

Advent Life Sciences LLP

Report and Consolidated Accounts

**For the year ended
31 December 2015**

**Registered in England and Wales
Number: OC347034**



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Members' Report

The Members present their report and accounts for the year ended 31 December 2015.

Principal activities

Advent Ventures Life Sciences LLP ("the LLP") was established on 8 July 2009 and changed its name to Advent Life Sciences LLP on 8 July 2011. The LLP is regulated by the Financial Conduct Authority.

The LLP's principal activities are venture capital investing and acting as General Partner to Advent Life Sciences Fund I LP ("ALSF I") and Advent Life Sciences Fund II LP ("ALSF II"), both venture capital investment partnerships (together "the Funds"). There have not been any significant changes in the LLP's principal activities during the year. The members are not aware of any likely major changes in the LLP's activities in the next year.

Results for the year

The results of the LLP for the year ending 31 December 2015 may be found on page 8 of these accounts.

Principal subsidiaries

Details of principal subsidiaries and their activities are given in Note 6.

Funds Committed

The LLP is the General Partner of ALSF I and ALSF II and also holds and benefits from investment as an investor, alongside both Funds. The LLP is subject to a co-investment agreement with ALSF I and ALSF II, as described in Note 12 to the accounts.

ALSF I held its final closing on 21 June 2012 and as at 31 December 2015 the total commitments were £101,300,000. With the consent of the Limited Partners, ALSF I was re-opened to accept a new Limited Partner and increase commitments from the existing Limited Partners. Under the terms of the co-investment agreement mentioned above, the LLP's commitment to ALSF I is £4,100,000.

ALSF II held its final closing on 27 October 2014 and as at 31 December 2015 the total commitments were £145,480,000. Under the terms of the co-investment agreement mentioned above, the LLP's commitment is £5,000,000.

Post balance sheet events

The Members did not identify any significant events that occurred subsequent to year end that would require disclosure or adjustment to the accounts.

Going Concern

After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Members

There are two classes of partner constituting the LLP, described as follows:

Members: Participants in the profits of the LLP;

Investing Members: Participants in investing activity under the terms of the co-investment agreements of the Funds.

Members' Report (continued)

Policy on members' drawings

The LLP's policy is to distribute profits in accordance with the Limited Liability Partnership Agreement ("the Partnership Agreement") dated 8 July 2009 as amended and restated from time to time.

Review of the year ended 31 December 2015

New investments

The LLP made the following new investments during the year:

Investee Company	Date of Completion	Invested Cost £	Investment type
Luxfold S.A	12 January 2015	62	Follow on investment
Versartis Inc	23 January 2015	25,683	Follow on investment
Vestagen Technical Textiles Inc	18 February 2015	56,089	Follow on investment
Aura Biosciences Inc	24 February 2015	58,359	New Investment
GMP Orphan SA	09 March 2015	58,435	New Investment
Aura Biosciences Inc	06 May 2015	20,108	New Investment
Agenus Inc	22 May 2015	221,315	New Investment
Levicept Ltd	05 June 2015	40,470	Follow on investment
F2G Ltd	17 June 2015	90,828	Follow on investment
Nalu Medical Inc	26 June 2015	109,567	New Investment
Project Paradise Ltd	02 July 2015	68,738	New Investment
Artax Biopharma Inc	16 July 2015	26,452	New Investment
Calcico Therapeutics Ltd	01 September 2015	44,521	Follow on investment
Vestagen Technical Textiles Inc	02 September 2015	10,920	Follow on investment
Vestagen Technical Textiles Inc	02 September 2015	51,479	Follow on investment
Aura Biosciences Inc	07 October 2015	64,803	Follow on investment
Arrakis Therapeutics Inc	09 October 2015	33,748	New Investment
Nerre Therapeutics Ltd	08 December 2015	80,948	Follow on investment
Axonics Modulations Tech Inc	21 December 2015	196,070	New Investment
Advent Evaluation	21 December 2015	23,113	New Investment
		<u>1,281,708</u>	

Realisations

The LLP fully realised its holdings in Luxfold SA and CardiAQ Valve Technologies Inc. Other proceeds received during the year related to the liquidation of CoCo Therapeutics Limited and further milestone and escrow payments in relation to the realisation of CN Creative Limited in December 2012.

Valuation of investments

The LLP's investments are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines are based on the overall principle of 'fair value' in order to be consistent with UK GAAP.

Full details of accounting policies with respect to valuation of investments are included in note 2 to the accounts.

Members' Report (continued)

Drawdowns and undrawn commitments

The Members have provided capital contributions totalling £15,000 as at 31 December 2015 (2014: £15,000).

The Investing Members provided capital contributions totalling £21 as at 31 December 2015 (2014: £20) and are responsible for the loan commitment of £4,100,000 in ALSF I and £5,000,000 in ALSF II. As at 31 December 2015, 41% (2014: 61%) of total loan commitments in ALSF I and 86% of total loan commitments in ALSF II remain undrawn.

Amounts attributable to the Members

The income entitlement of the LLP consists of a share ("General Partner's Share") in the profits of the Funds. The amount of the General Partner's Share is determined by reference to total commitments to ALSF I and ALSF II and is to be satisfied by a priority allocation to the LLP as General Partner out of the net income and/or realised capital gains of the Funds. To the extent that there is insufficient net income and/or realised capital gains available in the Funds to satisfy this entitlement, the Funds advance a corresponding amount to the LLP, on an interest-free basis. This advance is repayable by the LLP out of its share of future profits from the Funds. If, at the end of the life of the Funds, there have been insufficient profits received from the Funds to enable the advance to be repaid, the advance will be forgiven. The General Partner's Share advanced to the General Partner is reduced by an amount equal to expenses incurred by the Funds on behalf of the LLP in accordance with the Partnership Agreement.

