9,480	12,550
	<u>91,328</u>	<u>88,598</u>

14. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	617,917	609,071
	<u>617,917</u>	<u>609,071</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(292,947)	(346,913)
	<u>(292,947)</u>	<u>(346,913)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade and other creditors and amounts due to members.

TREETOP ASSET MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. Loans and other debts due to members

	2016 £	2015 £
Amounts due to members	(269,141)	(330,765)
	<u>(269,141)</u>	<u>(330,765)</u>

Loans and other debts due to members may be further analysed as follows:

	2015 £	2015 £
Falling due within one year	(269,141)	(330,765)
	<u>(269,141)</u>	<u>(330,765)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

16. Commitments under operating leases

At 31 December 2016 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	131,400	131,400
	<u>131,400</u>	<u>131,400</u>

17. Related party transactions

During the year, the LLP invoiced fund management fees and performance fees totalling £1,504,788 (2015: £2,545,446) to Treetop Asset Management SA, the Group's ultimate controlling party.

At the year end, Treetop Asset Management SA owed the LLP £360,230 (2015: £351,429). The full amount is disclosed as a trade debtor as it relates to fund management fees.

During the year, key management personnel received remuneration of £582,774 (2015: £1,326,861).

TREETOP ASSET MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

18. Controlling party

The immediate controlling party is Treetop Investment UK Limited, a company incorporated in England and Wales.

The ultimate controlling party is J Berghmans who controls the LLP via Treetop Asset Management SA, a company incorporated in Luxembourg.

**LIMITED ASSURANCE REPORT ON CLIENT ASSETS BY THE INDEPENDENT AUDITOR TO THE
FINANCIAL CONDUCT AUTHORITY IN RESPECT OF TREETOP ASSET MANAGEMENT LLP, FIRM
REFERENCE NUMBER 464776**

We report in respect of Treetop Asset Management LLP ("the firm") on the matters set out below for the period started 1 January 2016 and ended 31 December 2016 ("the period").

Our report has been prepared as required by SUP 3.10.4R and is addressed to the Financial Conduct Authority ("the FCA") in its capacity as regulator of financial services firms under the Financial Services and Markets Act 2000.

Basis of opinion

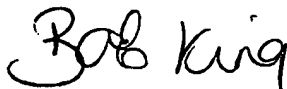
We have carried out such procedures as we considered necessary for the purposes of this report in accordance with the Client Asset Assurance Standard issued by the Financial Reporting Council.

The opinions relate only to the period, or as at the date, specified. The opinions do not provide assurance in relation to any future period or date.

Unmodified opinion

The scope of the firm's permissions did not allow it to hold client money or custody assets.

The Directors of the firm have stated that the firm did not hold client money or custody assets during the period. Based on review procedures performed, nothing has come to our attention that causes us to believe that the firm held client money or custody assets during the period.



Bernadette King
For and on behalf of

haysmacintyre
Chartered Accountants
Registered Auditors
26 Red Lion Square
London WC1R 4AG

24 April 2017