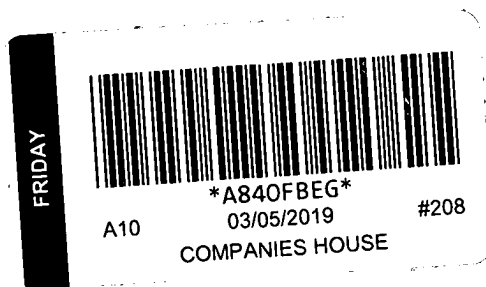


AVENTICUM REAL ESTATE LLP
Members' Report and Financial Statements
2018



REGISTRATION NUMBER: OC403944

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AVENTICUM
CAPITAL MANAGEMENT

AVENTICUM REAL ESTATE LLP

Partnership Information

Members as at 15 April 2019

The Corporate Members are:

Aventicum Capital Management (UK) I Holding Ltd
Aventicum Capital Management (UK) II Holding Ltd

Registered Office

4 Sloane Terrace
London SW1X 9DQ
United Kingdom

Registration Number: OC403944

Independent Auditor

KPMG LLP
Statutory Auditor
15 Canada Square
Canary Wharf
London
E14 5GL



MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Profile

Aventicum Real Estate LLP ('ARE LLP' or the 'LLP') is a Limited Liability Partnership, incorporated in the United Kingdom ('UK') on 22 January 2016. Aventicum Capital Management (UK) I Holding Ltd ('ACMH1') and Aventicum Capital Management (UK) II Holding Ltd ('ACMH2') are Corporate Members of the LLP. Each made 50% of the LLP's total capital contributions and has the right together to appoint the members of the LLP's Reserved Matters Management Committee ('RMMC'). Both are, in turn, wholly owned by Aventicum Capital Management Holding AG ('ACMH'). ACMH was established as a 60/40 joint venture between Credit Suisse Asset Management International Holdings Ltd ('CSAMI') and Qatar Holding LLC ('QH') in December 2012.

These financial statements of the LLP are presented for the year ended 31 December 2018.

Members

The LLP does not have any Ordinary Members.

The Corporate Members are:

Name	Since
Aventicum Capital Management (UK) I Holding Ltd.	January 2016
Aventicum Capital Management (UK) II Holding Ltd.	January 2016

Principal activity

The LLP's main business is the provision of sub-advisory services to fellow members of the ACMH joint venture in connection with real estate investments across Europe and any related services or other activities necessary to, incidental to, or arising out of the provision of such advice and services.

Business Review

Results for the period and allocation to Members

The profit for the period ended 31 December 2018 attributable to Members was £32k (2017: £61k). The LLP does not have any Ordinary Members to participate in the profits of the LLP. The return on total assets for the period ended 31 December 2018 was 3% (2017: 5%). The LLP's Statement of Financial Position as detailed on page 11 shows a satisfactory position with Members' interests amounting to £454k (2017: £422k).

Return on Total assets	2018	2017
	£000	£000
Net Profit	32	61
Total Assets	931	1,185
% Return on Total assets	3	5

Future developments

No changes to the principal activities of the LLP are planned for the medium term.



MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Capital

The Corporate Members can make further capital contributions to the LLP in accordance with the Limited Liability Partnership Agreement of the LLP (the 'Partnership Agreement'). No Member is entitled to interest on their capital contributions.

Auditor

The independent auditor, KPMG LLP has been reappointed.

In view of EU rules with respect to mandatory auditor rotation for certain of Credit Suisse Group ('CSG') significant subsidiaries, the CSG Audit Committee has decided to pursue a rotation of the CSG auditor.

A tender of the CS group audit mandate was conducted in the second half of 2018. All critical aspects of the tender, including the selection of audit firms to invite, the nature and extent of information sharing with the participating firms, as well as the evaluation criteria and process, were determined by the CS group Audit Committee at the outset of the tender and subject to CS group Audit Committee oversight during execution.

A structured approach to evaluating the participating firms' proposals was followed using a robust and objective set of assessment criteria that was shared with participating audit firms at the outset of the tendering process to provide transparency over how they would be evaluated.

At the conclusion of its evaluation, the CS group Audit Committee recommended to the CS group Board of Directors, and the CS group Board of Directors approved, that PricewaterhouseCoopers be proposed as the new statutory auditor to the CS group Annual General Meeting in April 2020. The appointment is proposed to be effective for the fiscal year ending 31 December, 2020 and is subject to CS group shareholder approval.

