

Exotix Investment Partners LLP

Report and Financial Statements

Year Ended

31 March 2016

Company Number OC373699

THURSDAY



L5MCE76R

LD4

22/12/2016

#213

COMPANIES HOUSE

Exotix Investment Partners LLP

**Report and financial statements
for the year ended 31 March 2016**

Contents

Page:

1	Members' report
3	Independent auditor's report
5	Consolidated profit and loss account
6	Consolidated balance sheet
7	Parent balance sheet
8	Notes forming part of the financial statements

Designated Members

A Chappell
IPGL Overseas Limited

Registered office

c/o IPGL Ltd, 28th Floor, Citypoint, 1 Ropemaker Street, London, EC2Y 9AW

Company number

OC373699

Bankers

HSBC Plc, 196 Oxford Street, London, W1D 1NT

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Exotix Investment Partners LLP

Report of the members for the year ended 31 March 2016

The members present their report together with the financial statements for the year ended 31 March 2016.

Results

The profit and loss account is set out on page 5 and shows the loss for the year.

Principal activities and review of business

The principal activity of the partnership and its subsidiary undertakings is the proprietary trading of illiquid bonds, loans and equities.

The partners consider the financial performance since the formation of the partnership and the year-end position to be satisfactory.

Designated members

A Chappell
IPGL Overseas Limited
P Bartlett (resigned 8 April 2016)

Policy on members drawings and the subscription and repayment of members' capital

Profits are determined, allocated and divided between members after the finalisation of the accounts. Prior to the allocation of profits and their division between members, drawings are included within debtors. Unallocated profits are included within 'members other interests'. Capital requirements are determined by the designated member and are reviewed at least annually in light of both operational and investment needs. All members are required to subscribe a proportion of that capital, with the amounts being determined by reference to the share of risk to which they are exposed. On retirement, subject to ongoing compliance with the investment requirements placed on the business, capital is repaid to members.

Exotix Investment Partners LLP

Report of the members for the year ended 31 March 2016 (*continued*)

Members' responsibilities

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit Application of 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships 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 limited liability partnership, the group 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership and group 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 and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the limited liability partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

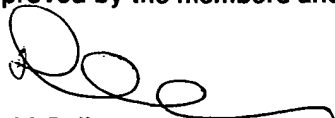
These responsibilities are exercised by the designated members on behalf of the members.

Auditors

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the partnership's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

Approved by the members and signed on their behalf on 21st December 2016



David Gelber
For and on behalf of IPGL Overseas Ltd

Exotix Investment Partners LLP

Independent auditor's report

TO THE MEMBERS OF EXOTIX INVESTMENT PARTNERS LLP

We have audited the financial statements of Exotix Investment Partners LLP for the year ended 31 March 2016 which comprise the consolidated profit and loss account, the consolidated and partnership balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors 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 limited liability partnership's affairs as at 31 March 2016 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; 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 2015.

Opinion on other matters prescribed by the Companies Act 2006

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

Exotix Investment Partners LLP

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 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Vanessa-Jayne Bradley (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

22 December 2016

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

Exotix Investment Partners LLP

Consolidated profit and loss account for the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Realised gain on disposal of investments	1	7	486
Unrealised gain on held for trading investments	1	33	2,892
Foreign exchange gain	1	125	168
Intra-day trades		-	46
Dividend income	1	-	420
Income		165	4,012
Operating costs			
Other operating charges		(204)	(146)
Gain on sale of associate	7	-	32
		(204)	(114)
Operating (loss)/profit and profit on ordinary activities before taxation		(39)	3,898
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the financial year available for discretionary division among members		(39)	3,898

All of the group's operations are classed as continuing.

The notes on pages 8 to 18 form part of these financial statements.

Exotix Investment Partners LLP

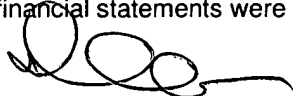
Consolidated balance sheet at 31 March 2016

Company number OC373699	Note	2016 £'000	2016 £'000	2015 £'000	2015 £'000
Current assets					
Held for trading investments	8	529		5,691	
Debtors	9	8,403		6,148	
Cash at bank and in hand		4,722		1,783	
		<u>13,654</u>		<u>13,622</u>	
Creditors: amounts falling due within one year	10	(2,167)		(2,096)	
Net current assets			11,487		11,526
Net assets attributable to members			11,487		11,526
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as equity	13		7,628		7,628
Members' current accounts	13		-		-
Equity			7,628		7,628
Members' other interests	13		3,859		3,898
			<u>11,487</u>		<u>11,526</u>
Total members' interests					
Amounts due from members			(5,713)		(3,519)
Loans and other debts due to members			-		-
Members' other interest			11,487		11,526
			<u>5,774</u>		<u>8,007</u>

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2015 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the members and authorised for issue on 21st December 2016



David Gelber, For and on behalf of IPGL Overseas Ltd

The notes on pages 8 to 18 form part of these financial statements.