As detailed in note 1, the General Partner's Share is being treated as income in line with Financial Reporting Standard 102. This treatment results in the net General Partner's Share income being allocated to the Partners. In 2015 this amounted to £2,769,923 (2014: £1,282,342). In addition to this, other expenses, net of administrative expenses of £1,767 has been allocated to the Members in the year ended 31 December 2015 (2014: £1,366).

Amounts attributable to the Investing Partners

The excess of expenses over income attributable to the Investing Members for the year was £392 (2014: £113), which has been transferred to the partners accounts. Capital gains of £315,152 (2014: £20,949) have been allocated to the Investing Members capital accounts.

Members

The designated profit sharing Members of the LLP during the year were as follows:

M.S.A. Malik

R.B. Parekh

Members' Report (continued)

Disclosure of information to auditors

The members confirm that, so far as it is aware, there is no relevant audit information of which the LLP's auditors are unaware, and the members have taken all the steps that ought to have been taken as a member to make itself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

KPMG LLP has expressed their willingness to continue to act as auditor of the LLP.

By order of the Members on 17 March 2016



R B Parekh
Designated Member

Statement of Members' Responsibilities in respect of the Members' Report and the Accounts

The members are responsible for preparing the Members' Report and the group and LLP accounts 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 group and LLP accounts for each financial year. Under that law the members have elected to prepare both the group and LLP accounts 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 accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and the LLP and of the profit or loss of the group for that period. In preparing these accounts, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group and the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its accounts comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Under applicable law the members are also responsible for preparing a Members' Report that complies with that law.

The Members confirm that the accounts comply with the above requirements.

Independent Auditor's report to the Members of Advent Life Sciences LLP

We have audited the group and LLP accounts ("the accounts") of Advent Life Sciences LLP for the year ended 31 December 2015 set out on pages 8 to 28. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 6, the members are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the accounts 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 Ethical Standards for Auditors.

Scope of the audit of the accounts

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of affairs of the group and of the LLP as at 31 December 2015 and of the profit of the group for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

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 LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP's individual accounts 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; or
- the members were not entitled to prepare accounts in accordance with the small limited liability partnerships' regime.



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
17 March 2016

Consolidated Income Statement For the year to 31 December 2015

	Notes	2015 £	2014 £
Group Income	4	2,914,922	1,350,050
Other operating expenses		(127,972)	(118,873)
Operating Profit		2,786,950	1,231,177
Bank interest receivable		1,165	1,446
Gain on acquisition of subsidiary		-	100,923
Gross realised gains on disposal		315,152	20,949
Movement in unrealised gains and losses	8	(107,409)	695,884
Profit on ordinary activities before taxation		2,995,858	2,050,379
Tax (charge)/credit on profit on ordinary activities	3	(3,963)	10,396
Profit on ordinary activities before members' remuneration and profit share		2,991,895	2,060,775
Members' remuneration charged as an expense		(2,790,626)	(1,294,033)
Profit for year available for discretionary distribution amongst members'		201,269	766,742
Allocated as follows:			
Income			
Investing Partners		(392)	(113)
Partners		(6,082)	50,022
Capital			
Investing partners' realised gains		315,152	20,949
Unallocated unrealised gains and losses		(107,409)	695,884
Total		201,269	766,742

The net surplus on the Consolidated Income Statement arises from continuing activities. There are no Other Comprehensive Income for the year other than those presented in the Consolidated Income Statement. Accordingly no consolidated statement of Other Comprehensive Income has been presented.

The notes on pages 15 to 28 form part of these accounts.

LLP Income Statement
For the year ended 31 December 2015

	Notes	2015 £	2014 £
Income	4	2,769,923	1,282,342
Operating expenses		(2,543)	(2,815)
Operating Profit		2,767,380	1,279,527
Bank interest receivable		1,165	1,449
Gross realised gains on disposal		315,152	20,949
Movement in unrealised gains and losses	8	(107,409)	695,884
Profit for the financial year before members' remuneration and profit shares		2,976,288	1,997,809
Members' remuneration charged as an expense		(2,790,626)	(1,294,033)
Profit for the financial year available for discretionary division among members		185,662	703,776
Allocated as follows:			
Income			
Investing Partners		(392)	(113)
Partners		(21,689)	(12,944)
Capital			
Investing partners' realised gains		315,152	20,949
Unallocated unrealised gains and losses		(107,409)	695,884
Total		185,662	703,776

The net surplus on the LLP Income Statement arises from continuing activities.

The notes on pages 15 to 28 form part of these accounts.

Consolidated Statement of Financial Position at 31 December 2015

	Notes	2015 £	2014 £
Non current assets			
Tangible Fixed Assets	5	18,010	49,877
Investments in Related Parties	7	26,800	-
Investments	8	3,331,047	2,334,561
		<u>3,375,857</u>	<u>2,384,438</u>
Current assets			
Debtors	9	119,253	233,689
Cash at bank and in hand		652,804	610,946
		<u>772,057</u>	<u>844,635</u>
Creditors: amounts falling due within one year	10	<u>(378,989)</u>	<u>(567,637)</u>
Net current assets		<u>393,068</u>	<u>276,998</u>
Net assets attributable to members		<u>3,768,925</u>	<u>2,661,436</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		2,998,852	1,783,955
Members other interests			
Members capital classified as equity		15,021	15,020
Total members' interests		<u>3,013,873</u>	<u>1,798,975</u>
Unallocated unrealised gain		755,052	862,461
Total Capital and reserves		<u>3,768,925</u>	<u>2,661,436</u>

These accounts have been prepared in accordance with the small limited liability partnerships' regime.