Going concern

The Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Members have prepared these accounts on a going concern basis.

Statement as to disclosure of information to auditors

The Members are not aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) of which the LLP's auditor is unaware. The Members also confirm that they have taken all steps required of Members to make themselves aware of any relevant audit information and establish that the LLP's auditor is also aware of that information.

Signed on behalf of ARE LLP by the Designated Members on 15 April 2019

Stephen Foster
Aventicum Capital Management (UK) I Holding Ltd

Stephen Foster
Aventicum Capital Management (UK) II Holding Ltd

4 Sloane Terrace
London SW1X 9DQ
United Kingdom
15 April 2019
Registration Number: OC403944



STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND FINANCIAL STATEMENTS

The Members are responsible for preparing the LLP financial statements in accordance with applicable law and regulations and have elected to prepare a Members' Report. The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare LLP financial statements for each financial period. Under that law the Members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards (UK GAAP) and applicable law, including FRS 102.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVENTICUM REAL ESTATE LLP

Opinion

We have audited the financial statements of Aventicum Real Estate LLP ('the LLP') for the year ended 31 December 2018 which comprise the statement of financial position as at 31 December 2018, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended and the related notes including the summary of significant accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP's as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The Impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the LLP's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the LLP's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for an entity and this is particularly the case in relation to Brexit.

Going concern

The Members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Members' conclusions, we considered the inherent risks to the LLP's business model, including the impact of Brexit, and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVENTICUM REAL ESTATE LLP

Other Information

The Members are responsible for the other information, which comprises the Members' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 6, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVENTICUM REAL ESTATE LLP

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 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 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's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Allen

Allison Allen (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
E14 5GL
London
16 April 2019



AVENTICUM
CAPITAL MANAGEMENT

AVENTICUM REAL ESTATE LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Reimbursed Expenses	3	787	1,274
Interest Income	4	1	—
Other Income	5	1	—
Total revenues		789	1,274
Staff costs	6	(538)	(993)
Audit fees	7	(15)	(15)
Rental expense	8	(72)	(70)
General and administrative expenses	9	(132)	(135)
Total expenses		(757)	(1,213)
Profit for the period available for discretionary division among Members		32	61

Results for the period are from continuing operations.

The notes on pages 14 to 20 form an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Current assets			
Cash at bank	11	925	748
Other assets	12	6	437
Current assets		931	1,185
Creditors: amounts falling due within one year			
Amounts owed to Credit Suisse Group companies		167	52
Accruals and deferred remuneration	13	176	414
Current liabilities		343	466
Net current assets		588	719
Creditors: amounts falling due after one year			
Accruals and deferred remuneration	13	134	297
NET ASSETS ATTRIBUTABLE TO MEMBERS		454	422
REPRESENTED BY:			
Members' other interest			
Members' capital classified as equity	14	300	300
Members' other interest - other reserves	14	154	122
Total Members' interest		454	422

The notes on pages 14 to 20 form an integral part of these financial statements.

The financial statements were approved by the Members of the LLP and authorised for issue on 15 April 2019.

Stephen Foster
Aventicum Capital Management (UK) I Holding Ltd

Stephen Foster
Aventicum Capital Management (UK) II Holding Ltd

REGISTRATION NUMBER: OC403944



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Members' capital classified as equity	Members' other interest - other reserves	Total members' equity
	£000	£000	£000
Opening Balance as at 1 January 2018	300	122	422
Profit for the year	—	32	32
Balance as at 31 December 2018	300	154	454

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2017

	Members' capital classified as equity	Members' other interest - other reserves	Total members' equity
	£000	£000	£000
Opening Balance as at 1 January 2017	300	61	361
Profit for the period	—	61	61
Balance as at 31 December 2017	300	122	422

The notes on pages 14 to 20 form an integral part of these financial statements.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

		Year ended December 2018	Year ended December 2017
	Note	£000	£000
<u>Cash flows from operating activities</u>			
Profit for the period before Members' remuneration and profit shares		32	61
<u>Adjustments to reconcile net profit to net cash (used in)/generated from operating activities</u>			
Net decrease in operating assets:			
Decrease in other assets	12	431	342
Increase/(decrease) in amounts owed to Credit Suisse Group companies		115	(28)
Decrease/(increase) in accruals and deferred remuneration	13	(401)	160
Net cash (used in)/generated from operating activities		177	535
<u>Cash flows from investing activities</u>			
Net cash (used in)/generated from investing activities		—	—
<u>Cash flows from financing activities</u>			
Net cash (used in)/generated from financing activities		—	—
Net increase/(decrease) in cash and cash equivalents		177	535
Cash and cash equivalents at the beginning of the period		748	213
Cash and cash equivalents at the end of the period	11	925	748

The notes on pages 14 to 20 form an integral part of these financial statements.



