

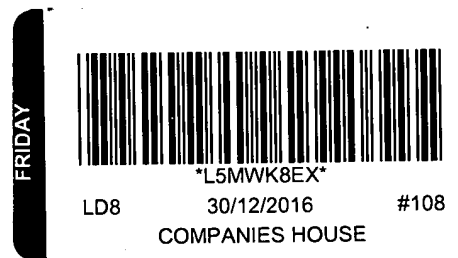
LLP Number OC354233

Fundsmith LLP

Report and Financial Statements

Year Ended

31 March 2016



Report and Financial Statements for the year ended 31 March 2016

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Partnership Information

Members

Terry Smith - (Designated Member)
Mark Laurence - (Designated Member)
Simon Godwin - (Designated Member)
International Value Investments Limited
NoLeLu II, LLC

Registered Office
5th Floor
52-54 Gracechurch Street
London
EC3V 0EH

LLP Number

OC354233

Bankers

National Westminster Bank
1 Princes Street
London
EC2R 8BP

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Members' Report for the year ended 31 March 2016

The Members present their annual report and consolidated financial statements of Fundsmith LLP (the 'Partnership') for the year to 31 March 2016. The Partnership is a limited liability partnership, incorporated in England and Wales, of which Fundsmith Partners (US) LLC (the 'US Operating Company') and Fundsmith Equity Fund (GP) LLC (the 'US General Partner') are wholly owned subsidiaries (together, the 'Group'). The US Operating Company is a limited liability company incorporated in Connecticut, USA. The US General Partner is a limited liability company incorporated in Delaware.

Principal activity and review of the business

The principal activity of the Partnership is to provide investment management services to the Fundsmith Equity Fund (the 'UK Fund'). It also provides investment management services to The Fundsmith Equity Fund, LP, a fund structured as a Delaware based limited partnership, (the 'US Fund') the Fundsmith Equity Fund Feeder, a Luxembourg based SICAV which is a feeder fund into the UK Fund (the 'Feeder Fund'), Fundsmith Emerging Equities Trust plc ('FEET'), a listed investment trust, and three segregated accounts. The Partnership is regulated by the Financial Conduct Authority (formerly known as the Financial Services Authority).

Results and distributions

The results for the year are shown in the Consolidated Statement of Comprehensive Income on page 8. The profit for the year was £2,809,759 (2015: £12,639,895). The Group's balance sheet as detailed on page 9 shows Members' total interests amount to £3,709,424 (2014: £3,087, 626).

Members' profit allocation

Any profits are shared among the Members as decided by the Members Meeting and governed by the Partnership Agreement dated 7 July 2010, as amended on 20 September 2013 and 19 November 2013.

Members

The Members of the Partnership during the year and up to the date of this report were as follows:

Terry Smith - (Designated Member)
Mark Laurence - (Designated Member)
Simon Godwin - (Designated Member)
International Value Investments Limited
NoLeLu II, LLC

Going concern

The Group and Partnership have sufficient liquid capital and ongoing arrangements for the provision of investment management services. The Members are of the opinion that the Group and Partnership have adequate resources to continue operational activities and to meet their liabilities as they fall due for the foreseeable future. Therefore, the going concern basis is adopted in the preparation of the financial statements.

Pillar 3

Unaudited Pillar 3 disclosure of the Partnership's risk management objectives and policies, capital resources and requirements and on remuneration, in accordance with the rules of the Financial Conduct Authority, is attached to this document as an appendix.

Statement as to disclosure of information to auditors

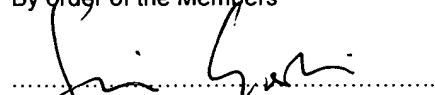
So far as the Members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Partnership's auditors are unaware, and each Member has taken all the steps that he ought to have taken as a Member in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

Members' Report for the year ended 31 March 2016

Auditors

The auditors, BDO LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be put to the Members.

By order of the Members



Simon Godwin
Designated Member

25 July 2016

Statement of Members' Responsibilities

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

The Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008* require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the group and Limited Liability Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations 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 group and Limited Liability Partnership and of the profit or loss of the group for that period.