These accounts were approved by the Members on 17 March 2016 and signed on its behalf by:



R.B Parekh
Designated Member

The notes on pages 15 to 28 form part of these accounts.
Registered Number: OC347034

LLP Statement of Financial Position at 31 December 2015

	Notes	2015 £	2014 £
Fixed Assets			
Investments in subsidiaries	6	1	1
Investments in Related Parties	7	26,800	-
Investments	8	3,331,047	2,334,561
		<u>3,357,848</u>	<u>2,334,562</u>
Current assets			
Debtors	9	87,522	194,193
Cash at bank and in hand		613,580	591,627
		<u>701,102</u>	<u>785,820</u>
Creditors: amounts falling due within one year	10	<u>(368,598)</u>	<u>(521,912)</u>
Net current assets		<u>332,504</u>	<u>263,908</u>
Net assets attributable to members		<u>3,690,352</u>	<u>2,598,470</u>
Represented by:			
Loans and other debts due to members within one year		2,920,279	1,720,989
Members			
Members other interests - Other reserves classified as equity under FRS 25		15,021	15,020
Total members' interests		<u>2,935,300</u>	<u>1,736,009</u>
Unallocated unrealised gain		755,052	862,461
Total Capital and reserves		<u>3,690,352</u>	<u>2,598,470</u>

These accounts have been prepared in accordance with the small limited liability partnerships' regime.

These accounts were approved by the Members on 17 March 2016 and signed on its behalf by:



R.B Parekh
Designated Member

The notes on pages 15 to 28 form part of these accounts.

Registered Number: OC347034

Consolidated Statement of Cash Flows
For the year to 31 December 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities and returns on investments	12	2,605,506	1,663,796
Investing activities			
Purchase of fixed assets	5	(4,352)	-
Investments in related parties	7	(26,800)	-
Investments made	8	(1,281,708)	(479,981)
Proceeds received from sale of investments		613,513	20,211
Net cash inflow before financing and liquid resource management		1,906,159	1,204,026
Transactions with Members			
Loan commitments drawn down		1,538,000	430,500
Capital contributions		1	5
Capital contribution in ALSF II		15	(81)
Movement in capital contributions		-	(7,500)
Payments to Members		(2,790,626)	(1,294,003)
Distributions to Members		-	(61,470)
Distributions to Investing Members		(611,691)	-
Change in cash		41,858	271,477
Cash and cash equivalents at 1 January 2015		610,946	339,469
Cash and cash equivalents at 31 December 2015		652,804	610,946

The notes on pages 15 to 28 form part of these accounts.

Consolidated Reconciliation of Movement in Members' Interests at 31 December 2015

Members' Interests

	Members' Other Interests		Total	Loans and other debts due to members	Total 2015	Total 2014
	Members' Capital	Other reserves				
	£	£	£	£	£	£
Balance at 1 January 2015	15,000	-	15,000	54,737	69,737	88,767
Members' remuneration charged as an expense	-	-	-	(2,790,626)	(2,790,626)	(1,294,033)
Profit for the financial period available for discretionary division among members	-	2,784,545	2,784,545	-	2,784,545	1,344,054
Members' interests after profit for the year	15,000	2,784,545	2,799,545	(2,735,889)	63,656	138,788
Other divisions of profit	-	(2,784,545)	(2,784,545)	2,784,545	-	-
Capital contribution in ALSF II	-	-	-	15	15	(81)
Repayment of capital	-	-	-	-	-	(7,500)
Drawings	-	-	-	-	-	(61,470)
Balance at 31 December 2015	15,000	-	15,000	48,671	63,671	69,737

Investing Members' Interests

	Members' Other Interests		Total	Loans and other debts due to members	Total 2015	Total 2014
	Members' Capital (classified as equity)	Other reserves				
	£	£	£	£	£	£
Balance at 1 January 2015	20	-	20	1,729,217	1,729,237	1,277,896
Profit for the financial period available for discretionary division among members	-	314,760	314,760	-	314,760	20,836
Members' interests after profit for the year	20	314,760	314,780	1,729,217	2,043,997	1,298,732
Other divisions of profit	-	(314,760)	(314,760)	314,760	-	-
Introduced by members	1	-	1	1,538,001	1,538,002	430,505
Distributions to members during the year	-	(631,797)	(631,797)	-	(631,797)	-
Balance at 31 December 2015	21	(631,797)	(631,776)	3,581,978	2,950,202	1,729,237

Total Interests

	Members' Other Interests		Total	Loans and other debts due to members	Total 2015	Total 2014
	Members' Capital (classified as equity)	Other reserves				
	£	£	£	£	£	£
Balance at 1 January 2015	15,020	-	15,020	1,783,954	1,798,974	1,366,663
Members' remuneration charged as an expense	-	-	-	(2,790,626)	(2,790,626)	(1,294,033)
Profit for the financial period available for discretionary division among members	-	3,099,305	3,099,305	-	3,099,305	1,364,890
Members' interests after profit for the year	15,020	3,099,305	3,114,325	(1,006,672)	2,107,653	1,437,520
Other divisions of profit	-	(3,099,305)	(3,099,305)	3,099,305	-	-
Introduced by members	1	-	1	1,538,001	1,538,002	430,505
Distributions to members during the year	-	(631,797)	(631,797)	-	(631,797)	-
Capital contribution in ALSF II	-	-	-	15	15	(81)
Repayment of capital	-	-	-	-	-	(7,500)
Drawings	-	-	-	-	-	(61,470)
Balance at 31 December 2015	15,021	(631,797)	(616,776)	3,630,649	3,013,873	1,798,974

