

Registered No: 04033881

Accel Partners Limited

Report and Consolidated Financial Statements for the year ended

31 December 2015

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Accel Partners Limited – Registered No: 04033881

Administrative Information

Directors

H Nelis
FGA Destin
J M A Biggs
S De Rycker
B Golden
K E Comolli

Secretary

J M A Biggs

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Legal Advisors

Fried, Frank, Harris, Shiver & Jacobson (London) LLP
99 City Road
London
EC1Y 1AX

Registered Office

Fifth Floor
16 St James's Street
London
SW1A 1ER

Accel Partners Limited – Registered No: 04033881

Strategic report for the year ended 31 December 2015

The Directors present their strategic report of the Accel Partners Limited (the “Company”) and Accel Partners Management LLP (together the “Group”) for the year ended 31 December 2015.

Principal activity and review of the business

The principal activity of the Company and its subsidiary Accel Partners Management LLP (together the “Group”), is provision of investment advisory services to Accel London Management Limited.

Key Performance Indicators (“KPIs”)

The key performance indicators used by the Directors for the understanding of the performance of the Group include Operating Profit of £8,324,851 (2014: £7,843,609) and Profit on ordinary activities before taxation of £8,315,886 (2014: £7,837,647).

Financial Risk Management

The key business risks and uncertainties affecting the Group are considered to relate to the performance of the underlying funds to which the Group provides investment advisory services.

The Group is not exposed to any significant price, credit, liquidity or cash flow risk.

On behalf of the Board



Jonathan Biggs
Director
25 April 2016

Directors' report for the year ended 31 December 2015

The Directors present their report and the audited Financial Statements of Accel Partners Limited (the "Company") and its subsidiary Accel Partners Management LLP (together the "Group") for the year ended 31 December 2015.

Results and dividends

The Group results for the financial year amounted to £Nil (2014 - £Nil). The Directors paid a final dividend of £Nil (2014 - £Nil) on the ordinary shares.

Development and performance

There have been no significant developments during 2015. The net assets shown in the Group Balance Sheet amounted to £171,534 (2014 - £171,534).

Future Developments

The Directors expect the Group to continue its business activity of investment advisory services.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group and parent Company 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 (FRS 102). Under company law the Directors 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 Group and the Company and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, 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 Company and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accel Partners Limited – Registered No: 04033881

Directors' report for the year ended 31 December 2015 – (continued)

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as the Company's auditors will be put to the Directors at the Annual General Meeting.

Statement of disclosure of Information to auditors

In the case of each Director in office at the date the Directors' report is approved, each Director confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



Jonathan Biggs
Director
25 April 2016

Independent Auditors' Report to the Members of Accel Partners Limited

Report on the Financial Statements

Our opinion

In our opinion, Accel Partners Limited's group Financial Statements and Company Financial Statements (the "Financial Statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2015 and of the Group's Profit and Cash flows 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.

What we have audited

The Financial Statements, included within the Report and Consolidated Financial Statements (the "Annual Report"), comprise:

- the Consolidated and Company Balance Sheet as at 31 December 2015;
- the Consolidated Income Statement for the year then ended;
- the Group Cash Flow Statement for the year then ended;
- the Consolidated and Company Statement of Changes in Equity for the year then ended; and
- the notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Financial Statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company Financial Statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the Members of Accel Partners Limited – (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the Financial Statements and the audit

As explained more fully in the Statement of Directors' responsibilities, the Directors 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's Members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of Financial Statements involves

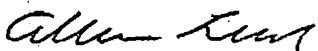
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the Financial Statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the Financial Statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Colleen Local (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 April 2016

CONSOLIDATED INCOME STATEMENT

		Year ended 31 December 2015 £	Year ended 31 December 2014 £
	Note		
Turnover	2	18,319,535	15,809,903
Other income	2	248,086	364,145
Administrative expenses		<u>(10,242,770)</u>	<u>(8,330,439)</u>
Operating Profit	3	8,324,851	7,843,609
Interest receivable and similar income	6	2,363	1,978
Interest payable and similar charges	7	<u>(11,328)</u>	<u>(7,940)</u>
Profit on ordinary activities before taxation		8,315,886	7,837,647
Tax on profit on ordinary activities	8	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		8,315,886	7,837,647
Minority interests	9	<u>(8,315,886)</u>	<u>(7,837,647)</u>
Profit for the financial year		<u>-</u>	<u>-</u>

All of the above results of the Group arose from continuing operations.