In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008*. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

We have audited the financial statements of Fundsmith LLP for the year ended 31 March 2016 which comprise the Consolidated Statement of Comprehensive income, the consolidated and LLP balance sheet, the consolidated cash flow statement, the Statement of Members' Interest and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the statement of members' responsibilities, 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 (FRC'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 FRC'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 group's and the limited liability partnership's affairs as at 31 March 2016 and of the group's profit 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 the Companies Act 2006) Regulations 2008.

Opinion on other matters

In our opinion the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report (*continued*)

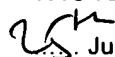
Matters on which we are required to report by exception

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 by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership 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.



Neil Griggs (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

 July 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income for the year ended 31 March 2016

	Notes	Continuing operations 2016 £	Continuing operations 2015 £
Turnover	2	41,623,383	26,306,850
Administrative expenses	3	(38,754,165)	(13,655,255)
Group operating profit	4	2,869,218	12,651,595
Interest receivable and similar income		351	5,727
Other income		4,115	5,000
Profit on ordinary activities before taxation		2,873,684	12,662,322
Taxation on profit on ordinary activities	8	(63,925)	(22,427)
Profit for the financial year available for discretionary division among members		2,809,759	12,639,895

There is no other comprehensive income in the prior or current year.

The notes on pages 13 to 20 form part of these financial statements.

Consolidated balance sheet at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments	7	613	613
Tangible assets	9	20,158	37,944
		20,771	38,557
Current assets			
Debtors	10	82,568,441	52,551,547
Cash at bank and in hand		8,324,048	7,472,059
		90,892,489	60,023,606
Creditors: Amounts falling due within one year	11	(84,295,028)	(43,705,251)
Net current assets		6,597,461	16,318,355
Total assets less current liabilities		6,618,232	16,356,912
Net assets attributable to members		6,618,232	16,356,912
Represented by			
Members other interest			
Members' capital classified as equity		3,617,750	3,617,750
Members' other interests – other reserves classified as equity		3,000,482	12,739,162
		6,618,232	16,356,912
Total Members' interest			
Amounts due from members		(2,908,808)	(13,269,286)
Members' other interests		6,618,232	16,356,912
		3,709,424	3,087,626

The financial statements were approved by the members and authorised for issue:

Simon Godwin
Designated Member

Date

25 July 2016

The notes on pages 13 to 20 form part of these financial statements.

Consolidated statement of cash flows for the year ended 31 March 2016

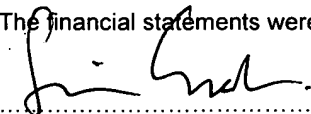
	Notes	2016 £	2015 £
Cash flows from operating activities			
Profit for the financial year before members' remuneration and profit shares		2,809,759	12,639,895
Adjustments for:			
Depreciation, impairment and amortisation of fixed assets	9	20,451	24,321
Net interest payable/(receivable)			
Decrease/(increase) in trade and other debtors		(40,377,372)	(21,744,271)
Increase/(decrease) in trade and other creditors		40,612,203	25,738,975
Taxation paid		63,925	22,427
Interest received		(351)	(5,727)
Cash from operations		<u>3,128,615</u>	<u>16,675,620</u>
Tax paid		(63,925)	(2,090)
Interest paid		-	-
Members' drawings in relation to remuneration		(2,210,388)	(13,720,985)
Net Cash generated from operating activities		<u>854,302</u>	<u>2,952,545</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(2,664)	(17,577)
Interest received		351	5,727
		<u>(2,313)</u>	<u>(11,850)</u>
Net increase/(decrease) in cash and cash equivalents		851,989	2,940,695
Cash and cash equivalents at beginning of year		7,472,059	4,531,364
Cash and cash equivalents at end of year		<u>8,324,048</u>	<u>7,472,059</u>
Cash and cash equivalents comprise:		<u>8,324,048</u>	<u>7,472,059</u>
Cash at bank and in hand		<u>8,324,048</u>	<u>7,472,059</u>

The notes on page 13 to 20 form part of these financial statements.