LLP Reconciliation of Movement in Members' Interests at 31 December 2015

Members' Interests

	Members' Other Interests		Total	Loans and other debts due to members	Total 2015	Total 2014
	Members' Capital (classified as)	Other reserves				
	£	£	£	£	£	£
Balance at 1 January 2015	15,000	-	15,000	(8,228)	6,772	88,767
Members' remuneration charged as an expense	-	-	-	(2,790,626)	(2,790,626)	(1,294,033)
Profit for the financial period available for discretionary division among members	-	2,768,937	2,768,937	-	2,768,937	1,281,089
Members' interests after profit for the year	15,000	2,768,937	2,783,937	(2,798,854)	(14,917)	75,823
Other divisions of profit	-	(2,768,937)	(2,768,937)	2,768,937	-	-
Capital contribution in ALSF II	-	-	-	15	15	(81)
Repayment of capital	-	-	-	-	-	(7,500)
Drawings	-	-	-	-	-	(61,470)
Balance at 31 December 2015	15,000	-	15,000	(29,902)	(14,902)	6,772

Investing Members' Interests

	Members' Other Interests		Total	Loans and other debts due to members	Total 2015	Total 2014
	Members' Capital (classified as)	Other reserves				
	£	£	£	£	£	£
Balance at 1 January 2015	20	-	20	1,729,219	1,729,239	1,277,896
Profit for the financial period available for discretionary division among members	-	314,760	314,760	-	314,760	20,836
Members' interests after profit for the year	20	314,760	314,780	1,729,219	2,043,999	1,298,732
Other divisions of profit	-	(314,760)	(314,760)	314,760	-	-
Introduced by members	1	-	1	1,538,000	1,538,001	430,505
Distributions to members during the year	-	(631,798)	(631,798)	-	(631,798)	-
Balance at 31 December 2015	21	(631,798)	(631,777)	3,581,979	2,950,202	1,729,237

Total Interests

	Members' Other Interests		Total	Loans and other debts due to members	Total 2015	Total 2014
	Members' Capital (classified as)	Other reserves				
	£	£	£	£	£	£
Balance at 1 January 2015	15,020	-	15,020	1,720,991	1,736,011	1,366,663
Members' remuneration charged as an expense	-	-	-	(2,790,626)	(2,790,626)	(1,294,033)
Profit for the financial period available for discretionary division among members	-	3,083,697	3,083,697	-	3,083,697	1,301,925
Members' interests after profit for the year	15,020	3,083,697	3,098,717	(1,069,635)	2,029,082	1,374,555
Other divisions of profit	-	(3,083,697)	(3,083,697)	3,083,697	-	-
Introduced by members	1	-	1	1,538,000	1,538,001	430,505
Distributions to members during the year	-	(631,798)	(631,798)	-	(631,798)	-
Capital contribution in ALSF II	-	-	-	15	15	(81)
Repayment of capital	-	-	-	-	-	(7,500)
Drawings	-	-	-	-	-	(61,470)
Balance at 31 December 2015	15,021	(631,798)	(616,777)	3,552,077	2,935,300	1,736,009

Notes to the Accounts

1. Partnership Agreement

Under the terms of the Partnership Agreement, the first charge on the net income of the Funds in any accounting year shall be the General Partner's Profit Share. The profit share shall be equal to 2.25% per annum of the total Funds commitments (less any expenses incurred by the Funds on behalf of the LLP in accordance with the Partnership Agreement) until the earlier of the 5th anniversary following the first draw down date, i.e. until 2 February 2016 for ALSF I and 27 March 2020 for ALSF II or the date the General Partner, with the approval of the Investor Committee gives notice to all the Investors that the Investment Period has ended.

The General Partner declared the investment period as closed on the 10 March 2015. From this date the profit share is reduced to 2.25% per annum of the funds invested by the Funds plus utilised commitments as reduced by the cost of investments realised or permanently written off. The LLP shall be entitled to draw down profit share quarterly in advance.

The payment of the General Partner's Profit Share will be made out of net income and capital gains from the Funds unless these are insufficient, in which case, until there are sufficient net income and capital gains to satisfy the General Partner's Profit Share, the Funds will advance to the LLP on an ongoing, interest-free basis, sums equivalent to the General Partner's Profit Share. Sums advanced are not recoverable from the LLP other than by allocation of net income and capital gains.

The General Partner's Profit Share is treated as income in accordance with Financial Reporting Standard 102.

2. Accounting policies

a) Basis of preparation

Advent Life Sciences LLP is a Limited Liability Partnership and domiciled in the UK.

These group and LLP accounts were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The presentation currency of these accounts is sterling.

In the transition to FRS 102 from old UK GAAP and in accordance with the small companies regime, the LLP has made no measurement and recognition adjustments.

b) Basis of consolidation

The consolidated accounts include the accounts of the Advent Life Sciences LLP and its subsidiary undertaking made up to 31 December 2015. The acquisition method of accounting has been adopted.

The group has a minor economic interest in the Funds which are controlled by acting as general partner. Investments held by the Funds are made with the express intent of capital appreciation. The group's investments in these Funds are held at fair value through the Income Statement, classified as held for trading.

Notes to the Accounts (continued)

2. Accounting policies (continued)

b) Basis of consolidation (continued)

Under the terms of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts + Audit) (Application of Companies Act 2006) Regulations 2008 the members consider this accounting treatment would not give a true and fair view since the LLP's interest in these assets is that of investment manager.

The approximate effect of this departure is a decrease of £51,000 in profit on ordinary activities before tax for the period in the profit for the period as well as the decrease of £91,746,000 in net assets as at 31 December 2015.

c) Going concern

After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

d) Financial instruments

Recognition

The LLP recognises financial assets on the date it becomes a party to the contractual provisions of the instruments.

Measurement

Financial instruments are measured on acquisition at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset are expensed immediately. Subsequent to initial recognition, all instruments are measured at fair value with changes in their fair value recognised in the Income Statement.

