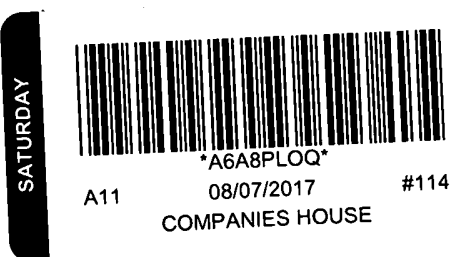


CAPITAL STAGE TONEDALE LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



CAPITAL STAGE TONEDALE LLP

INFORMATION

Designated Members

Capital Stage Tonedale 1 Limited
Capital Stage Tonedale 2 Limited

LLP registered number

OC393552

Registered office

235 Old Marylebone Road
London
NW1 5QT

Independent auditors

Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
233-237 Old Marylebone Road
London
NW1 5QT

CAPITAL STAGE TONEDALE LLP

CONTENTS

	Page
Members' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Balance Sheet	6
Reconciliation of Members' Interests	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 17

CAPITAL STAGE TONEDALE LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The members present their annual report together with the audited financial statements of Capital Stage Tonedale LLP (the "LLP") for the year ended 31 December 2016.

MEMBERS' RESPONSIBILITIES STATEMENT

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

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;
- 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 LLP will continue in business.

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 Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) 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.

PRINCIPAL ACTIVITY

The principal activity of the partnership was that of the ownership and operation of a solar farm.

DESIGNATED MEMBERS

Capital Stage Tonedale 1 Limited and Capital Stage Tonedale 2 Limited were designated members of the LLP throughout the period.

MEMBERS' CAPITAL AND INTERESTS

Details of changes in members' capital in the year ended 31 December 2016 are set out in the Reconciliation of Members' Interests.

CAPITAL STAGE TONEDALE LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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.

This report was approved by the members on 30.06.2017 and signed on their behalf by:



.....
Capital Stage Tonedale 1 Limited
Designated member



.....
Capital Stage Tonedale 2 Limited
Designated member

CAPITAL STAGE TONEDALE LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPITAL STAGE TONEDALE LLP

We have audited the financial statements of Capital Stage Tonedale LLP for the year ended 31 December 2016, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 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 Auditors' 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 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 Members' Responsibilities Statement page 1, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2016 and of its loss 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 Companies Act 2006) Regulations 2008.

CAPITAL STAGE TONEDALE LLP

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPITAL STAGE TONEDALE LLP
(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, 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.

Jitendra Pattani BSc (Econ) FCA (Senior Statutory Auditor)
For and on behalf of



Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
233-237 Old Marylebone Road
London
NW1 5QT

30 June 2017

CAPITAL STAGE TONEDALE LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

		Year ended 31 December 2016 £	Period ended 31 December 2015 £
	Note		
Turnover	3	501,877	-
Administrative expenses		(912,234)	(40,377)
Exceptional other operating income	4	188,658	-
		<hr/>	<hr/>
OPERATING LOSS	5	(221,699)	(40,377)
Interest payable and similar charges	7	(304,402)	(52,940)
		<hr/>	<hr/>
LOSS BEFORE TAX		(526,101)	(93,317)
		<hr/>	<hr/>
LOSS FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND ALLOCATION OF LOSS		(526,101)	(93,317)
		<hr/>	<hr/>
Loss for the year before members' remuneration and allocation of loss		(526,101)	(93,317)
Loss allocated to the members		526,101	93,317
		<hr/>	<hr/>
RESULTS FOR THE YEAR/PERIOD		<hr/>	<hr/>
		-	-

CAPITAL STAGE TONEDALE LLP
REGISTERED NUMBER: OC393552

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	4,912,939	4,879,337
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	229,842	917,201
Cash at bank and in hand		1,057,465	11,886
		<u>1,287,307</u>	<u>929,087</u>
Creditors: amounts falling due within one year	10	(167,229)	(704,853)
NET CURRENT ASSETS		1,120,078	224,234
Creditors: amounts falling due after more than one year	11	(6,652,435)	(5,196,888)
NET LIABILITIES ATTRIBUTABLE TO MEMBERS		<u>(619,418)</u>	<u>(93,317)</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE (FROM)/TO MEMBERS WITHIN ONE YEAR			
Other amounts	13	(619,418)	(93,317)
		<u>(619,418)</u>	<u>(93,317)</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due from members	13	(619,418)	(93,317)
		<u>(619,418)</u>	<u>(93,317)</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 30.06.17



Capital Stage Tonedale 1 Limited
 Designated member



Capital Stage Tonedale 2 Limited
 Designated member

The notes on pages 9 to 17 form part of these financial statements.