LLP balance sheet at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments	7	614	614
Tangible assets	9	20,158	37,910
		<u>20,772</u>	<u>38,524</u>
Current assets			
Debtors	10	82,565,658	52,550,239
Cash at bank and in hand		8,311,957	7,369,454
		<u>90,877,615</u>	<u>59,919,693</u>
Creditors: Amounts falling due within one year	11	<u>(84,459,081)</u>	<u>(43,769,601)</u>
Net current assets		6,418,534	16,150,092
Total less current liabilities		6,439,306	16,188,616
Net assets attributable to members		<u>6,439,306</u>	<u>16,188,616</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		3,617,750	3,617,750
Members' other interests – other reserves classified as equity		2,821,556	12,570,866
		<u>6,439,306</u>	<u>16,188,616</u>
Total members' interests			
Amounts due from members		(2,908,808)	(13,269,286)
Members' other interests		6,439,306	16,188,616
		<u>3,530,498</u>	<u>2,919,330</u>

The financial statements were approved by the Members and authorised for issue:



 Simon Godwin
 Designated Member
 Date 25 July 2016

Statement of Members' interest for the year ended 31 March 2016

Group:	Members' capital classified as equity £	Other reserves £	Total Members' other interests £	Loans and other debts due to/(from) Members £	Total Members' interests £	2015 £
Balance at 31 March 2015	3,617,750	12,761,589*	16,379,339	(13,269,286)	3,110,053	4,168,716,
Profit for the year financial year available for discretionary division among Members	-	2,809,759	2,809,759	-	2,809,759	12,639,895
Members' interests after profit for the year	3,617,750	15,571,348	19,189,098	(13,269,286)	5,919,812	16,808,611
Allocation of profits to Members	-	(12,570,866)	(12,570,866)	12,570,866	-	-
Drawings	-	-	-	(2,210,388)	(2,210,388)	(13,720,985)
Amounts due to Members				-		
Amounts due from Members				(2,908,808)		
Balance at 31 March 2016	3,617,750	3,000,482	6,618,232	(2,908,808)	3,709,424	3,087,626

* adjusted for reversal of tax creditor for prior year of £22,428

Partnership:

	Members' capital classified as equity £	Other reserves £	Total Members' other interests £	Loans and other debts due to/(from) Members £	Total Members' interests £	2015 £
Balance at 31 March 2015	3,617,750	12,570,866	16,188,616	(13,269,286)	2,919,330	4,069,449
Profit for the year financial year available for discretionary division among Members	-	2,821,556	2,821,556	-	2,821,556	12,570,866
Members' interests after profit for the year	3,617,750	15,392,422	19,010,172	(13,269,286)	5,740,886	16,640,315
Allocation of profits to Members	-	(12,570,866)	(12,570,866)	12,570,866	-	-
Drawings	-	-	-	(2,210,388)	(2,210,388)	(13,720,985)
Amounts due to Members				-		
Amounts due from Members				(2,908,808)		
Balance at 31 March 2016	3,617,750	2,821,556	6,439,306	(2,908,808)	3,530,498	2,919,330

Notes forming part of the financial statements for the year ended 31 March 2016

1. Accounting Policies

Fundsmith LLP is a Limited Liability Partnership ('LLP') incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice (2015), 'Accounting by Limited Liability Partnerships'.

These financial statements are the first financial statements prepared under FRS 102. The date of transition to FRS 102 is 1st April 2015. The transition did not result in changes to accounting policies or to profit and loss or to equity.

Parent LLP disclosure exemptions

In preparing the separate financial statements of the parent LLP, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent LLP;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent LLP as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of Fundsmith LLP and its subsidiaries ("the Group") as if they formed a single entity. Intergroup transactions and balances between group companies are therefore eliminated in full.

The Partnership is the parent company of Fundsmith Partners (US) LLC and Fundsmith Equity Fund (GP) LLC. The consolidated financial statements incorporate the financial statements of the Partnership and the two subsidiaries which are referred to together as the Group. The Partnership has not presented its individual profit and loss account as allowed by the exemption under Section 408 of the Companies Act 2006. The Partnership's profit for the year was £2,821,555 (2015: £12,570,866).

Depreciation

Tangible fixed assets are recorded at cost and depreciated, 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. The estimated useful lives range as follows:

Leasehold land and buildings	-	The term of the lease
Fixtures, fittings, tools and equipment	-	3 years
Computers	-	3 years

Website development costs

Expenditure incurred on maintaining websites and expenditure incurred on developing websites are written off as incurred.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account.