Fair Value Measurement Principles

Unquoted investments

For investments where it is not practical to estimate the fair value by future earnings or cash flows, or by the probability and financial impact of the success of the company's development activities, the investment is valued on the basis of a recent material transaction in which an arms-length investment is made into the business. In the absence of such an investment, the investment is valued at the carrying valuation as at the previous reporting date unless a provision is deemed appropriate to reflect any impairment to the investment that may have occurred in the intervening period.

For investments in start-up or early-stage businesses, where a material transaction involving an independent third party at arm's length takes place, the valuation will normally be based on the transaction price and will take precedence over other methods of valuation until the circumstances change. Where the transaction involves only a corporate investor, particular care is given to the motives of the investor in determining the appropriate valuation policy. If the transaction is deemed to be at arm's length, then the valuation will be based on the transaction price.

Notes to the Accounts (continued)

2. Accounting policies (continued)

d) Financial instruments (continued)

For investments in more established businesses, in the absence of a valuation based on a material third-party transaction, investments in respect of which at least a year has elapsed since the investment was made are normally valued on an earnings basis, by the application of the earnings/revenue multiple methodology to the, maintainable earnings of the company.

Quoted investments

Quoted instruments are valued based on their quoted market prices at the balance sheet date, without any deductions for future selling costs, at current bid prices where available.

Investments denominated in foreign currencies

The carrying values of investments denominated in foreign currencies are translated to sterling at the exchange rates ruling at the balance sheet date.

Derecognition

The LLP derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires.

e) Income and expenses

Income comprises entitlements of the group from the LLP in which it is a general partner and are included in the Income Statement in accordance with the contracted dates of receipt and other fees which are recognised on an accruals basis. Income is shown exclusive of value added tax primarily within the UK.

Dividends receivable from equity shares are brought into account on the ex-dividend date or when no ex-dividend date is quoted, when the right to receive payment is established.

Interest income on shareholder loan stock is recognised on an accrual basis, this is shown net of provisions where there are doubts over recoverability.

Bank interest receivable and expenses are recognised on an accruals basis.

f) Foreign exchange

Foreign currency transactions are recorded when they occur in the functional currency of the LLP (Sterling), by applying to the foreign currency amount the spot exchange rate between that currency and Sterling at the date of the transaction.

At each balance sheet date:

- (i) foreign currency monetary items are translated into Sterling using the exchange rate at balance sheet date;
- (ii) non-monetary items that are measured in a foreign currency at historical cost are translated using the exchange rate at the date of the transaction; and
- (iii) non-monetary items that are measured in a foreign currency at fair value are translated using the exchange rates at the date when the fair value was determined.

Notes to the Accounts (continued)

2. Accounting policies (continued)

f) Foreign exchange (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they initially recognised are recognised in the Income Statement in the period in which they arise.

When a gain or loss on a non-monetary item is recognised in the Income Statement, any exchange component of that gain or loss is also recognised in the Income Statement.

g) Members capital

Based on the conditions of repayment of members' capital in the partnership deed, members' capital is classified as debt in accordance with FRS 102.

h) Fixed assets

Tangible fixed assets less the estimated residual value are written off by equal instalments over their estimated useful lives of 3 years for all categories.

i) Investments in subsidiaries

Investments in subsidiaries are included at cost.

j) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management are included as a component of cash and cash equivalents for the purpose only of the Statement of Cash Flows.

k) Taxation

The taxation payable on profits of the LLP is the personal liability of the partners and is not dealt with in these accounts. The tax expense represents the sum of the current tax relating to Advent LS Services Limited, the corporate subsidiary. The current tax expense is based on taxable profits of this company. Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Corporation tax payable by the company within the group is accounted for on an accruals basis.

l) Members remuneration

The LLP agreement provides that fixed amounts, determined for each member, be paid to members irrespective of the profits of the LLP. These amounts are included in the income statement after arriving at profit for the period before members' profit share.

A member's share in the profit for the period is accounted for as an allocation of profits.

Notes to the Accounts (continued)

3. Taxation

The tax (charge)/credit comprises:

	2015 £	2014 £
Current tax		
UK corporation tax for the year	(3,963)	10,396
Total current tax	<u>(3,963)</u>	<u>10,396</u>
Tax on loss on ordinary activities	<u>(3,963)</u>	<u>10,396</u>
Factors affecting the tax credit for the current year		
	Group 2015 £	Group 2014 £
Profit on ordinary activities before tax	2,995,858	2,050,379
Profit on ordinary activities multiplied by standard rate of corporate tax in the UK of 20.25% (2014: 21.5%)	606,661	440,831
Effects of:		
Profits attributable to the members of the LLP	(602,698)	(451,227)
Current tax charge/(credit)	<u>3,963</u>	<u>(10,396)</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the LLP's future current tax charge accordingly.

4. Income

The payment of the General Partner's Share from the Funds will be made out of net income and capital gains unless these are insufficient, in which case, until there are sufficient net income and capital gains to satisfy the General Partner's Share, the LLP will receive from the Funds on an ongoing, interest-free basis, sums equivalent to the General Partner's Profit Share. Sums advanced are not recoverable by the Funds other than by allocation of net income and capital gains.

The General Partner's Share has been calculated from 2 February 2011 for ALSF I and 27 March 2015 for ALSF II, being the date of the first drawdown from investors.

Other income includes £145,000 (2014: £67,708) for services provided by Advent LS Services Ltd to third parties.