Exotix Investment Partners LLP

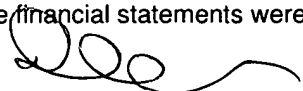
LLP balance sheet at 31 March 2016

<i>Company number OC373699</i>	<i>Note</i>	2016 £'000	2016 £'000	2015 £'000	2015 £'000
Fixed assets					
Investments	7		1		1
Current assets					
Held for trading investments	8	507		5,670	
Debtors	9	8,415		6,168	
Cash at bank and in hand		4,722		1,783	
		<u>13,644</u>		<u>13,621</u>	
Creditors: amounts falling due within one year	10	<u>(2,159)</u>		<u>(2,096)</u>	
Net current assets			11,485		11,525
Net assets attributable to members			11,486		11,526
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as equity	14		7,628		7,628
Members' current accounts	14		-		-
Equity			7,628		7,628
Members' other interests	14		3,858		3,898
			<u>11,486</u>		<u>11,526</u>
Total members' interests					
Amounts due from members			(5,713)		(3,519)
Loans and other debts due to members			-		-
Members' other interest			11,486		11,526
			<u>5,773</u>		<u>8,007</u>

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2015 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the members and authorised for issue on 21st December 2016


David Gelber, For and on behalf of IPGL Overseas Ltd

The notes on pages 8 to 18 form part of these financial statements.

Exotix Investment Partners LLP

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

1 Accounting policies

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of the Recommended Practice Accounting by Limited Liability Partnerships Regulations 2015. A summary of the more important accounting policies adopted are described below:

Basis of accounting

The accounts have been prepared under the historical cost convention, modified by the revaluation of certain investments.

Consolidation

The company has taken the exemption from presenting its unconsolidated Profit and Loss Account under Section 408 of The Companies Act 2006. The loss of the limited liability partnership for the year is £40k.

Income

Income comprises dividend income (which is recognised on an accruals basis, when the right to receive has been established) and gains/losses arising from changes in fair value of investments held for trading. Realised gains are calculated as the difference between disposal proceeds and original cost of investments. Realised and unrealised gains and losses are recognised as they arise.

Associated undertakings

Undertakings, other than subsidiary undertakings, over which the limited liability partnership exerts significant influence, are treated as associated undertakings and are accounted for under the equity method of accounting. Under the equity method of accounting, the consolidated profit and loss account includes the limited liability partnership's share of the associate's results. For items after operating profit, the limited liability partnership's share of the relevant amounts for associates is included within the amounts for the group. In the balance sheet the limited liability partnership's share of the net assets of the associate is included within investments.

Members' remuneration

Profits attributable to members are determined, allocated and divided between members' after the year end and until that time are included within members' other interests. Any drawings paid in respect of those profits are included within debtors. 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 Board. Members' principal capital is therefore classified as equity.

Contingent liabilities

Recognition of a contingent liability (note 13) requires management to make a judgement regarding the likelihood of a claim against the entity and the estimated value of that claim.

Cash and cash equivalents

Cash equivalents includes all investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in value when it has a maturity of three months or less from the date of acquisition.

Exotix Investment Partners LLP

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

1 Accounting policies (*continued*)

Investments

Investments are recognised at trade-date and are classified as held-for-trading ("trading investments") if they were principally acquired for selling in the short term. Where investments are held for trading purposes, gains and losses arising from changes in fair value are included in the profit and loss account. The fair values of investments traded in active markets are based on quoted market prices at the year-end date. For investments not traded in active markets (illiquid assets), quoted market prices or dealer quotes for similar instruments are used making provision for the discount that would be required to achieve a sale in markets in which a buyer might not readily be sourced.

The estimated fair value of financial assets and liabilities is made in accordance with the requirements of FRS 26 and the International Private Equity and Venture Capital Valuation Guidelines. Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties on arm's length conditions, other than in a forced sale or liquidation.