Profit allocations

Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP. Unallocated profits are recognised in equity ('other reserves').

Drawings

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until profits have been allocated to them. Unallocated profits are included within members' other interests, classified as equity, advanced drawings in excess of allocated profits are included within 'Amounts due from members' in debtors, and allocated profits in excess of drawings are included within 'Amounts due to members' as a liability.

Members' capital

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the LLP agreement. Further members shall contribute upon admission to the LLP such capital as determined by the Members.

No member can withdraw or receive back any part of their principal capital contribution account except for in specific circumstances as detailed in the LLP deed and approved by the Members. Members' principal capital is therefore classified as equity.

Subsequent capital is repaid to members shortly after ceasing to be a member of the LLP, or at such other time as is determined by the Members. Members' subsequent capital is therefore classified as a liability due within one year. There is no opportunity for the appreciation of capital subscribed.

Taxation

Taxation on a members' share of the LLP's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements. The tax within these consolidated financial statements relate to the corporate subsidiaries of the group.

Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term. The value of any rent free period is amortised over the life of the operating lease.

Client money

The Group and partnership holds money on behalf of clients in accordance with the client money rules of the Financial Conduct Authority.

2. Analysis of Turnover

	2016 £	2015 £
Turnover	41,623,383	26,306,850

Turnover is attributable to one continuing activity, the provision of regulated investment management services in the United Kingdom, United States and Luxembourg to funds domiciled in those locations. Turnover is recorded on an accrual basis.

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

3. Administrative expenses

Administrative expenses include services fees and professional fees. Expenses incurred have been accounted for on the accrual basis.

4. Operating profit

	2016 £	2015 £
This is arrived at after charging/(crediting):		
Depreciation of tangible assets	20,451	24,321
Operating lease rentals	189,333	134,337
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	18,000	18,540
Fees payable to the LLP's auditor and its associates for other services to the group	9,000	17,000
Exchange differences	<u>9,021</u>	<u>(42,592)</u>

The creation and liquidation of shares in the UK Fund are transacted through the Partnership, through the operation of a manager's box. The net expense recognised comprises the following balances.

	2016 £	2015 £
Sale of units	2,195,070,660	1,612,328,477
Repurchase of units	(859,242,323)	(505,088,075)
Creation of units	(1,673,652,915)	(1,289,701,703)
Liquidation of units	337,839,681	182,504,419
Bank interest on the box	2,753	2,485
Bank charges on the box	<u>(22,742)</u>	<u>(16,815)</u>
	<u>(4,886)</u>	<u>28,788</u>

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

5. Employees

	2016 £	2015 £
Staff costs consist of:		
Wages and salaries	3,012,646	2,645,376
Social security costs	365,153	317,475
	3,377,799	2,962,851

The average number of employees during the year was as follows:

	2016 Number	2015 Number
Administration	13	12

6. Members' remuneration

Profits are shared among the members in accordance with agreed profit sharing arrangements. Members are required to make their own provision for pensions from their profit shares.

	2016 Number	2015 Number
Average number of members during the year	5	5
	£	£
Profit attributable to the member with the largest entitlement	1,628,038	7,288,371

7. Investments

Investments

	Group £	Partnership £
Investment Fundsmith Equity Fund, LP	613	-
Investment 100% Fundsmith partners (US) LLC	-	1
Investment 100% Fundsmith Equity Funds (GP) LLC	-	613
Net book value at 31 March 2016 and 31 March 2015	613	614

The Group has a £613 investment in Fundsmith Equity Fund, LP, (the 'US Fund'), a company incorporated in Delaware, USA.

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

The Partnership has a £1 investment in a wholly owned subsidiary, Fundsmith Partners (US) LLC (the 'US Company'), a company incorporated in Connecticut, USA. The US Company provides marketing services to the Group in respect of its US fund and support for its US operations.

The Partnership has a £613 investment in Fundsmith Equity Fund (GP), LLC (the 'US General Partner'), a company incorporated in Delaware, USA. The US General Partner is the General Partner to the Fundsmith Equity Fund, LP, the US fund.

8. Taxation on profit on ordinary activities

The profits of the partnership is not subject to UK corporation tax. The £63,925 in the consolidated profit and loss account is the amount of tax paid by the US subsidiary during the financial year.