Notes to the Accounts (continued)

4. Income (continued)

	Group	Group	LLP	LLP
	2015	2014	2015	2014
	£	£	£	£
General Partners' Share	2,769,922	1,282,342	2,769,923	1,282,342
Other Income	145,000	67,708	-	-
	2,914,922	1,350,050	2,769,923	1,282,342

5. Fixed Assets

	Computer Equipment	Fixtures and Fittings	Leasehold Improvements	Total
	£	£	£	£
Cost:				
At 1 January 2015	13,145	12,847	47,343	73,335
Additions	4,352	-	-	4,352
At 31 December 2015	17,497	12,847	47,343	77,687
Depreciation:				
At 1 January 2015	(4,593)	(4,259)	(14,606)	(23,458)
Charge for the year	(7,922)	(6,388)	(21,909)	(36,219)
At 31 December 2015	(12,515)	(10,647)	(36,515)	(59,677)
Net book value At 1 January 2015	8,552	8,588	32,737	49,877
Net book value 31 December 2015	4,982	2,200	10,828	18,010

6. Investments in subsidiaries

	£
Cost and net book value:	
At 1 January 2015	1
Additions	-
At 31 December 2015	1

	Country of Incorporation	Registered number	Principle activity	Class and percentage of shares held
Advent LS Services Ltd	United Kingdom	8422054	Service company	Ordinary 100%

Notes to the Accounts (continued)

7. Investments in Related Parties

Advent Life Sciences Fund II LP

	£
Cost and net book value:	
At 1 January 2015	-
Additions	26,800
At 31 December 2015	26,800

8. Investments

Advent Life Sciences Fund I LP

	Unquoted £	Quoted £	Total £
Cost			
At 1 January 2015	1,098,929	373,161	1,472,090
Acquisitions	577,021	25,684	602,705
Realisations	(177,744)	-	(177,744)
At 31 December 2015	1,498,206	398,845	1,897,051
Unrealised Gains			
At 1 January 2015	70,841	930,246	1,001,087
Realised in year	(6,145)	-	(6,145)
Movement in year	430,069	(557,714)	(127,645)
At 31 December 2015	494,765	372,532	867,297
Unrealised Losses			
At 1 January 2015	(138,616)	-	(138,616)
Realised in year	84,238	-	84,238
Movement in year	(15,852)	-	(15,852)
At 31 December 2015	(70,230)	-	(70,230)
Fair Value			
At 1 January 2015	1,031,154	1,303,407	2,334,561
At 31 December 2015	1,922,741	771,377	2,694,118

Notes to the Accounts (continued)

8. Investments (continued)

Advent Life Sciences Fund II LP

	Unquoted £	Quoted £	Total £
Cost			
At 1 January 2015	-	-	-
Acquisitions	457,696	221,307	679,003
Realisations	-	-	-
At 31 December 2015	457,696	221,307	679,003
Unrealised Gains			
At 1 January 2015	-	-	-
Movement in year	11,470	-	11,470
At 31 December 2015	11,470	-	11,470
Unrealised Losses			
At 1 January 2015	-	-	-
Movement in year	-	(53,544)	(53,544)
At 31 December 2015	-	(53,544)	(53,544)
Fair Value			
At 1 January 2015	-	-	-
At 31 December 2015	469,166	167,763	636,929

Total

	Unquoted £	Quoted £	Total £
Cost			
At 1 January 2015	1,098,929	373,161	1,472,090
Acquisitions	1,034,717	246,991	1,281,708
Realisations	(177,744)	-	(177,744)
At 31 December 2015	1,955,902	620,152	2,576,054
Unrealised Gains			
At 1 January 2015	70,841	930,246	1,001,087
Realised in year	(6,145)	-	(6,145)
Movement in year	441,539	(557,714)	(116,175)
At 31 December 2015	506,235	372,532	878,767
Unrealised Losses			
At 1 January 2015	(138,616)	-	(138,616)
Realised in year	84,238	-	84,238
Movement in year	(15,852)	(53,544)	(69,396)
At 31 December 2015	(70,230)	(53,544)	(123,774)
Fair Value			
At 1 January 2015	1,031,154	1,303,407	2,334,561
At 31 December 2015	2,391,907	939,140	3,331,047

Notes to the Accounts (continued)

8a. Analysis of investments as at 31 December 2015

Advent Life Sciences Fund I LP

	Holding %	Cost £000's	Gain £000's	Unrealised (Loss) £000's	Valuation £000's
Acutus Medical Inc Series A Preferred Series B Preferred	0.8%	57 280			
		337	120	-	457
Aperiam Medical Inc Series A Preferred	0.9%	70			
		70	-	(70)	-
Aura Biosciences Inc Series B shares	0.6%	143			
		143	5	-	148
CalciCo Therapeutics Ltd Seed Preference shares Pref A Shares	1.7%	20 71			
		91	12	-	103
Capella Bioscience Ltd Series A Preferred	1.9%	30			
		30	19	-	49
F2G Ltd Series C1 Preferred Series D Preferred	1.1%	182 91			
		273	331	-	604
GMP Orphan SA Series A shares	2.2%	58			
		58	2	-	60
Levicept Ltd Series A-2 shares	0.6%	94			
		94	-	-	94
Nerre Therapeutics Ltd Series A preferred	2.2%	182			
		182	-	-	182
Versartis Inc Common stock	0.4%	400			
		400	371	-	771
Vestagen Technical Textiles Series A Preferred Loan Note	37.1%	167 52			
		219	7	-	226
		1,897	867	(70)	2,694

Notes to the Accounts (continued)

8a. Analysis of investments as at 31 December 2015 (continued)

Advent Life Sciences Fund II LP

	Holding %	Cost £000's	Unrealised Gain £000's	Unrealised (Loss) £000's	Valuation £000's
Agenus Inc Quoted shares	0.1%	221			
		221	-	(53)	168
Arrakis Therapeutics Inc Loan notes	1.9%	34			
		34	1	-	35
Artax Biopharma Inc Series B	0.2%	26			
		26	2	-	28
Axonics Modulation Tech Inc Series B	0.4%	196			
		196	2	-	198
Nalu Medical Inc Series A	1.7%	110			
		110	6	-	116
Project Paradise Ltd Series A	48.3%	69			
		69	-	-	69
Advent Evaluation		23			
		23	-	-	23
		679	11	(53)	637

