

Registered number: OC388394

GERMAN ACCESS LLP

Financial Statements

For the period from 9 October 2013 (date of incorporation)
to 31 October 2014

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GERMAN ACCESS LLP

Table of Contents	Page(s)
Corporate information	1
Profit and loss account	2
Balance sheet	3
Statement of cash flows	4
Notes to financial statements	5 - 7

GERMAN ACCESS LLP

Corporate Information

Managing Member *(until 7 May 2015)*

Deutsche Asset Management (UK) Limited
1 Appold Street
Broadgate
London EC2A 2UU
United Kingdom

Managing Member *(as from 8 May 2015)*

German Access Fund, GP Ltd
c/o Stuarts Corporate Services Ltd
Cayman Financial Centre
P.O. Box 2510
Grand Cayman KY1-1104
Cayman Islands

Member *(until 7 May 2015)*

DB UK PCAM Holdings Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Member *(as from 8 May 2015)*

German Access Fund Holdings Ltd
c/o Stuarts Corporate Services Ltd
Cayman Financial Centre
P.O. Box 2510
Grand Cayman KY1-1104
Cayman Islands

Registered Office

1 Appold Street
Broadgate
London EC2A 2UU
United Kingdom

GERMAN ACCESS LLP

Profit and loss account

For the period from 9 October 2013 (date of incorporation) to 31 October 2014

(stated in GBP)

	Period ended 31 October 2014 GBP
Income	-
Operating expenses	-
Result on ordinary activities before taxation	-
Taxation	-
Result for the financial period before members' remuneration and profit shares	-
Members' remuneration charged as an expense	-
Net result for the financial period, available for discretionary division amongst members	-

GERMAN ACCESS LLP

Balance sheet

31 October 2014

(stated in GBP)

	Note	2014 GBP
Current assets		
Other receivable	3	200
		<u>200</u>
Net assets attributable to members		<u>200</u>
Represented by:		
Loans and other debts due to members within one year		
Members' capital classified as a liability	5	200
Members' other reserves	5	-
		<u>-</u>
Total members' equity		<u>200</u>

Audit Exemption Statement

For the period ending 31 October 2014, the LLP (as described in Note 1) was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audits) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

As authorised by the members on 9 July 2015, these financial statements on pages 2 to 7 were signed on their behalf on 9 July 2015 by:



German Access Fund GP, Ltd
Managing Member

Miles Perryman
Director

GERMAN ACCESS LLP

Statement of cash flows

For the period from 9 October 2013 (date of incorporation) to 31 October 2014

(stated in GBP)

	Note	Period ended 31 October 2014 GBP
Net cash outflows from operating activities	4	<u>(200)</u>
Transactions with members		
Capital provided by members		<u>200</u>
Net movement in cash in the period		<u><u>-</u></u>
Reconciliation of net cash flow to movement in net debt		
Net movement in cash in the period		-
Movement in net debt		<u>-</u>
Net debt at 9 October 2013 (date of incorporation)		<u>-</u>
Net debt at 31 October 2014		<u><u>-</u></u>

GERMAN ACCESS LLP

Notes to the financial statements

For the period from 9 October 2013 (date of incorporation) to 31 October 2014
(stated in GBP)

1. GENERAL INFORMATION

German Access LLP (the "LLP") is a limited liability partnership established in England and Wales on 9 October 2013 (date of incorporation) and was registered with the Registrar of Companies in accordance with the Limited Partnerships Act 2000. The LLP was established for the purposes of acting as a general partner of a limited partnership, German Access L.P. (the "LP"), registered in England and Wales.

The registered office of the LLP is situated at One Appold Street, Broadgate, London EC2A-2UU, United Kingdom.

On 8 May 2015, Deutsche Asset Management (UK) Limited (the "Former Managing Member") and DB UK PCAM Holdings Ltd (the "Former Member") retired as Managing Member and Member respectively of the LLP and were replaced on the same date by German Access Fund GP, Ltd and German Access Fund Holdings, Ltd, both registered in the Cayman Islands, as Managing Member and Member respectively. The Managing Member has the sole responsibility for and full authority to manage the business and affairs of the LLP.