The notes on pages 13 to 24 form part of the Financial Statements.

BALANCE SHEET
As at 31 December 2015

		Consolidated 31 December 2015 £	Company 31 December 2015 £	Consolidated 31 December 2014 £	Company 31 December 2014 £
	Note				
Fixed assets					
Tangible assets	10	420,651	420,651	317,630	317,630
Investments		-	50,000	-	50,000
		<u>420,651</u>	<u>470,651</u>	<u>317,630</u>	<u>367,630</u>
Current assets					
Debtors (due after 1 year £843,320 (2014: £843,320))	11	3,942,356	1,557,682	2,140,302	1,658,178
Cash at bank and in hand		<u>1,488,834</u>	<u>497,647</u>	<u>284,228</u>	<u>177,690</u>
		<u>5,431,190</u>	<u>2,055,329</u>	<u>2,424,530</u>	<u>1,835,868</u>
Creditors: Amounts falling due within one year	12	<u>(5,680,307)</u>	<u>(2,354,454)</u>	<u>(2,570,626)</u>	<u>(2,031,972)</u>
Net current liabilities		<u>(249,117)</u>	<u>(299,125)</u>	<u>(146,096)</u>	<u>(196,104)</u>
Total assets less current liabilities		<u>171,534</u>	<u>171,526</u>	<u>171,534</u>	<u>171,526</u>
Net assets		<u>171,534</u>	<u>171,526</u>	<u>171,534</u>	<u>171,526</u>
Capital and reserves					
Called up share capital	14	1,000	1,000	1,000	1,000
Other reserves		<u>170,526</u>	<u>170,526</u>	<u>170,526</u>	<u>170,526</u>
Total shareholder's funds		<u>171,526</u>	<u>171,526</u>	<u>171,526</u>	<u>171,526</u>
Minority Interest	17	<u>8</u>	<u>-</u>	<u>8</u>	<u>-</u>
Total Equity		<u>171,534</u>	<u>171,526</u>	<u>171,534</u>	<u>171,526</u>

The Financial Statements on page 9 to 12 were approved by the board of Directors on 25 April 2016 and were signed on its behalf by:



Jonathan Biggs
Director

The notes on pages 13 - 24 form part of the Financial Statements.

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

Group	Note	Called-up share capital £	Other Reserves £	Total £
Balance as at 1 January 2014	14	1,000	170,526	171,526
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	-
Balance as at 31 December 2014	14	1,000	170,526	171,526
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	-
Balance as at 31 December 2015	14	1,000	170,526	171,526

Company		Called-up share capital £	Other Reserves £	Total £
Balance as at 1 January 2014	14	1,000	170,526	171,526
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	-
Balance as at 31 December 2014	14	1,000	170,526	171,526
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	-
Balance as at 31 December 2015	14	1,000	170,526	171,526

The notes on pages 13 to 24 form part of the Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

		Year ended 31 December 2015 £	Year ended 31 December 2014 £
	Note		
Net cash from operating activities	15	7,887,597	7,529,585
Taxation paid		-	-
Net cash generated from operating activities		7,887,597	7,529,585
Cash flow from investing activities			
Interest received		2,363	1,978
Interest payable		(11,328)	(7,940)
Purchase of tangible fixed assets		(218,899)	(200,676)
Net cash used in investing activities		(227,864)	(206,638)
Cash flow from financing activities			
Repayment of Capital		-	(1)
Payment of Capital		-	2
Drawings paid to minority members		(6,469,664)	(9,355,910)
Net cash used in financing activities		(6,469,664)	(9,355,909)
Net increase / (decrease) in cash and cash equivalents		1,190,069	(2,032,962)
Cash and cash equivalents at the beginning of the year		284,228	2,320,820
Exchange gain/(losses on cash and cash equivalents		14,537	(3,630)
Cash and cash equivalents at the end of the year		1,488,834	284,228

The notes on pages 13 to 24 form part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

General information

Accel Partners Ltd., (the “Company”) is a private limited company incorporated in the United Kingdom, having its registered office at 16 St. James’s Street, London, SW1A 1ER. The principal activity of the Company and its subsidiary Accel Partners Management LLP (together the “Group”), is provision of investment advisory services to Accel London Management Limited.

Statement of compliance

The Group and the individual Financial Statements of Accel Partners Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Financial Statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention. This is the first year in which the Financial Statements have been prepared under FRS 102. The date of transition to FRS 102 is 1 January 2014. Details of the transition to FRS 102 are disclosed in Note 20.