9. Debtors

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
Amounts owed by Investing Members	15,921	289	15,921	289
Amounts owed by related parties	-	1,757	-	1,757
Milestone payments relating to the sale of CN Creative	-	192,147	-	192,147
Escrow payment relating to the sale of CardiAQ	71,601	-	71,601	-
Other debtors	25,265	24,883	-	-
Corporation tax	6,466	10,396	-	-
Prepayments	-	4,217	-	-
	119,253	233,689	87,522	194,193

Notes to the Accounts (continued)

10. Creditors

	Group 2015 £	Group 2014 £	LLP 2015 £	LLP 2014 £
Amounts owed to Funds	348,491	521,911	348,491	521,911
Amounts owed to Investing Members	20,107	-	20,107	-
Other creditors	-	20,681	-	1
Trade creditors	10,391	25,045	-	-
	378,989	567,637	368,598	521,912

11. Partners' Commitments

Following the Final Closing of Advent Life Sciences Fund I on 21 June 2012, the Investing Partners committed total funds of £4,100,000. As at 31 December 2015 £2,337,000 has been drawn down.

Following the Final Closing of Advent Life Sciences Fund II on 27 October 2014, the Investing Partners committed total funds of £5,000,000. As at 31 December 2015 £700,000 has been drawn down.

The remaining undrawn commitments may be drawn down by the LLP giving ten business days' written notice.

12. Cash flow from operating activities and returns on investment

	Group 2015 £	Group 2014 £
Profit for the year before members' remuneration and profit share	2,995,858	2,050,379
Depreciation	36,219	23,458
(Increase)/decrease in debtors	(10,075)	10,982
(Decrease)/increase in creditors	(208,753)	396,733
Gross realised gains on investments	(315,152)	(20,949)
Increase/(decrease) in unallocated unrealised gain	107,409	(695,884)
Gain on acquisition	-	(100,923)
	2,605,506	1,663,796

Notes to the Accounts (continued)

13. Co-investment Agreement

The LLP has entered into a co-investment agreement with ALSF I. The co-investment agreement requires that the LLP and ALSF I shall be entitled and bound to co-invest on the same terms and conditions and in proportion to their respective commitments.

The LLP has entered into a co-investment agreement with ALSF II. The co-investment agreement requires that the LLP and ALSF II shall be entitled and bound to co-invest on the same terms and conditions and in proportion to their respective commitments.

14. Related Party Transactions

Advent Life Sciences income of £2,769,923 (2014: £1,282,342) during the year has been generated entirely through its role as General Partner. At the year end the amount payable to the Funds was £348,491 (2014: £521,911).

During the year the Funds paid a service fee of £645,000 (2014: £477,427) to Advent LS Services Limited for office services supplied by the Limited Company.

Notes to the Accounts (continued)

15. Reconciliation of Movement in Members' Interests

Group

	2015 £	2014 £
Opening Members interests including unallocated unrealised gains and losses	2,661,436	1,533,240
Profit for the year available for discretionary distribution among members	201,269	766,742
Loan commitments and capital contributions drawn down	1,538,001	430,505
Capital contributions repaid to members	-	(7,500)
Capital contribution in ALSF II	16	(81)
Distributions to Investing Partners	(631,797)	-
Drawings	-	(61,470)
Closing Members interests including unallocated unrealised gains and losses	3,768,925	2,661,436

LLP

	2015 £	2014 £
Opening Members interests including unallocated unrealised gains and losses	2,598,470	1,533,240
Profit for the year available for discretionary distribution among members	185,662	703,776
Loan commitments and capital contributions drawn down	1,538,001	430,505
Capital contributions repaid to Members	-	(7,500)
Capital contributions made by Investing Partners	1	-
Capital contribution in ALSF II	15	(81)
Distributions to Investing Partners	(631,797)	-
Distributions to Members	-	(61,470)
Closing Members interests including unallocated unrealised gains and losses	3,690,352	2,598,470

Notes to the Accounts (continued)

16. Members' Accounts - LLP

	Capital Contribution £	Loan Accounts £	Income Accounts £	Capital accounts	Distribution Accounts £	Total £
Members						
As at 1 January 2015	14,919	-	(8,145)	-	-	6,774
Cash paid for capital contribution	15	-	-	-	-	15
Cash paid to Partners	-	-	-	-	-	-
Allocation of income	-	-	(21,689)	-	-	(21,689)
At 31 December 2015	14,934	-	(29,834)	-	-	(14,900)
Investing Members						
As at 1 January 2015	20	1,598,933	361	734,447	(604,524)	1,729,237
Cash paid by Investing Partners	1	1,538,000	-	-	-	1,538,001
Cash paid to Investing Partners	-	-	-	-	(631,798)	(631,798)
Allocation of income and capital	-	-	(392)	315,152	-	314,760
At 31 December 2015	21	3,136,933	(31)	1,049,599	(1,236,322)	2,950,200
Total Members Interests						
As at 1 January 2015	14,939	1,598,933	(7,784)	734,447	(604,524)	1,736,011
Cash paid for capital contribution	15	-	-	-	-	15
Cash paid by Partners	-	-	-	-	-	-
Cash paid by Investing Limited Members	1	1,538,000	-	-	-	1,538,001
Cash paid to Members	-	-	-	-	-	-
Cash paid to Investing Members	-	-	-	-	(631,798)	(631,798)
Allocation of income and capital	-	-	(22,081)	315,152	-	293,071
At 31 December 2015	14,955	3,136,933	(29,865)	1,049,599	(1,236,322)	2,935,300
Unallocated unrealised gains on investments						755,052
Total capital and reserves						3,690,352

The allocation of the income accounts has been made in accordance with the Partnership Agreement.