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

Taxation

The taxation payable on the profits of the limited liability partnership is the liability of the individual members. An amount is retained from each member to cover the member's estimated liability for income tax and social security contributions on their profit share. The amounts retained from allocated profits are included within 'loans and other debts due to members'. Corporate subsidiaries of the LLP included within the consolidated accounts are subject to UK corporation tax based on the profits of the accounting year and remain a liability of the company to which it relates (as opposed to the members). This tax charge is recorded in the profit and loss account under the heading 'tax on profit on ordinary activities' and any related liability is included as a creditor in the balance sheet.

Accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any further periods affected. Those estimates and significant judgements deemed critical to the company's results and financial position, based upon materiality and significant judgements are discussed below.

- i) *Financial assets* - for liquid or illiquid financial assets that are quoted in active markets, fair values are determined by reference to the current quoted price. Where independent prices (e.g. for unquoted liquid or liquid items) are not available, fair values may be determined using valuation techniques with reference to observable market data. These may include comparison to similar instruments where market observable prices exist, discounted cash flow analysis and other valuation techniques.

Exotix Investment Partners LLP

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

2 Financial risk management

Financial risk factors

The group activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk, as explained below. It is from the management of these risks that the group derives its income. The overall financial risk management framework, strategy and policies of the group are determined by the board, representatives of which are responsible for the management of the portfolio of assets held by the group.

a) Market risk

Foreign exchange risk

The group is exposed to both transitional and translational fluctuations in the value of financial instruments due to exchange rate movements. Although the portfolio of investments is geographically spread across emerging market instruments there is strong correlation of Foreign Exchange risk to G7 currencies. This exposure is managed as if it were an instrument within the portfolio of assets the group holds. It is estimated that, based on year-end exchange rates, a 20% strengthening/weakening in the exchange rates of the US dollar, Swiss Franc and the Naira would cause a decrease/increase of £84,877 (2015 - £72,927), £Nil (2015 - £10,349) and £Nil (2015 - £2,822) respectively on the group's statement of comprehensive income and equity.

The table below summarises the group's exposure to concentrations of foreign currencies as at 31 March 2016.

	Group as at 31 March 2016		
	GBP £'000	USD £'000	Total £'000
Assets			
Held for trading investments	-	529	529
Debtors	8,403	-	8,403
Cash at bank	4,722	-	4,722
	<hr/>	<hr/>	<hr/>
	13,125	529	13,654
Liabilities			
Trade and other payables	(2,167)	-	(2,167)
	<hr/>	<hr/>	<hr/>
Net financial assets	<hr/> 10,958	<hr/> 529	<hr/> 11,487

Exotix Investment Partners LLP

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

2 Financial risk management (*continued*)

a) Market risk (*continued*)

	Group as at 31 March 2015				Total £'000
	GBP £'000	USD £'000	CHF £'000	NGN £'000	
Assets					
Held for trading investments	5,149	448	77	17	5,691
Debtors	6,148	-	-	-	6,148
Cash at bank	1,783	-	-	-	1,783
	<u>13,080</u>	<u>448</u>	<u>77</u>	<u>17</u>	<u>13,622</u>
Liabilities					
Trade and other payables	(2,096)	-	-	-	(2,096)
	<u>(2,096)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,096)</u>
Net financial assets	<u>10,984</u>	<u>448</u>	<u>77</u>	<u>17</u>	<u>11,526</u>

Interest rate risk

The group's financial assets and liabilities are largely non interest bearing and are held for capital appreciation. The exposure of the group to interest rate risk is therefore minimal.

Price risk

The group is exposed to price risk on the portfolio of assets that it holds for investment purposes and derives its income from the management of this risk. Within a portfolio of investments a mixture of long and short positions and sectorial diversification can result in correlations that minimise the impact of price movements. In the context of the income stream of the group, price risk is a combination of the factors that influence the market price of the instruments in which the investments are made. For fixed income investments price risk is primarily driven by the ability of the obligor to pay capital and interest on the due dates and the volatility of the risk free interest rate. For equity investments, price is influenced by not only the credit quality of the issuer, but also the perception of the volatility and growth of future income streams. The interplay between these factors and the impact global, sectorial or regional economic down-turn has on these price factors means that it is very difficult to quantify price risk.

Normally, this is quantified by the value at risk ("VaR") which quantifies the expected movement in value over a time horizon by projecting forward the historic volatility in price.