CAPITAL STAGE TONEDALE LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts Total £ £	
Amounts due from members	(93,317)	(93,317)
BALANCE AT 1 JANUARY 2016	(93,317)	(93,317)
MEMBERS' INTERESTS LOSS FOR THE YEAR	(93,317)	(93,317)
Other division of losses	(526,101)	(526,101)
Amounts due from members	(619,418)	(619,418)
BALANCE AT 31 DECEMBER 2016	(619,418)	(619,418)

CAPITAL STAGE TONEDALE LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the financial period	(526,101)	(93,317)
ADJUSTMENTS FOR:		
Depreciation of tangible assets	203,583	28,975
Interest payable	304,402	52,940
Decrease/(increase) in debtors	687,359	(917,201)
(Decrease)/increase in creditors	(684,533)	704,853
NET CASH (USED FOR)/GENERATED FROM OPERATING ACTIVITIES	(15,290)	(223,750)
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(237,185)	(4,908,312)
NET CASH USED FOR INVESTING ACTIVITIES	(237,185)	(4,908,312)
CASH FLOWS FROM FINANCING ACTIVITIES		
New secured loans	4,296,376	-
Repayment of loans	(93,679)	-
Foreign exchange difference	326,757	-
New loans from group companies	-	5,196,888
Loans from group companies repaid	(2,926,998)	-
Interest payable	(304,402)	(52,940)
NET CASH GENERATED FROM/(USED) IN FINANCING ACTIVITIES	1,298,054	5,143,948
INCREASE IN CASH AND CASH EQUIVALENTS	1,045,579	11,886
Cash and cash equivalents at beginning of year	11,886	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,057,465	11,886
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	1,057,465	11,886

CAPITAL STAGE TONEDALE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

Capital Stage Tonedale LLP (Registered number: OC393552), having its registered office at 235 Old Marylebone Road, London, NW1 5QT, is a limited liability partnership, incorporated in England and Wales.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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 UK 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 following principal accounting policies have been applied:

2.2 Going concern

The LLP has net liabilities of £619,418 (2015: £93,317) and generated a loss of £526,101 (2015: £93,317) for the year ended 31 December 2016.

The LLP is reliant on the support of the group which it forms a part of. The members of the LLP are of the opinion that this support will continue.

The LLP should, therefore, be able to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any partnership placing reliance on other entities for financial support, the members acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis, the members believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

CAPITAL STAGE TONEDALE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Turnover

Turnover represents the fair value of the consideration received or receivable for the provision of services which fall within the partnership's ordinary activities. All turnover arose within the United Kingdom. Turnover represents amounts recoverable from customers for supply of electricity and is measured as the fair value of the consideration received or receivable, stated net of discounts, returns and value added taxes. The partnership recognises turnover when the amount of turnover can be reliably measured, when it is probable that future economic benefits will flow to the partnership, and when specific criteria have been met for the partnership's activities, as described below:

Power Supply

Turnover for the supply of electricity is based on industry data flows and National Grid data. These include an estimate of power used based on the estimated annual consumption of each customer.

Payment is collected either as a direct debit or paid on receipt of bill in arrears. Overdue amounts are reviewed regularly for impairment and provision made as necessary.

FIT Scheme

Due to the commissioning of the Solar Farm by the end of 2015 the LLP receives the subsidy falling under code PV/SA/06. This subsidy guarantees the Solar Farm a Generation and an Export Tariff which are guaranteed for 20 years. The pricing of this subsidy was first set when the Solar Farm was accredited by Ofgem and was dependent on the time of commissioning and the total installed capacity. The rates will be adjusted annually with reference to the Retail Price Index inflation measure which is calculated by the UK Government for each year and applied at the start of the financial year in the UK (1st of April).

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the LLP assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Solar farm	- Depreciated over the life of the lease for the land on which it is held
------------	---

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

CAPITAL STAGE TONEDALE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.7 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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 Statement of Comprehensive Income.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective method.

2.9 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is British Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

CAPITAL STAGE TONEDALE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.12 Tax provisions

Taxation on results of the LLP is solely the liability of the individual members. Therefore neither income tax nor deferred tax arising in respect of the LLP's loss is recognised in the financial statements.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

3. TURNOVER

The whole of the turnover is attributable to the principal activity of the business being that of the ownership and operation of a solar farm.

All turnover arose within the United Kingdom.

4. EXCEPTIONAL OPERATING INCOME

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Movements in fair value of interest rate and cross currency swaps	188,658	-

See note 12 for details of the interest rate and cross currency swap agreements entered into by the company.