In accordance with the Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement. A Company profit of £ Nil (2014: £ Nil) has been included within the results reported in the consolidated Financial Statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company’s shareholders.

The Company has taken advantage of the following exemptions:

- (a) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv);

Going concern

On the basis of their assessment of the Group’s and the company’s financial position and resources, the Directors believe that the Group is well placed to manage its business risks. Therefore the Directors have a reasonable expectation that the Group and the company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS – continued

Basis of consolidation

The consolidated Financial Statements have been prepared in accordance with section 9 of FRS 102. The consolidated Financial Statements consolidate the results and the position of the Company and its subsidiary undertaking, Accel Partners Management LLP ("the LLP"), for the year ended 31 December 2015.

Subsidiaries are entities that are directly or indirectly controlled by the Group. Control exists where the Group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively. Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Uniform accounting policies have been used across the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Investments

Investments are carried at the lower of cost and fair value less cost to sell.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. They are depreciated so as to write off the cost or valuation of each asset over its estimated useful life. Costs include those costs which are directly attributable to bringing the asset into working condition for its intended use. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in consolidated income statement and included within the other operating profit.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, being as follows:

Computers and technology equipment	-	over 3 years
Telecoms equipment	-	over 3 years
Office equipment	-	over 5 years
Fixtures and fittings	-	over 10 years

Foreign currencies

(a) Functional and presentation currency

The Group's and Company's functional and presentation currency is pound sterling.

(b) Transactions and balances

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

NOTES TO THE FINANCIAL STATEMENTS – continued

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash at bank are presented in the consolidated income statement within the operating profit.

Financial instruments

The Group has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(a) Financial assets

Basic financial assets, including debtors 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement immediately.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement immediately.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(b) Financial liabilities

Basic financial liabilities, including trade creditors, accruals and amounts owed to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where it is measured at the present value of the future receipts discounted at a market rate of interest. They are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Expenses

Expenses relate to costs incurred by the Group in relation to the administration and business of the Group and are recognised on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS – continued

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within creditors in current liabilities.

Related parties

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Group Financial Statements. See note 18 for further details on related party transactions.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date on the excess of taxable income and allowable expenses.

Deferred taxation

Deferred tax is accounted for on an undiscounted basis at expected tax rates on all timing differences that have originated but not reversed at the balance sheet date where transactions and events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the Financial Statements other than differences regarded as permanent. A deferred tax asset is only recognised where it is more likely than not that the asset will be recoverable in the foreseeable future out of taxable profits from which the reversal of timing differences can be deducted.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the consolidated income statement on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the income statement, to reduce the lease expense, on a straight-line basis over the period of the lease.

Employee benefits

The Group provides a range of benefits to employees, including bonus arrangements and pension contributions plans.

(a) Short term benefits:

Short-term employee benefits such as salaries and compensated absence are recognised as an expense in the year employees render services to the Group.

(b) Pension contributions:

Pension contributions to employees' Self Invested Pension Schemes are accounted for in the income statement on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS – continued

Critical judgements and estimates in applying the accounting policy

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. TURNOVER

Turnover, which is stated net of value added tax, is attributable to the supply of investment advisory services provided during the year and arising from continuing activities in the UK. Fees are recognised once earned.

Other income relates to rent received for a sublease acquired in 2012. Income is recognised on a straight line basis over the term of the sublease.

3. OPERATING PROFIT

	Group	
	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Operating profit is stated after charging		
Operating leases	990,821	968,150
Staff cost (Note 4)	2,767,822	2,307,104
Fees payable to auditors :		
Audit of the Financial Statements	15,936	13,060
Audit of the Financial Statements of Subsidiary	25,625	21,000
Other audit services	2,200	2,200
Taxation services	93,325	82,590
Depreciation	115,879	86,048
Foreign exchange differences	(14,538)	3,630

NOTES TO THE FINANCIAL STATEMENTS – continued

4. STAFF COST

	Group & Company	
	Year ended 31 December 2015	Year ended 31 December 2014
	£	£
Wages and salaries	2,416,555	2,004,138
Social security costs	318,809	272,014
Other pension costs	32,458	30,952
	<u>2,767,822</u>	<u>2,307,104</u>

The average monthly number of persons (including Directors) employed by the Group and the Company during the year was:

	Group Year ended 31 December 2015	Company Year ended 31 December 2015	Group Year ended 31 December 2014	Company Year ended 31 December 2014
Administration	15	15	14	14
Fund Management	<u>9</u>	<u>0</u>	<u>8</u>	<u>0</u>

5. DIRECTORS EMOLUMENTS

During the year no Directors received any remuneration in respect of services provided to the Company. Some of the Directors are also Members of the LLP, the total remuneration receivable by the Directors in their capacity as Members was £6,218,042 (2014 £5,987,618).

