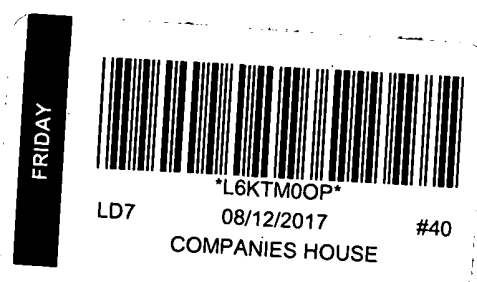


LANGHAM HALL UK DEPOSITARY LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

Registered Number: OC388007



LANGHAM HALL UK DEPOSITARY LLP
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FOR THE YEAR ENDED 31 MARCH 2017

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LANGHAM HALL UK DEPOSITARY LLP

GENERAL INFORMATION

MEMBERS: R Short
R Lyon
Langham Hall Limited

REGISTERED NUMBER: OC388007

REGISTERED OFFICE: 5th Floor
5 Old Bailey
London
EC4M 7BA

AUDITORS: haysmacintyre
26 Red Lion Square
London
WC1R 4AG

LANGHAM HALL UK DEPOSITARY LLP

REPORT OF THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2017

The members present their report with the audited financial statements of the Langham Hall UK Depositary LLP ("LLP") for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that to provide Private Equity Alternative Investment Fund depositary and depositary lite services. The LLP is regulated by the Financial Conduct Authority to undertake investment business.

REVIEW OF BUSINESS

The results for the year and financial position of the LLP are as shown in the annexed financial statements.

MEMBERS

The members who served during the year were as follows:

R Short
Langham Hall Limited
R Lyon

R Short and Langham Hall Limited are the designated members of the LLP.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for discretionary division among members was £1,501,965 (2016: £1,189,538). The policies of the LLP regarding the allocation of profits to members, drawings and the subscription and repayment of members' capital are governed by the LLP Agreement and disclosed in the accounting policies.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

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

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 the financial statements comply with the Companies Act 2006, (as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LANGHAM HALL UK DEPOSITARY LLP

REPORT OF THE MEMBERS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are members at the time when this Members' Report is approved has confirmed that;

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

AUDITORS

The auditors, Haysmacintyre, will be proposed for re-appointment.

This report was approved by the members on 17 July 2017 and signed on their behalf, by:

A handwritten signature in black ink, appearing to be 'R Short', written over a horizontal line.

R Short
Designated Member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LANGHAM HALL UK DEPOSITARY LLP

We have audited the financial statements of Langham Hall UK Depositary LLP ("the LLP") for the year ended 31 March 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland.

This report is made solely to the LLP's members, as a body, in accordance with the Companies Act 2006, as applied by part 12 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an 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 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion

In our opinion the financial statements:

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the Companies Act 2006, as applied to limited liability partnership by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008; and
- give a true and fair view of the state of the LLP's affairs as at 31 March 2017 and of its profit for the year then ended.

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
- we have not received all the information and explanations we require for our audit.


Simon Wilks (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor

17 July 2017

26 Red Lion Square
London
WC1R 6AY

LANGHAM HALL UK DEPOSITARY LLP

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Year ended 31 March 2017 £	Year ended 31 March 2016 £
TURNOVER	2	2,349,876	1,967,586
Cost of sales		(625,948)	(571,567)
Gross profit		1,723,928	1,396,019
Administrative expenses		(221,963)	(206,481)
OPERATING PROFIT	4	1,501,965	1,189,538
Interest receivable		-	-
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	5	1,501,965	1,189,538

Operating profit for the year was derived from continuing operations.

The LLP has no recognised gains or losses other than the profit for the current year.

STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	6	236,370	1,407,346
Cash at bank and in hand	7	2,402,224	1,070,591
		<u>2,638,594</u>	<u>2,477,937</u>
CREDITORS: amounts falling due within one year	8	<u>(159,775)</u>	<u>(924,627)</u>
NET CURRENT ASSETS		<u>2,478,819</u>	<u>1,553,310</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,478,819</u>	<u>1,553,310</u>

REPRESENTED BY:**Equity**

Members' capital classified as equity

35,000

35,000

Loans and other debts due to members

Other amounts

2,443,819

1,518,310

2,478,8191,553,310**TOTAL MEMBERS' INTERESTS**

Loans and other debts due to members

2,443,819

1,518,310

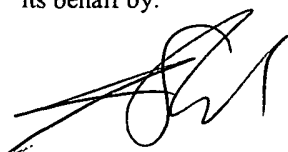
Members' other interests

35,000

35,000

2,478,8191,553,310

The financial statements were approved and authorised for issue by the Members on 17 July 2017 and were signed below on its behalf by:


R Short

Designated Member

LANGHAM HALL UK DEPOSITARY LLP

STATEMENT OF CHANGES IN MEMBERS' EQUITY

AT 31 MARCH 2017

	EQUITY			DEBT		
	Members capital £	Other reserves £	Total £	Loans and other debts due to members £	2017 Total £	2016 Total £
As at 1 April 2016	35,000	-	35,000	1,518,310	1,553,310	789,124
Profit for the financial year	-	1,501,965	1,501,965	-	1,501,965	1,189,538
Members' interests after profit for the year	-	(1,501,965)	(1,501,965)	1,501,965	-	-
Drawings	-	-	-	(162,172)	(162,172)	(161,410)
Other transactions	-	-	-	(414,284)	(414,284)	(263,942)
Members interests at 31 March 2017	35,000	-	35,000	2,443,819	2,478,819	1,553,310

In the event of a winding up, the accounts included in 'loans and other debts due to members' will rank equally with unsecured creditors.