As at 31 October 2014, the LLP does not employ any staff.

2. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Small Limited Liability Partnerships (Accounts) Regulations 2008, accounting standards applicable in the United Kingdom and the Companies Act 2006, as applied to Limited Liability Partnerships.

(b) Basis of measurement

The financial statements have been presented on the accrual basis of accounting. Accordingly income and expenses are recorded as earned and incurred respectively. The financial statements are measured and presented in British Pound (GBP), being the functional and presentation currency of the Partnership.

(c) Members' contributions

Each member shall make an initial capital contribution of GBP100. The Managing Member can make or advance such funds or contribute other property or services to the LLP as it may determine in its sole discretion. The Member is not required to contribute additional funds to the LLP in excess of such amount agreed with the Managing Member.

Any Member may retire from the LLP at any time on not less than 60 days written notice to the Managing Member.

In the event that the LLP is unable to pay its debts, liabilities or obligations, the liability of the Managing Member and the other Members shall be limited to the amount of their capital contribution.

GERMAN ACCESS LLP

Notes to the financial statements

For the period from 9 October 2013 (date of incorporation) to 31 October 2014
(stated in GBP)

2. ACCOUNTING POLICIES (CONTINUED)

(d) Profit shares

The profits of the LLP shall be divided in such amount and in such proportion as the Managing Member may determine from time to time.

The Members shall not be regarded for any purpose as being employed by the LLP and all the activities of the LLP shall be treated as carried on in partnership by the Members.

(e) Use of estimates

The preparation of these financial statements requires management to make certain estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Changes in the economic environment, financial markets and any other parameters in determining these estimates could cause actual results to differ from those estimates.

(f) Other receivable

Other receivable comprises of capital contribution which have not yet been paid and is carried at amortised cost.

(g) Provisions

Provisions are recognised in the balance sheet when there is a present obligation as a result of a past event and it is probable the LLP will be required to settle that obligation. Provisions are measured based on management's best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to the present value of the obligation, where the effect is material.

(h) Taxation

Tax on profits earned by the LLP is the personal liability of the members and is not shown in the profit and loss account. In certain jurisdictions, tax may be payable by the LLP and the charge for this tax is shown in the profit and loss account. Current tax is provided for at the tax rates applicable for the period and in the jurisdictions in which the charge accrues, based on tax laws enacted at the balance sheet date.

Deferred tax is provided on material timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at tax rates expected to apply when the liability crystallises based on current tax rates and laws. Timing differences arise when items of income or expenditure arise in different periods in the financial statements and in the tax computations. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

At 31 October 2014, the LLP did not have any tax positions that required disclosures in the financial statements.

GERMAN ACCESS LLP

Notes to the financial statements

For the period from 9 October 2013 (date of incorporation) to 31 October 2014
(stated in GBP)

3. OTHER RECEIVABLE

	2014
	GBP
Capital contribution not yet received	<u>200</u>

4. RECONCILIATION OF OPERATING RESULT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 31 October 2014 GBP
Result before tax for the period	-
Movement in other receivable	(200)
Net cash outflows from operating activities	<u><u>(200)</u></u>

5. MEMBERS' INTERESTS

	Members' Capital				Total members' interests
	Managing Member GBP	Member GBP	Total GBP	Other Reserves GBP	GBP
At 9 October 2013 (date of incorporation)	-	-	-	-	-
Capital contributions	100	100	200	-	200
Net result available for discretionary division amongst members	-	-	-	-	-
At 31 October 2014	<u>100</u>	<u>100</u>	<u>200</u>	<u>-</u>	<u>200</u>

6. RELATED PARTY TRANSACTIONS

The LLP undertakes certain transactions with its members in the ordinary course of business, including contribution and repayment of capital. These transactions are all governed by and made in compliance with the Limited Liability Partnership Agreement. There were no transactions with the members requiring disclosure under FRS 8 "Related party disclosures" or with other parties in the current financial period.

7. SUBSEQUENT EVENTS

On 8 May 2015, the Former Managing Member and the Member retired and were replaced by German Access Fund GP, Ltd and German Access Fund Holdings, Ltd, acting as Managing Member and Member respectively.