9. Tangible fixed assets

Group	Leasehold improvements	Furniture & fixtures	Computer Equipment	Total
	£	£	£	£
<i>Cost or valuation</i>	86,209	7,710	43,615	137,534
At 1 April 2015				
Additions	-	-	2,664	2,664
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	86,209	7,710	46,279	140,198
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 April 2015	65,786	6,151	27,653	99,590
Depreciation in year	11,370	700	8,381	20,451
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation at 31 March 2016	77,155	6,851	36,034	120,040
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>	9,054	859	10,245	20,158
At 31 March 2016				
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	20,423	1,559	15,962	37,944
	<hr/>	<hr/>	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

	Leasehold improvements	Furniture & fixtures	Computer Equipment	Total
LLP	£	£	£	£
<i>Cost or valuation</i>				
At 1 April 2015	86,209	7,710	38,353	132,272
Additions	-	-	2,664	2,664
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	86,209	7,710	41,017	134,936
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 April 2015	65,786	6,151	22,425	94,362
Depreciation in year	11,369	700	8,347	20,417
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation at 31 March 2016	77,155	6,851	30,772	114,778
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2016	9,054	859	10,245	20,158
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	20,423	1,559	15,928	37,910
	<hr/>	<hr/>	<hr/>	<hr/>

10. Debtors

	Group 2016 £	Group 2015 £	LLP 2016 £	LLP 2015 £
Amounts due from Members	2,908,808	13,269,286	2,908,808	13,269,286
Trade debtors	79,336,286	39,034,521	79,336,286	39,034,520
Other Debtors	42,819	20,819	42,819	20,819
Rent Deposit	125,143	125,054	122,360	122,360
Prepayments and accrued income	155,385	101,867	155,385	103,254
	<hr/>	<hr/>	<hr/>	<hr/>
	82,568,441	52,551,547	82,565,658	52,550,239
	<hr/>	<hr/>	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

11. Creditors: amounts falling due within one year

	Group 2016 £	Group 2015 £	LLP 2016 £	LLP 2015 £
Trade creditors	69,625,248	35,638,922	69,625,248	35,638,922
Other creditors	2,536,109	526,425	2,536,109	526,425
Accruals and deferred income	2,553,894	1,933,738	2,553,893	1,697,968
Corporation tax	-	22,427	-	-
Amounts due to associate companies	9,579,777	5,583,739	9,579,777	5,583,739
Amounts due to subsidiary	-	-	164,054	322,547
	<u>84,295,028</u>	<u>43,705,251</u>	<u>84,459,081</u>	<u>43,769,601</u>

12. Financial Instruments

Financial instruments may be analysed as follow:

Financial assets

		Group 2016 £	Group 2015 £	LLP 2016 £	LLP 2015 £
Financial assets that are debt instruments measured at amortised cost	10	<u>82,568,441</u>	<u>52,551,547</u>	<u>82,565,658</u>	<u>52,550,239</u>

Financial liabilities

		Group 2016 £	Group 2015 £	LLP 2016 £	LLP 2015 £
Financial liabilities measured at amortised cost	11	<u>84,295,028</u>	<u>43,705,251</u>	<u>84,459,081</u>	<u>43,769,601</u>

Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

13. Ultimate Controlling party

The ultimate controlling party is deemed to be Terry Smith, based on his direct and indirect holding of over 50% of the voting rights of the Partnership.

14. Other financial commitments and contingencies

At 31 March 2016, the Partnership had commitments under non-cancellable operating leases as set out below

	2016	2015
	£	£
Operating lease which expire		
Within two to five years	-	-
Over five years	1,812,846	1,915,095
	<u> </u>	<u> </u>

15. Related party transactions

The Partnership has taken advantage of the exemption in FRS102, 33.1A 'Related Party Disclosures' relating to transactions between 100% controlled subsidiaries, by not disclosing information on related party transactions within entities that are part of the Group.

The LLP is related to Fundsmith Investment Services Limited (FISL) due to common control. During the year, the LLP was charged £29,446,038 (2015: £6,039,739) by FISL.

At the year-end £9,579,777 (2015: £5,583,739) remained payable.