LANGHAM HALL UK DEPOSITARY LLP**STATEMENT OF CASH FLOWS****AT 31 MARCH 2017**

	2017 £	2016 £
Profit for the financial year	1,501,965	1,189,538
Adjustments for:		
Decrease/(Increase) in trade and other receivable:	1,126,766	(587,799)
(Decrease)/Increase in trade and other payables	(795,171)	659,205
Net cash generated from operating activities	1,833,560	1,260,944
Cash flows from financing activities		
Members' drawings	(162,645)	(161,410)
Other payments to members	(339,282)	(263,943)
Net cash used in financing activities	(501,927)	(425,353)
Net increase in cash and cash equivalents	1,331,633	835,591
Cash and cash equivalents at the beginning of the year	1,070,591	235,000
Cash and cash equivalents at the end of the year	2,402,224	1,070,591
Components of cash and cash equivalents		
Cash	2,402,224	1,070,591
Cash equivalents	2,402,224	1,070,591

LANGHAM HALL UK DEPOSITARY LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. LLP INFORMATION

Langham Hall UK Depositary LLP is a limited liability partnership incorporated in England and Wales. Its registered office is 5 Old Bailey, London, EC4M 7AB and its registration number is OC388007.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements are presented in Sterling (£).

Going concern

After reviewing the LLP's forecasts and projections, the members have reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of services provided, with adjustments made to recognise income earned but not billed and income billed in advance.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at exchange rates ruling at the balance sheet date. Monetary assets and liabilities denominated in foreign currencies are translated at the year end rate. Foreign currency gains or losses are taken to the profit and loss account.

Taxation

Members are personally liable for taxation on their share of the LLP profits. Consequently no reserve for taxation is made in these financial statements.

Capital

The capital requirements of the LLP are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital.

Allocation of profits and losses

A member's share in the profit or loss for the year is accounted for as an allocation of profits or losses. Unallocated profits or losses are included within 'other reserves'.

Members from time to time make drawings. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements. Any drawings made in excess of profit allocations are disclosed within debtors.

LANGHAM HALL UK DEPOSITARY LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES (continued)

Members' remuneration and interest

Members' rights to participate in the profits or losses, or asset of an LLP are analysed between those that give rise to, from the LLP's perspective, either a financial liability or equity, in accordance with section 11 of FRS 102.

Members' remuneration

Non-discretionary amounts becoming due to members in respect of participation rights in the profits of the LLP for an accounting period that give rise to liabilities are presented as an expense within the profit and loss account (within the heading 'Members' remuneration charged as an expense').

Amounts becoming due to members in respect of equity participation rights, following a discretionary division of profits, are debited directly to equity in the accounting period in which the division occurs. Such amounts are not presented as an expense within the profit and loss account.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

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

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

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

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LANGHAM HALL UK DEPOSITARY LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the process of applying its accounting policies, the LLP is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgments, estimates and assumptions affect the amounts of assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting periods presented.

On an ongoing basis, the LLP evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ significantly from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The following paragraphs detail the estimates and judgements the LLP believes to have the most significant impact on the actual results under FRS 102.

Revenue recognition

The LLP recognises revenue generally at the time of delivery and when collection of the resulting receivable is reasonably assured. Payments received in advance of revenue recognition are recorded as deferred income.

4. OPERATING PROFIT	2017	2016
	£	£
Operating profit is stated after charging:		
Audit fee	4,000	3,600
Gains on foreign exchange	623	1,421
	<u> </u>	<u> </u>

5. MEMBERS' REMUNERATION

The average monthly number of members in the year was 3 (2016: 4).

The profit for the year ended 31 March 2017 available for discretionary division among members of £1,501,293 (2016: £1,189,538) has been allocated to the members as at the year end with the member entitled to the highest profit share receiving £885,512 (2016: £688,846).

6. DEBTORS	2017	2016
	£	£
Trade debtors	12,548	39,629
Accrued income and prepayments	76,653	44,822
Amounts owed by group undertaking	147,169	1,322,895
	<u> </u>	<u> </u>
	<u>236,370</u>	<u>1,407,346</u>

7. CASH	2017	2016
	£	£
Cash at bank and in hand	<u>2,402,224</u>	<u>1,070,591</u>

LANGHAM HALL UK DEPOSITARY LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

8. CREDITORS: amounts falling due within one year	2017	2016
	£	£
Accruals and deferred income	128,549	149,514
Amounts owed to group undertakings	31,226	775,113
	<u>159,775</u>	<u>924,627</u>

9. FINANCIAL ASSETS AND LIABILITIES	2017	2016
	£	£
Financial assets that are debt instruments measured at amortised cost	2,638,594	2,477,812
Financial liabilities measured at amortised cost	<u>(160,920)</u>	<u>(923,678)</u>

Financial assets include cash, trade debtors, group debtors, other debtors and accrued income

Financial liabilities include trade creditors, group creditors, and accruals.

10. RELATED PARTY TRANSACTIONS

The LLP is exempt from disclosing transactions between wholly owned subsidiaries under FRS102 s 33.5. Designated members are deemed to be key management personnel and during the year they received remuneration of £338,439 (2016:£262,619)

11. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Langham Hall Limited, a company incorporated and registered in England and Wales. The ultimate parent undertaking is Langham Hall Holdings Limited, a company incorporated and registered in Jersey, in which at the year end R Short is a director.

It is the opinion of the members that there is no one controlling party.