The amount of remuneration attributable to the Director in their capacity as Member with the largest remuneration was £2,204,372 (2014 £1,687,525).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2015	Year ended 31 December 2014
	£	£
Interest receivable	<u>2,363</u>	<u>1,978</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Group 2015	Group 2014
	£	£
Interest payable on loan and overdrafts payable within 1 year, not by instalments;		
Other finance costs	<u>11,328</u>	<u>7,940</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Tax on profit on ordinary activities

	Group	
	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Current tax:		
UK corporation tax on profits of the year	-	-
Adjustments in respect of the prior period	-	-
Total current tax	-	-

b) Reconciliation of tax charge

	Group	
	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Profit on ordinary activities before tax	8,315,886	7,837,647
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 20% (2014 – 21.5%)	1,663,177	1,157,529
Effects of:		
Adjustments to tax in respect of the prior year	-	-
Disallowed expenses and non-taxable income	-	-
Profits allocated to minority interests	(1,663,177)	(1,157,529)
Total tax charge for the year	-	-

The rate of corporation tax changed from 21% to 20% on 1st April 2015.

9. MINORITY INTEREST

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Minority interests	8,315,886	7,837,647

These represent appropriations to the Members of Accel Partners Management LLP.

NOTES TO THE FINANCIAL STATEMENTS – continued

10. TANGIBLE FIXED ASSETS

Group and Company	Telecoms equipment	Computer equipment	Office equipment	Fixtures and fittings	Total
Cost					
At 1 January 2015	21,426	432,196	127,670	1,364,941	1,946,233
Additions	39,715	45,536	82,944	50,704	218,899
At 31 December 2015	61,141	477,732	210,614	1,415,645	2,165,132
Accumulated Depreciation					
At 1 January 2015	20,944	328,689	67,486	1,211,483	1,628,602
Provided during the year	2,847	56,271	30,810	25,951	115,879
At 31 December 2015	23,791	384,960	98,296	1,237,434	1,744,481
Net book value					
At 31 December 2014	482	103,507	60,184	153,457	317,630
At 31 December 2015	37,350	92,772	112,318	178,211	420,651

11. DEBTORS

	Group Year ended 31 December 2015 £	Company Year ended 31 December 2015 £	Group Year ended 31 December 2014 £	Company Year ended 31 December 2014 £
Amounts due within 1 year				
Amounts owed by other related	2,319,900	-	243,181	-
Other debtors	140,162	131,263	113,515	106,087
Prepayments and accrued income	638,974	583,099	760,500	708,771
Loans and other debts due from	-	-	179,786	-
	3,099,036	714,362	1,296,982	814,858
Amounts due after 1 year				
Rent deposit	843,320	843,320	843,320	843,320
Total	3,942,356	1,557,682	2,140,302	1,658,178

The amount owed by related companies arises in the normal course of business, is unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS – continued
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group Year ended 31 December 2015 £	Company Year ended 31 December 2015 £	Group Year ended 31 December 2014 £	Company Year ended 31 December 2014 £
Trade creditors	146,737	113,687	133,203	88,457
Amounts owed due to related companies	11,118	1,674,148	101,763	1,367,724
Accruals	1,807,348	54,915	629,879	126,480
Corporation tax	-	-	-	-
PAYE and NI liabilities	612,413	511,704	449,311	449,311
Loans and other debts owed due to Members' of the subsidiary	3,102,691	-	1,256,470	-
	<u>5,680,307</u>	<u>2,354,454</u>	<u>2,570,626</u>	<u>2,031,972</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

