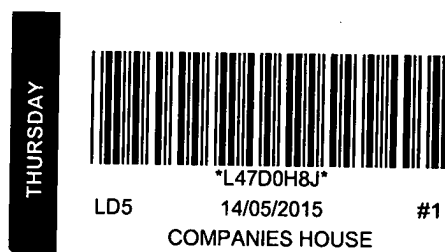


Registered number : OC318670



OpCapita LLP
Members' Report and Financial Statements
Year ended 31st December 2014

OpCapita LLP

Members' Report and Financial Statements for the year ended 31st December 2014

| Contents | Pages |
|-----------------------------------|--------------|
| Members' report | 1 |
| Independent auditor's report | 3 |
| Profit and loss account | 4 |
| Balance sheet | 5 |
| Principal Accounting Policies | 6 |
| Notes to the financial statements | 7 to 9 |

OpCapita LLP

Partnership information

| | |
|--------------------|---|
| Designated members | Henry Daniel Jackson OpCapita Ltd |
| Registered office | 2nd Floor, 173-176 Sloane Street, LONDON SW1X 9QG |
| Registered number | OC318670 |
| Bankers | Barclays Bank 1 Churchill Place LONDON E14 5HP |
| Solicitors | Kirkland & Ellis 30 St Mary Axe LONDON EC3A 8AF |
| Auditors | Grant Thornton UK LLP Registered Auditors Chartered Accountants 30 Finsbury Square London EC2P 2YU |

OpCapita LLP

Members' report

For the year ended 31st December 2014

The members present their report and the financial statements for the year ended 31st December 2014.

Principal activity

The partnership provides investment advice and monitoring services to dedicated investment vehicles established by clients under an exclusive sourcing agreement and investment advisory agreements.

Results

The results for the year are shown in the profit and loss account on page 3.

Business review

During the year the partnership advised its clients on potential purchases of retail businesses and assisted in the monitoring and support of existing investments.

Designated members

The designated members of the partnership during the year were Henry D Jackson and OpCapita UK Limited.

Members' drawings and the subscription and repayment of members' capital

During the year Henry Jackson chose to permanently defer some of his remuneration. The remuneration he did draw was charged as an expense as set out in his amended letter of entitlement which forms part of the members' agreements. Capital is repayable in the event of winding up and to members leaving the partnership at the discretion of the management board of the partnership.

Post Balance Sheet Events

There are no post balance sheet events to report.

Statement of members' responsibilities

The members are responsible for preparing the report to the members and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ("United Kingdom Generally Accepted Accounting Practice").

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under legislation applicable 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 partnership and of the profit or loss of the partnership 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping adequate accounting records that 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 2008 Regulations. 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.

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

In so far as each of the designated members is aware:

- there is no relevant audit information of which the partnership's auditors are unaware; and
- the designated members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are unaware of that information.

Auditors

Grant Thornton UK LLP will be proposed for reappointment as auditors in accordance with Section 485 of the Companies Act 2006.

On behalf of the members

Date 23/4/2015
Henry Jackson - Designated Member



OpCapita LLP

Independent auditor's report to the members of OpCapita LLP

We have audited the financial statements of OpCapita LLP for the year ended 31 December 2014 which comprise profit and loss account, balance sheet, principal accounting policies 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).

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 partnership and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of Members' Responsibilities set out on 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 (APB'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/apb/scope/private.cfm.

Financial statements

The financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 December 2014 and of its profit 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.

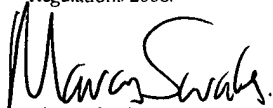
Matters on which we are required to report by exception

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:

Opinion on Financial Statements

In our opinion, the financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 December 2014 and of its profit 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.



Marcus Swales
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom

29 11 April 2015

OpCapita LLP

Profit and loss account

For the year ended 31st December 2014

| | Notes | Year ended 31st December 2014 £ | Year ended 31st December 2013 £ |
|--|-------|---------------------------------------|---------------------------------------|
| Turnover | 1 | 2,546,138 | 1,519,863 |
| Staff costs | 2 | (1,202,729) | (1,105,248) |
| Depreciation | | (23,091) | (23,909) |
| Other operating expenses | | (742,585) | (684,632) |
| Operating expenses | | (1,968,405) | (1,813,789) |
| Operating profit | 3 | 577,733 | (293,926) |
| Interest receivable and similar income | | - | 11 |
| Profit/(loss) for the financial year before members' remuneration and profit shares | | 577,733 | (293,915) |
| Members' remuneration charged as an expense | 4 | (45,521) | (301,231) |
| Profit/(loss) for the financial year available for discretionary division among members | | 532,212 | (595,146) |

There were no recognised gains and losses other than those included above.
All the partnership's activities are regarded as continuing.

