

Registered No: 05137567

Cambridge Place Partners (UK) Limited

Directors' Report and Consolidated Financial Statements

For the year ended 30 November 2016



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Registered No: 05137567

Information

Directors

Nicholas Aspinall
Robert Michael Kramer

Company Secretary

Nicholas Aspinall

Independent Auditor

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Registered Office

4th Floor Reading Bridge House
George Street
Reading
RG1 8LS

Company registered number

05137567

Directors' Report

For the year ended 30 November 2016

The Directors present their report and the audited consolidated financial statements of Cambridge Place Partners (UK) Limited ("the Company") and its subsidiary undertakings Cambridge Place Investment Management LLP and Cambridge Place Advisors Limited (together "the Group") for the year ended 30 November 2016. These financial statements have been prepared on a break up basis following a decision on 29 January 2015 to exit the UK investment management and advisory businesses winding down the Group in an orderly manner.

Basis of preparation – Break up basis

The financial statements are prepared on a break up basis following a decision taken on 29 January 2015 by the Directors to exit the investment management business in the United Kingdom and to liquidate the Company. The financial statements were prepared on a break up basis for the year ended 30 November 2015 and as a consequence the Directors made adjustments to the assets and liabilities of the Group at that time. The Directors have reassessed the carrying value of the assets and liabilities of the Group during the year and do not consider any further adjustments to be necessary.

The Directors of the Group began the wind-down of the Company during 2015, however due to the time taken to transfer the investment management agreements and property leases to alternative parties, the Directors were unable to complete all wind-down procedures by the year end. The Directors of the Group will continue to wind-down the Company during 2017 in an orderly manner.

Principal activity

The principal activity of the Group during the year was that of providing investment advisory and property management services.

The Company is an intermediary holding company. It is a subsidiary of Cambridge Place Partners LP, an entity domiciled in the Isle of Man and, together with its subsidiary undertakings Cambridge Place Investment Management LLP and Cambridge Place Advisors Limited, forms part of the Cambridge Place Group ("the CPIM Group").

Directors

The Directors of the Company who held office during the year and up to the date of this report, were:

Nicholas Aspinall
Robert Michael Kramer

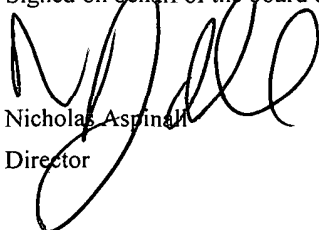
Disclosure of information to the auditors

So far as the Directors are aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Company's auditors are unaware. The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

Auditors

Ernst & Young LLP resigned during the year and haysmacintyre were appointed in their place. haysmacintyre will be proposed for re-appointment at the forthcoming Annual General Meeting.

Signed on behalf of the board on 8 August 2017 by



Nicholas Aspinall
Director

Group Strategic report

For the year ended 30 November 2016

Results and business review

The results for the year, and the Company's financial position at the end of the year, are shown on pages 7 to 12. The Directors do not propose the payment of an ordinary dividend (2015: £nil).

The Group's key financial and other performance indicators during the year were as follows:

	2016 £	2015 £
Group turnover and other income	1,392,822	2,046,129
Administrative expenses and service charges	(1,149,479)	(2,075,335)
Loss for the financial year	(32)	(66,280)
Shareholders' funds	8,996,435	8,876,148
Cash at bank and in hand	85,500	602,033

Limited investment management fees of £136,413 were received in the year. The investment management activities in respect of the structured credit funds ended in January 2016 with fees of £35,728 for the year (2015: £157,545).

Deferred management fees of £37,558 (2015: £181,212) were received from the successor manager to the Crownstone real estate fund.

At the end of the year the Group managed just one fund, the CDO, and had received management fees of £63,127 (2015: £265,358). However, all of the fees from the CDO after May 2016 were paid to a sub-advisor.

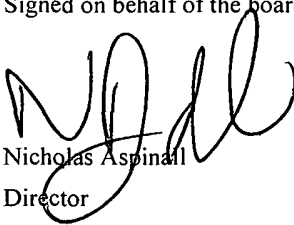
Other income represents income from sub-licencing part of the Group's premises. Other income of £1,256,409 (2015: £1,442,014) was earned from the premises.