CAPITAL STAGE TONEDALE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. OPERATING LOSS

The operating loss is stated after charging:

	Year ended 31 December 2016 £	<i>Period ended 31 December 2015 £</i>
Depreciation of tangible fixed assets	203,583	28,975
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	4,000	4,000
Exchange differences	326,757	-
Other operating lease rentals	57,604	4,472
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of persons (including designated members) employed during the period was 2 (*Period ended 31 December 2015: 2 members*).

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2016 £	<i>Period ended 31 December 2015 £</i>
Bank interest payable	119,537	-
Other loan interest payable	184,865	52,940
	<u> </u>	<u> </u>
	<u>304,402</u>	<u>52,940</u>

CAPITAL STAGE TONEDALE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. TANGIBLE FIXED ASSETS

	Solar farm £
COST	
At 1 January 2016	4,908,312
Additions	237,185
	<hr/>
At 31 December 2016	5,145,497
	<hr/>
DEPRECIATION	
At 1 January 2016	28,975
Charge for the year	203,583
	<hr/>
At 31 December 2016	232,558
	<hr/>
NET BOOK VALUE	
	<hr/>
At 31 December 2016	4,912,939
	<hr/>
<i>At 31 December 2015</i>	4,879,337
	<hr/>

CAPITAL STAGE TONEDALE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. DEBTORS

	2016 £	2015 £
Due within one year		
Other debtors	766	917,201
Prepayments and accrued income	40,418	-
Fair value of interest rate and cross currency swaps	188,658	-
	<u>229,842</u>	<u>917,201</u>

10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Bank loans (secured - see note 11)	146,909	-
Trade creditors	15,350	693,659
Accruals and deferred income	4,970	11,194
	<u>167,229</u>	<u>704,853</u>

11. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans (secured)	4,382,545	-
Amounts owed to group undertakings	2,269,890	5,196,888
	<u>6,652,435</u>	<u>5,196,888</u>

Secured loans

The bank loans with Bayerische Landesbank are repayable by instalments and are secured by way of a fixed and floating charge over the assets of the company. Details of the interest rates charged on the loans are shown in note 12.

The maximum term of the facilities run to 30 December 2033.

CAPITAL STAGE TONEDALE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. FINANCIAL INSTRUMENTS

The company has entered into two interest rate swap agreements related to the bank loans currently held with Bayerische Landesbank, and a cross currency swap agreement in relation to the long term facility. These financial instruments are measured at fair value through the profit and loss. The details of the agreements are as follows:

- A swap agreement was entered into on 24 March 2016, with a termination date of 31 December 2018, being the full term of the short term loan facility of the company. A rate of 1.7% + LIBOR per annum applies to the facility, and this agreement fixes LIBOR at a rate of 1.08%. As at 31 December 2016 the short term facility consisted of £146,909 (2015: £Nil) included within bank loans due within one year and £155,834 (2015: £Nil) due after more than one year.
- A swap agreement was entered into on 24 March 2016, with a termination date of 30 December 2033, being the full term of the long term loan facility of the company. A rate of 0.75% + a margin of 1.6% applies to the facility. This agreement fixes the rate at 3.82% on a fixed sterling balance of £3.9m until 31 March 2026 and is subsequently revised to 5.28% on the remaining £2.0m until 30 December 2033, subject to capital repayments.

The cross currency swap agreement fixes the principal amount repayable on the loan at an amount of £3.9 million, instead of the outstanding loan amount in Euros of €4,936,709.

As at 31 December 2016, the long term facility consisted of £4,226,711 (2015: £Nil) translated at the year end exchange rate.

At the year end, the valuation of these agreements included within debtors due within one year was an asset of £188,658 (2015: £Nil).

The valuations of the financial instruments were provided by Bayerische Landesbank, the provider of the loans and financial instruments. The valuations are measured using the Black-Scholes model based on the yield curves from Reuters at the year end. The future cash flow is discounted using the present value method.

13. LOANS AND OTHER DEBTS DUE FROM MEMBERS

	2016 £	2015 £
Amounts due from members	<u>619,418</u>	<u>93,317</u>

CAPITAL STAGE TONEDALE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Not later than 1 year	28,750	28,750
Later than 1 year and not later than 5 years	115,000	115,000
Later than 5 years	567,813	596,563
	<u>711,563</u>	<u>740,313</u>

15. RELATED PARTY TRANSACTIONS

Included within amounts owed to group undertakings are amounts due to Capital Stage AG, the parent undertaking of the LLP of £2,269,890 (2015: £5,196,888).

16. ULTIMATE CONTROLLING PARTY

As at 31 December 2016 and 31 December 2015 there was no ultimate controlling party of the LLP.

17. ULTIMATE PARENT UNDERTAKING

As at 31 December 2016 and 31 December 2015, the ultimate parent undertaking of the LLP was Capital Stage AG.