13. FINANCIAL INSTRUMENTS BY CATEGORY

	Group Year ended 31 December 2015 £	Company Year ended 31 December 2015 £	Group Year ended 31 December 2014 £	Company Year ended 31 December 2014 £
The Group and the Company has the following financial instruments:				
Financial assets at fair value through profit and loss	-	-	-	-
Financial assets that are debt instruments measured at amortised cost:				
Amounts owed by other related companies (note 11)	2,319,900	-	243,181	-
Loans and other debts due from Members (note 11)	-	-	179,786	-
Other debtors (note 11)	140,162	131,263	113,515	106,087
Rent deposit (note 11)	843,320	843,320	843,320	843,320
	<u>3,303,382</u>	<u>974,583</u>	<u>1,379,802</u>	<u>949,407</u>
Financial liabilities measured at amortised cost:				
Trade creditors (note 12)	146,737	113,687	133,203	88,457
Amounts owed due to related companies (note 12)	11,118	1,674,148	101,763	1,367,724
Accruals (note 12)	1,807,348	54,915	629,879	126,480
Corporation tax (note 12)	-	-	-	-
PAYE and NI liabilities (note 12)	612,413	511,704	449,311	449,311
Loans and other debts owed due to Members of the subsidiary (note 12)	3,102,691	-	1,256,470	-
	<u>5,680,307</u>	<u>2,354,454</u>	<u>2,570,626</u>	<u>2,031,972</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

14. CALLED UP SHARE CAPITAL

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Authorised		
'A' Ordinary share of £1 each	1	1
Ordinary shares of £1 each	999	999
Allotted, called up, issued and fully paid		
'A' Ordinary share of £1 each	1	1
Ordinary shares of £1 each	999	999
	<u>1,000</u>	<u>1,000</u>

The 'A' Ordinary Shares do not confer on the holders any right of participation in the profits of the Company.

The holders of the 'A' Ordinary Shares have the right, by notice in writing signed by a majority of the holders of the 'A' Ordinary Shares delivered to the registered office of the Company, to appoint persons nominated by such holders as Directors of the Company and to remove from office any person so appointed.

15. NOTES TO THE CASH FLOW STATEMENTS

	Group	
	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Profit for the financial year	-	-
Adjustments for:		
Tax on profit on ordinary activities	-	-
Net interest (receivable)/expense	8,965	5,962
Minority interest	8,315,886	7,837,647
Operating profit	8,324,851	7,843,609
Depreciation	115,879	86,048
(Increase) in debtors	(1,802,055)	(26,684)
Increase/(Decrease) in creditors	1,263,460	(377,018)
Foreign exchange differences	(14,538)	3,630
Net cash inflow from operating activities	7,887,597	7,529,585

NOTES TO THE FINANCIAL STATEMENTS – continued

16. COMMITMENT UNDER OPERATING LEASE

At 31 December the Company had annual commitments under operating leases as follows:

	2015 Buildings £	2014 Buildings £
Within one year	990,821	990,821
Between two and five years	1,486,232	2,477,053
Over 5 years	-	-

17. MINORITY INTEREST

Minority interests represent the interests of Members in Accel Partners Management LLP. Loans and other amounts due to these Members are included in creditors

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Capital contributed by interests	8	8
Profit Attributable to minority interests	8,315,886	7,837,647
Profit Attributable to minority interests	(8,315,886)	(7,837,647)
	<u>8</u>	<u>8</u>

18. RELATED PARTY TRANSACTIONS

Expenses incurred by the Company to the value of £4,625,022 (2014: £4,567,830) were paid for by Accel Partners Management LLP.

Expenses were repaid to Accel Management Co L.L.C to the value of £562,258 (2014: £337,743). Expenses outstanding at 31 December 2015 were £11,118 (2014: £101,763), which are shown in creditors.

The Group received advisory fees from Accel London Management Limited. The total fees for the year ended 31 December 2015 were £18,319,535 (2014: £15,809,903). Fees receivable at 31 December 2015 were £2,319,534 (2014: £243,181).

Fund raising expenses paid by Accel Partners Management LLP regarding Accel London V L.P. Fund, which are recoverable from the Fund, were £365 (2014: £Nil).

Loans and other debt due to / from Members of LLP at 31 December 2015 and 31 December 2014 are shown in note 11 and 12.

19. ULTIMATE CONTROLLING PARTY

The parent of the Company is Accel Europe Guernsey Limited. Accel Europe Guernsey Limited is controlled by one discretionary trust: The Max Trust.

NOTES TO THE FINANCIAL STATEMENTS – continued

20. TRANSITION TO FRS 102

This is the first year that the Group and Company has presented its results under FRS 102. FRS 102 has been adopted by the Group for year ended 31 December 2015. The last Financial Statements under the old UK GAAP were for the year ended 31 December 2014.

There are no measurement differences when FRS 102 was adopted.