As the group has deliberately not sought to hedge exposures within the portfolio and invest only in emerging market securities the portfolio has a high correlation of risk. As a result income is highly susceptible to price movements and, based on year-end portfolio valuation, a 1% strengthening/weakening in the value of the underlying assets would cause a £5,290 (2015 - £57,000) increase/decrease on pre-tax profits. Because the assets in which the group has invested are illiquid and price movements are event driven (such as the restructuring of a defaulted bond) a VaR approach to estimating price risk cannot be taken.

Credit risk

Credit risk on the assets held in the portfolio of investments is linked to price risk and managed to produce the income of the group - buying assets in undervalued markets and selling them as the market recognises the hidden value in these assets. When assets are sold there is a temporary credit exposure to the settlement agent but this risk is considered insignificant.

Exotix Investment Partners LLP

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

2 Financial risk management (*continued*)

Liquidity risk

All assets held in the portfolio of investments are illiquid. The members have recognised this fact in the valuation of the portfolio and valued the underlying assets at the value at which they consider them to be immediately realisable in order to repay the group's indebtedness, which is repayable on demand. Although all indebtedness is repayable on demand the commitment of the members to provide financing facilities and not seek repayment of indebtedness means that the members consider the funding available to the business to be sufficient for its needs.

Financial assets

The group's classification of financial assets are analysed below:

	2016 Gross Financial assets at fair value through profit or loss £'000	2015 Gross Financial assets at fair value through profit or loss £'000
Financial assets		
Held-for-trading investments	529	5,691

The following table categorises the group's financial assets and liabilities held at fair value, by the valuation method applied in determining their fair value:

- 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.
- 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Exotix Investment Partners LLP

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

2 Financial risk management (continued)

The following table presents the group's assets that are measured at fair value at 31 March 2016:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets				
Held-for-trading investments	-	-	529	529

The following table presents the group's assets that are measured at fair value at 31 March 2015:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets				
Held-for-trading investments	-	5,271	420	5,691

3 Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was	13	13

No members received remuneration under either an employment contract or the terms of the limited liability partnership agreement.

4 Employee information

The partnership employed no staff in the year.

5 Operating (loss)/profit

	2016 £'000	2015 £'000
This has been arrived at after charging:		
Auditor's remuneration		
Fees payable to the limited liability partnership's auditor for the audit of the financial statements	47	10
Fees payable to the limited liability partnership's auditor and its associates for other services to the group:		
- Services relating to taxation	-	2
- Other services	23	4

Exotix Investment Partners LLP

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

6 Taxation on profit from ordinary activities

	2016 £'000	2015 £'000
UK corporation tax	-	-
	<u> </u>	<u> </u>
Tax charge for the year	-	-
	<u> </u>	<u> </u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% (2015 - 20%).
The actual tax charge for the current year is less than the standard rate for the reasons set out in the following reconciliation:

	2016 £'000	2015 £'000
Loss on ordinary activities before tax	(8)	-
	<u> </u>	<u> </u>
Loss on ordinary activities at standard rate tax at 20% (2015 - 20%)	(2)	-
Factors affecting charge for the year:		
Loss relief	2	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

Exotix Investment Partners LLP

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

7 Investments

	Parent Investment in subsidiary undertaking £'000
At 31 March 2016	1
At 31 March 2015	1

The principal undertakings in which the group's interest in the ordinary share capital at year end is more than 20% are as follows:

Subsidiary undertakings	Activity	Proportion of ordinary shares held	Loss for the year £'000	Capital and reserves £'000
Exotix (2) Limited	Proprietary trading	100%	(8)	(165)

The above undertaking is registered in the United Kingdom.

8 Held for trading investments

	Group 2016 £'000	Group 2015 £'000	Parent 2016 £'000	Parent 2015 £'000
Opening balance	5,691	3,566	5,670	3,540
Additions	-	716	-	716
Disposals	(5,320)	(1,644)	(5,320)	(1,644)
Net gain on revaluation	33	2,892	33	2,897
Net foreign exchange gains	125	161	124	161
	<u>529</u>	<u>5,691</u>	<u>507</u>	<u>5,670</u>
Listed securities:				
Securities listed on overseas exchanges	-	-	-	-
Unlisted securities	<u>529</u>	<u>5,691</u>	<u>507</u>	<u>5,670</u>
	<u>529</u>	<u>5,691</u>	<u>507</u>	<u>5,670</u>