AVENTICUM
CAPITAL MANAGEMENT

AVENTICUM REAL ESTATE LLP

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General

ARE LLP is a limited liability partnership incorporated in England and Wales. The address of the LLP's registered office is 4 Sloane Terrace, London SW1X 9DQ, United Kingdom. The financial statements were authorised for issue on behalf of all Members by the Designated Members (pursuant to the terms of the Partnership Agreement) on 15 April 2019.

2. Accounting policies

a) Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with the Statement of Recommended Practice on Accounting by Limited Liability Partnerships (March 2016) ('SORP') and in accordance with the FRS 102 as amended in July 2016. The financial statements are presented in Pound Sterling ('£' or 'GBP'), rounded to the nearest thousand. They are prepared on the historical cost basis.

The Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Members have prepared these financial statements on a going concern basis.

b) Revenue

Revenue represents fees receivable from customers in respect of services provided by the LLP, it also includes sub-advisory fees receivable from fellow members of the ACMH joint venture in connection with real estate investments across Europe and related services and reimbursement from AQS Real Estate Partners Europe L.P. Sub-advisory fees are recognised when they have been earned in accordance with the contractual arrangements.

c) Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash at bank

Cash and due from banks is defined as short-term, highly liquid instruments with original maturities of three months or less and that are held for cash management purposes. Cash at bank comprises cash deposited with related companies.

d) Members' remuneration

The share of profits and losses is governed by the Partnership Agreement.

Under the Partnership Agreement, net profits shall be divided up among the Members in the following manner:

- firstly, to each Ordinary Member, a fixed annual partnership profit ('FAPP');
- secondly, to each Ordinary Member, a variable annual partnership profit ('VAPP'); and



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

- thirdly, the Residual Profits, if any, shall be, subject to any terms agreed in any Side Agreement, divided among the Aventicum Members on the basis of their respective Aventicum Interests or in such other proportions as may be agreed from time to time between the Aventicum Members in their sole discretion.

The Members shall draw the following to the extent of funds in their capital accounts:

- on account of FAPP, up to an amount equal to one twelfth of such Ordinary Members' FAPP;
- on account of VAPP, up to an amount equal to the vested cash portion of such Member; and
- on account of Residual Profits, if any, up to an amount equal to the vested cash portion of such Member.

There are no Ordinary Members in the LLP.

e) Employees' benefits and remuneration

A discretionary Variable Incentive Award is made to employees on an annual basis. Part of it is paid out as cash and part is awarded as deferred compensation that shall vest in equal annual instalments on each of the first three anniversaries of the relevant award date under the ARE Notional Deferral Plan. The LLP recognises both the deferred and non-deferred compensation expense over the period of service for which it is awarded and the accrual is charged to the Statement of Comprehensive Income on a monthly basis in the year of service itself. All awards to the employees' are cash-based.

For certain employees, it was agreed to buy out deferred compensation from their previous firm ('buyout compensation'), these amounts vest over a three year period in accordance with the ARE Notional Deferral Plan. The buyout compensation is guaranteed in nature. The LLP recognises the buyout compensation expense in full at the point of the employee in question joining the partnership (as it is a cash-based award). The charge is applied to the Statement of Comprehensive Income.

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

f) Income tax

The taxation payable on the partnership profits is the personal liability of the Members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in the financial statements.

g) Foreign currency translation

The LLP's functional currency is Pound Sterling ('£' or 'GBP'). Transactions denominated in currencies other than the functional currency of the LLP are recorded by re-measuring to the functional currency of the LLP at the exchange rate ruling at the date of the transaction. At the reporting date, monetary assets and liabilities such as receivables and payables are reported using the spot exchange rates applicable at that date. Non-monetary assets and liabilities denominated in foreign currencies at the reporting date are not revalued for movements in foreign exchange rates. Foreign exchange differences arising from re-measurement are recognised in the Statement of Comprehensive Income.

h) Interest income

Interest income is accounted for on accrual basis.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

3. Reimbursed Expenses

	2018	2017
	£000	£000
Reimbursed Expenses	787	1,274
Total fees	787	1,274

All of the revenue in the LLP is derived from reimbursed expenses from Aventicum Capital Management (Switzerland) Ltd and AQS Real Estate Partners Europe L.P.