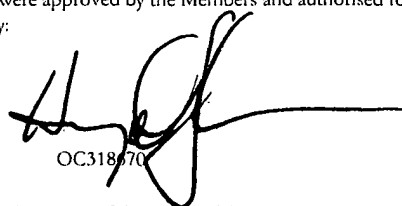
OpCapita LLP

**Balance sheet
At 31st December 2014**

| | Notes | 2014 £ | 2013 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 5 | 33,760 | 54,091 |
| Investments | 6 | 10,127 | 127 |
| | | <u>43,887</u> | <u>54,218</u> |
| Current assets | | | |
| Debtors | 7 | 2,316,410 | 535,398 |
| Cash at bank and in hand | | 150,984 | 243,952 |
| | | <u>2,467,395</u> | <u>779,350</u> |
| Creditors: | | | |
| amounts falling due within one year | 8 | (1,451,900) | (756,397) |
| Net current assets | | <u>1,015,495</u> | <u>22,953</u> |
| Total assets less current liabilities | | <u>1,059,382</u> | <u>77,170</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | <u>1,059,382</u> | <u>77,170</u> |
| REPRESENTED BY: | | | |
| Loans and other debts due to/(from) members within one year | | | |
| Other amounts | 9 | 69,382 | (912,830) |
| | | <u>69,382</u> | <u>(912,830)</u> |
| Equity | | | |
| Members' other interests - members' capital classified as equity | 9 | 990,000 | 990,000 |
| | | <u>1,059,382</u> | <u>77,170</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due (from) / to members | | 69,382 | (912,830) |
| Members' other interests | | 990,000 | 990,000 |
| | | <u>1,059,382</u> | <u>77,170</u> |

The financial statements were approved by the Members and authorised for issue on **23 April 15** and signed on behalf of the members by:

Henry D Jackson
Designated Member
Registered number :


OC318670

The notes on pages 5 to 9 form part of these financial statements.

OpCapita LLP

Notes to the financial statements For the year ended 31st December 2014

Principal Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including the requirements of the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", and under the historical cost convention. The accounting policies described below have been consistently applied and are unchanged from the prior year.

The financial statements have been prepared on a going concern basis on the assumption of the continued support of one of the members.

The partnership is exempt from the requirement to produce consolidated financial statements on the basis that other Group entities are immaterial to the results of OpCapita LLP.

Turnover

Turnover comprises fees chargeable to clients and other fees earned during the period less rebates due to clients net of Value Added Tax (VAT).

Depreciation of tangible fixed assets

Depreciation is charged on a straight line basis so as to write assets off over their expected useful life of 5 years or for leasehold improvements, over the duration of the lease.

Investments

Investments are valued at cost.

Pensions

The partnership makes contributions to individual policies with a third party which are charged directly to the profit and loss account, as an expense in the year in which they are incurred.

Members' remuneration

Members are remunerated in accordance with letters of entitlement which form part of the partnership agreements. This remuneration is charged as an expense in the profit and loss account.

Taxation

Taxation on all the partnership's profit is the personal liability of individual members and is not dealt with in these financial statements.

Cash flow statement

The partnership is exempt from the requirement to prepare a cash flow statement.

Operating Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction, except where the transaction is to be settled using a contracted rate, in which case that rate is used. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are credited or charged to the profit and loss account as they arise.

OpCapita LLP

Notes to the financial statements For the year ended 31st December 2014

| | | | |
|--------|---|--|--|
| Note 1 | Turnover | Year ended 31st December 2014 | Year ended 31st December 2013 |
| | | £ | £ |
| | Investment advisory and related services | 2,546,138 | 1,519,863 |
| Note 2 | Staff costs | Year ended 31st December 2014 | Year ended 31st December 2013 |
| | | £ | £ |
| | Salaries and wages | 982,209 | 881,751 |
| | Social security costs | 119,125 | 124,505 |
| | Other pension costs | 18,525 | 18,087 |
| | Other staff costs | 82,870 | 80,905 |
| | | 1,202,729 | 1,105,248 |
| | The average number of employees during the period, excluding members, was: | Year ended 31st December 2014 Number | Year ended 31st December 2013 Number |
| | Professional staff | 6 | 5 |
| | Support staff | 2 | 1 |
| | | 8 | 6 |
| Note 3 | Operating profit | Year ended 31st December 2014 | Year ended 31st December 2013 |
| | | £ | £ |
| | This is stated after charging: | | |
| | Depreciation on owned assets | 23,091 | 23,909 |
| | Auditors' remuneration - audit services | 11,000 | 11,000 |
| | Operating lease payments on land and buildings | 149,547 | 149,547 |
| Note 4 | Members' remuneration charged as an expense | Year ended 31st December 2014 | Year ended 31st December 2013 |
| | | £ | £ |
| | Share of highest remunerated member | 45,521 | 301,231 |
| | Average number of members during the year | 2 | 2 |