Exotix Investment Partners LLP

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

9 Debtors

	Group 2016 £'000	Group 2015 £'000	Parent 2016 £'000	Parent 2015 £'000
Amounts due from subsidiary undertakings	-	-	12	20
Amounts due from related parties	2,690	2,629	2,690	2,629
Amounts due from members	5,713	3,519	5,713	3,519
	<u>8,403</u>	<u>6,148</u>	<u>8,415</u>	<u>6,168</u>

10 Creditors

	Group 2016 £'000	Group 2015 £'000	Parent 2016 £'000	Parent 2015 £'000
Trade creditors	12	-	13	-
Amounts due to related parties	2,080	2,080	2,080	2,080
Accruals	75	16	66	16
	<u>2,167</u>	<u>2,096</u>	<u>2,159</u>	<u>2,096</u>

11 Related party transactions

The partnership has entered into an exclusive arrangement with Exotix Partners LLP, a partnership under common control, under which the partnership receives custody and market access services. The custody arrangement is not remunerated and Exotix Partners LLP is not required to account to the partnership for profits made on trades executed on behalf of the partnership.

Included within amounts due to related parties is a balance of £2,080,261 (2015 - £2,080,261) with Exotix (1) Limited, a company under common control.

Included within amounts due from related parties is a balance of £736,178 (2015 - £675,251) with Exotix Partners LLP, a limited liability partnership under common control.

Included within amounts due from related parties is a balance of £15,616 (2015 - £15,612) with PBAC Limited, a company under common control.

Included within amounts due from related parties is a balance of £35,419 (2015 - £35,419) with Exotix Limited, a company under common control.

Included within amounts due from related parties is a balance of £1,902,868 (2015 - £1,902,868) with Exotix Holdings Limited, a company under common control.

12 Controlling party

In the opinion of the members, by virtue of the terms of the members' agreement, there is no controlling party as defined by Financial Reporting Standard No 8 'Related party disclosures'.

Exotix Investment Partners LLP

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

13 Members' equity - Group

	Members' capital classified as equity £'000	Other reserves £'000	Total £'000	Loans and other debts due to/(from) members £'000	Total £'000
Members interests at 1 April 2014	7,628	-	7,628	(2,240)	5,388
Profit for the year available for discretionary division among members	-	3,898	3,898	-	3,898
Members' interests after profit/(loss) for year	7,628	3,898	11,526	(2,240)	9,286
Loans received by members	-	-	-	6	6
Drawings	-	-	-	(1,285)	(1,285)
Amounts due to members	7,628	3,898	11,526	-	11,526
Amounts due from members	-	-	-	(3,519)	(3,519)
Members' interests at 31 March 2015	7,628	3,898	11,526	(3,519)	8,007
Loss for the year available for discretionary division among members	-	(39)	(39)	-	(39)
Members' interests after profit/(loss) for year	7,628	3,859	11,487	(3,519)	7,968
Drawings	-	-	-	(2,194)	(2,194)
Amounts due to members	7,628	3,859	11,487	-	11,487
Amounts due from members	-	-	-	(5,713)	(5,713)
Members' interests at 31 March 2016	7,628	3,859	11,487	(5,713)	5,774

Exotix Investment Partners LLP

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

14 Members' equity - Parent

	Members' capital classified as equity £'000	Other reserves £'000	Total £'000	Loans and other debts due to/(from) members £'000	Total £'000
Members interests at 1 April 2014	7,628	(16)	7,612	(2,224)	5,388
Profit for the year available for discretionary division among members	-	3,898	3,898	-	3,898
Members' interests after profit/(loss) for year	7,628	3,882	11,510	(2,224)	9,286
Appropriation of profit in the year	-	16	16	(16)	-
Loans received by members	-	-	-	6	6
Drawings	-	-	-	(1,285)	(1,285)
Amounts due to members	7,628	3,898	11,526	-	11,526
Amounts due from members	-	-	-	(3,519)	(3,519)
Members' interests at 31 March 2015	7,628	3,898	11,526	(3,519)	8,007
Loss for the year available for discretionary division among members	-	(40)	(40)	-	(40)
Members' interests after profit/(loss) for year	7,628	3,858	11,486	(3,519)	7,967
Drawings	-	-	-	(2,194)	(2,194)
Amounts due to members	7,628	3,858	11,486	-	11,486
Amounts due from members	-	-	-	(5,713)	(5,713)
Members' interests at 31 March 2016	7,628	3,858	11,486	(5,713)	5,773