4. Interest income

	2018	2017
	£000	£000
Interest Income on fiduciary call deposit	1	—
Total income	1	—

5. Other income

	2018	2017
	£000	£000
Other Income	1	—
Total income	1	—

6. Staff costs

	2018	2017
	£000	£000
Salaries and bonuses	(476)	(665)
Social security costs	(68)	(90)
Pension costs	(45)	(46)
Other personnel costs	(4)	(9)
Deferred compensation	55	(183)
Total staff costs	(538)	(993)

The average number of employees during the period was three (2017 : three).

7. Audit fees

	2018	2017
	£000	£000
Audit fees	(15)	(15)
Total Audit fees	(15)	(15)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

8. Rental expense

The LLP shares office space with its affiliate Aventicum Capital Management UK LLP ('ACM UK LLP') which leases office space under an operating lease arrangement. The LLP reimburses its affiliate ACM UK LLP for a proportion of the rental cost of £72k (2017: £70k) for the occupied property.

9. General and administrative expenses

	2018	2017
	£000	£000
Intercompany charges and cost allocations	(43)	(41)
Other outsourced services	(12)	(8)
Travel and entertainment	(60)	(72)
Other expenses	(17)	(14)
Total general and administrative expenses	(132)	(135)

10. Members' share of profits

Profits are shared by the Corporate Members at the end of the period in accordance with agreed profit and loss sharing arrangements governed by the Partnership Agreement.

The average number of Corporate Members during the period was two. There were no Ordinary Members in the LLP as of 31 December 2018.

11. Cash at bank

	2018	2017
	£000	£000
Cash at bank	925	748
Total Cash at bank	925	748

Cash at bank earns interest at floating rates based on daily bank deposit rates. The book value of cash at bank approximates its fair value.

12. Other assets

	2018	2017
	£000	£000
VAT receivable	5	16
Amounts owed by Credit Suisse Group companies	—	421
Prepayments	1	—
Total amount due within one year	6	437



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

13. Accruals and deferred remuneration

	2018 £000	2017 £000
Accruals: amounts falling due within one year		
Accrual for employees' bonus, pension cost and deferred remuneration	156	392
Accruals for operating expenses	20	22
Total accruals and deferred remuneration due within one year	176	414
Accruals: amounts falling due after one year		
Accrual for deferred remuneration	134	297
Total accruals and deferred remuneration	310	711

14. Members' interests

£000	2018 Equity Members' other interests			2017
	Members' capital (classified as equity)	Other reserves	Total	
Amounts due to Members	300	122	422	361
Balance as at 01 January 2018	300	122	422	361
Profit for the period available for discretionary division among Corporate Members	—	32	32	61
Members' interests after Profit for the period	300	154	454	422
Amounts due to Members	300	154	454	422
Balance as at 31 December 2018	300	154	454	422

Capital is repayable in accordance with the terms set out in the Partnership Agreement. Members' capital and other debts rank after unsecured creditors in the event of a winding-up.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

15. Related party transactions

Copies of the group financial statements of Credit Suisse Group AG, which are those of the smallest and largest group in which the results of the LLP are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz 8, 8070 Zurich, Switzerland and UK Companies House, Crown Way, Cardiff CF14 3UZ, United Kingdom.

The LLP receives sub-advisory fees from Aventicum Capital Management (Switzerland) Limited, Switzerland. The LLP reimburses its affiliate ACM UK LLP for the proportion of the rental cost for the occupied property.

The Corporate Members are treated as related parties of the LLP.

a) Related party assets and liabilities

	2018	2017
	Fellow group companies	Fellow group companies
	£000	£000
Assets		
Cash at bank	925	748
Other assets	—	421
Total assets	925	1,169
Liabilities		
Amounts owed to Credit Suisse Group companies	167	52
Total liabilities	167	52

Accruals and deferred remuneration represent the balances owed to Credit Suisse Group companies.

b) Related party revenues and expenses

	2018	2017
	Fellow group companies	Fellow group companies
	£000	£000
Revenue		
Reimbursed Expenses	787	1,274
Interest income	1	—
Total revenue	788	1,274
Expense		
General and administrative expenses	(43)	(41)
Rental expense	(72)	(70)
Total expense	(115)	(111)

16. Events after the balance sheet date

No events to report.