Advent Life Sciences LLP
Report and Accounts
31 December 2015

Unaudited
ALS LLP
Statement of Members' balances as at
31st December 2015

	ALSF I Investing interests						ALSF II Investing interests						Members interests				Total Members' interests
	Capital contribution accounts £	Loan accounts £	Income accounts £	Capital accounts £	Distribution accounts £	Unallocated unrealised gains £	Total Investing Interest £	Loan accounts £	Income accounts £	Capital accounts £	Distribution accounts £	Unallocated unrealised gains £	Total Investing Interest £	Capital contribution accounts £	Income accounts £	Distribution accounts £	
R.B.Parekh	1.00	1,095,540.00	(29.59)	489,010.58	(577,380.59)	373,676.87	1,380,817.27	280,000.00	10.69	-	-	(14,725.73)	265,284.96	7,500.00	2,657,094.14	(2,672,011.97)	1,638,685.40
Dr M.S.A. Malik	1.00	551,190.00	(15.36)	244,531.16	(288,990.84)	188,004.96	694,719.92	280,000.00	10.69	-	-	(14,725.73)	265,284.96	7,500.00	2,657,094.14	(2,672,011.97)	952,588.05
L.I Gabb	1.00	40,470.01	(1.06)	18,175.97	(21,440.50)	13,803.88	51,008.30	-	-	-	-	-	-	-	396,662.80	(396,662.80)	51,009.30
D. Plost	1.00	380,617.50	(9.95)	170,943.58	(201,646.34)	129,824.52	479,729.31	40,000.00	1.53	-	-	(2,103.68)	37,897.85	-	1,293,843.17	(1,293,843.17)	517,628.17
D. Drakeman	1.00	46,740.00	(1.22)	20,991.95	(24,762.26)	15,942.51	56,910.98	8,000.00	0.31	-	-	(420.74)	7,579.57	-	34,021.00	(34,021.00)	66,491.55
K. Mahmood	1.00	122,008.50	(3.43)	54,494.64	(64,336.29)	41,615.78	153,779.20	80,000.00	3.05	-	-	(4,207.35)	75,795.70	-	1,072,123.00	(1,072,123.00)	229,575.90
P.A. Baines	1.00	20,212.50	(0.50)	9,087.98	(10,721.24)	6,901.94	25,480.68	-	-	-	-	-	-	-	-	-	25,481.68
F.P. Court	1.00	20,212.50	(0.50)	9,087.98	(10,721.24)	6,901.94	25,480.68	-	-	-	-	-	-	-	-	-	25,481.68
M. Chalfen	1.00	20,212.50	(0.50)	9,087.98	(10,721.24)	6,901.94	25,480.68	-	-	-	-	-	-	-	-	-	25,481.68
M. Silverman	1.00	20,448.76	(0.54)	9,183.98	(9,039.03)	6,974.85	27,568.02	-	-	-	-	-	-	-	-	-	27,569.02
F MacLaughlin	1.00	8,763.76	(0.22)	3,935.99	(4,642.92)	2,989.22	11,045.83	6,000.00	0.23	-	-	(315.55)	5,684.68	-	184,939.92	(184,939.92)	16,731.51
R. Patel	1.00	5,842.50	(0.15)	1,313.43	(1,784.73)	1,992.81	7,363.96	4,000.00	0.15	-	-	(210.37)	3,799.78	-	29,750.01	(29,750.01)	11,154.65
M. McIntosh	1.00	2,337.00	(0.06)	525.37	(713.89)	797.13	2,945.55	1,600.00	0.08	-	-	(84.15)	1,515.91	-	51,600.00	(51,600.00)	4,462.46
S. Curran	1.00	1,168.50	(0.03)	262.69	(356.94)	398.56	1,472.78	800.00	0.03	-	-	(42.07)	757.96	-	24,075.00	(24,075.00)	2,231.74
J. Vyas	1.00	1,168.50	(0.27)	222.77	(316.79)	398.56	1,472.77	800.00	0.03	-	-	(42.07)	757.96	-	11,549.98	(11,549.98)	2,231.73
A. Hulez	1.00	-	-	-	-	-	-	24,000.00	0.92	-	-	(1,262.21)	22,738.71	-	279,939.00	(279,939.00)	22,739.71
A. Wood	1.00	-	-	-	-	-	-	16,000.00	0.61	-	-	(841.47)	15,159.14	-	37,500.00	(37,500.00)	15,160.14
I. Nicholson	1.00	-	-	-	-	-	-	8,000.00	0.31	-	-	(420.74)	7,579.57	-	25,005.00	(25,005.00)	7,580.57
A. Walls	1.00	-	-	-	-	-	-	12,000.00	0.46	-	-	(631.10)	11,369.36	-	-	-	11,370.36
J. Rex	1.00	-	-	-	-	-	-	8,000.00	0.31	-	-	(420.74)	7,579.57	-	-	-	7,580.57
I. Rajkomar	1.00	-	-	-	-	-	-	4,000.00	0.15	-	-	(210.37)	3,789.78	-	-	-	3,790.78
ALS LLP	-	-	-	-	-	-	-	26,800.00	1.02	-	-	(1,409.46)	25,391.56	(66.20)	-	-	25,325.36
H. Broadhurst	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,145.25	(33,145.25)	-
J. Allen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,800.00	(4,800.00)	-
P. Girling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,000.00	(18,000.00)	-
Total Members' interests	21.00	2,336,932.53	(58.16)	1,049,597.49	(1,236,321.51)	797,125.48	2,947,275.84	800,000.00	30.55	-	-	(42,073.51)	757,957.04	14,933.80	8,811,142.40	(8,840,978.07)	3,690,352.00