OpCapita LLP

Notes to the financial statements For the year ended 31st December 2014

| Note 5 | | | | |
|------------------------------|--|-------------------------------|---------------------------|------------------|
| Tangible fixed assets | Furniture, fittings and equipment | Leasehold improvements | Computer equipment | Total |
| | £ | £ | £ | £ |
| Cost | | | | |
| At 31st December 2013 | 149,419 | 31,294 | 25,914 | 206,627 |
| Additions | - | - | 2,761 | 2,761 |
| At 31st December 2014 | 149,419 | 31,294 | 28,675 | 209,388 |
| Depreciation | | | | |
| At 31st December 2013 | (109,552) | (17,070) | (25,914) | (152,536) |
| Charge for the year | (11,234) | (11,379) | (478) | (23,091) |
| At 31st December 2014 | (120,786) | (28,449) | (26,393) | (175,628) |
| Net book value | | | | |
| At 31st December 2014 | 28,633 | 2,845 | 2,282 | 33,760 |
| At 31st December 2013 | 39,867 | 14,224 | - | 54,091 |

| Note 6 | | | | | |
|--------------------------------|------------------|-------------------------|-------------------|--------------------------------|------------------------------|
| Investments | | | | Cost of ordinary shares | |
| | | | | At 31st December 2014 | At 31st December 2013 |
| | Holding % | Number of shares | Face value | £ | £ |
| Subsidiary Undertakings | | | | | |
| MEP GP (Scotland) Ltd | 100 | 1 | £1 | - | - |
| MEP GP Ltd | 100 | 100 | £1 | 100 | 100 |
| MEP FP (Guernsey) Ltd | 100 | 2 | £1 | 2 | 2 |
| OpCapita COF GP Co Ltd | 100 | 10,000 | £1 | 10,000 | - |
| | | | | 10,102 | 103 |
| Investments | | | | | |
| OpCapita Carry LP | | | | 20 | 20 |
| MEP GP (Guernsey) Ltd | 5 | 500 | £0.01 | 5 | 5 |
| | | | | 10,127 | 127 |

OpCapita LLP

Notes to the financial statements For the year ended 31st December 2014

| Note 7 | Debtors | At 31st December 2014 | At 31st December 2013 |
|--------|--------------------------------|-----------------------|-----------------------|
| | | £ | £ |
| | Trade debtors | 341,747 | 604 |
| | Other debtors | 1,139,471 | 489,879 |
| | Prepayments and accrued income | 835,192 | 44,915 |
| | | <u>2,316,410</u> | <u>535,398</u> |

| Note 8 | Creditors : amounts falling due within one year | At 31st December 2014 | At 31st December 2013 |
|--------|--|-----------------------|-----------------------|
| | | £ | £ |
| | Trade creditors | 1,067,320 | 135,833 |
| | Other creditors | 4,931 | 56,422 |
| | Accruals and deferred income | 379,650 | 564,142 |
| | | <u>1,451,900</u> | <u>756,397</u> |

Note 9 Members' interests

| | Members' capital classified as equity £ | Loans and other debts due to/(from) members within one year £ | Total members interests £ |
|--|--|---|------------------------------------|
| At 31st December 2013 | 990,000 | (912,830) | 77,170 |
| Members' remuneration charged as an expense including employment and retirement benefit costs | - | 45,521 | 45,521 |
| Profit for the financial period available for discretionary division among members | - | 532,212 | 532,212 |
| Members' interests after profit for the period | 990,000 | (335,096) | 654,904 |
| Amounts introduced by members | - | 450,000 | 450,000 |
| Drawings | - | (45,521) | (45,521) |
| Amounts due from members | - | 69,382 | 1,059,382 |
| At 31st December 2014 | 990,000 | 69,382 | 1,059,382 |

OpCapita LLP

Notes to the financial statements

For the year ended 31st December 2014

Note 10

Operating lease commitments

Operating lease payments amounting to £74,800 (2013: £141,255) are due within one year. The leases to which these amounts relate expire as follows:

| | Land and buildings At 31st December 2014 £ | Land and buildings At 31st December 2013 £ |
|--------------------------|--|--|
| Within two to five years | 74,800 | 143,400 |
| | <u>74,800</u> | <u>143,400</u> |

Note 11

Contingent liabilities

There were no contingent liabilities at 31 December 2014 (31 December 2013: £nil)

Note 12

Pensions

The profit and loss charge for pension costs was as follows:

| | Year ended 31st December 2014 £ | Year ended 31st December 2013 £ |
|---|---------------------------------------|---------------------------------------|
| Defined contribution scheme - employer contributions | 18,525 | 18,087 |

Note 13

Related parties transactions

There were no related party transactions during the year. (31 December 2013: £nil).

Note 14

Ultimate controlling related party

OpCapita LLP is a partnership between Henry Jackson and OpCapita UK Limited. The ultimate controlling party is Henry Jackson