The Group has no employees of its own (2015: nil). All employee costs are borne by Cambridge Place Limited and Cambridge Place Investment Management Inc. and are recharged to the Group as part of the annual service charge fees. The portion of the service charge relating to remuneration of staff is not separately identifiable from the overall charge.

Principal risks and uncertainties

The Group's principal risks relate to the management of cash flows and liquidity and, following the decision to curtail the UK investment management business, the process and timing for the transfer of clients. In 2016, the Group received monthly management fees from its legacy business and other income. The management fees on the legacy business have declined substantially. Costs incurred by the Group comprise amounts charged by the service companies, Cambridge Place Limited and Cambridge Place Investment Management Inc., and are only required to be paid when the Group has surplus funds.

Signed on behalf of the board on  August 2017 by


Nicholas Aspinall
Director

Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Directors' Report, the Strategic 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 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 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 Company and the Group 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 for the Group's financial statements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business. For reasons stated in the Directors' report and note 1, the financial statements have not been prepared on a going concern basis.

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.

Independent Auditors' Report

to the Members of Cambridge Place Partners (UK) Limited

We have audited the financial statements of Cambridge Place Partners (UK) Limited for the year ended 30 November 2016 which comprise the Consolidated Income Statement, the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 15. 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) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared on a break-up basis as disclosed in note 1.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities on page 4, 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). Those standards require us to comply with the Financial Reporting Council'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/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 30 November 2016 and of the Group's profit or 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditors' Report

to the Members of Cambridge Place Partners (UK) Limited (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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Melanie Pittas

Melanie Pittas (Senior statutory auditor)

For and on behalf of

haysmacintyre

26 Red Lion Square

London

WC1R 4AG

Date: *8 August 2017*

Consolidated Statement of Comprehensive Income

	Notes	2016 £	2015 £
Turnover	1.5	136,413	604,115
Administrative expenses		(1,149,511)	(2,075,335)
Operating loss		(1,013,098)	(1,471,220)
Other income		1,256,409	1,442,014
Foreign exchange loss		(243,343)	(37,074)
Loss on ordinary activities before taxation		(32)	(66,280)
Taxation on profit on ordinary activities	4	-	-
Loss for the financial year		(32)	(66,280)
Exchange difference on retranslation of subsidiary		120,287	393,830
Other comprehensive income for the year		120,287	393,830
Total comprehensive income for the year		120,255	327,550
Loss for the year attributable to:			
Non-controlling interests		(32)	(66,280)
Owners of the parent company		-	-
		(32)	(66,280)
Total comprehensive income for the year attributable to:			
Non-controlling interests		(32)	(66,280)
Owners of the parent company		120,287	393,830
		120,255	327,550

All amounts are in respect of discontinuing activities.

The Group has decided to wind down its activities and consequently these accounts are prepared on a break-up basis.

The Company was dormant in the year and generated no profit or loss in the prior year.

The notes on pages 13 to 18 form a part of these financial statements.

Consolidated Statement of Financial Position

As at 30 November 2016

	Notes	2016 £	2015 £
<i>Current assets</i>			
Debtors	8	1,381,229	216,376
Cash at bank and in hand	9	85,500	602,033
		<u>1,466,729</u>	<u>818,409</u>
<i>Creditors: amounts falling due within one year</i>	10	(758,505)	(230,440)
<i>Net assets</i>		<u>708,224</u>	<u>587,969</u>
<i>Capital and reserves</i>			
Called up share capital		6,645,985	6,645,985
Profit and loss account		2,350,450	2,230,163
<i>Total equity attributable to owners of the parent</i>		<u>8,996,435</u>	<u>8,876,148</u>
Non-controlling interests		(8,288,211)	(8,288,179)
		<u>708,224</u>	<u>587,969</u>

The financial statements on pages 7 to 12 were approved and authorised for issue by the Directors on August 2017.

Signed on behalf of the Board on 8 August 2017 by:



Nicholas Aspirall, Director

The notes on pages 13 to 18 form a part of these financial statements.

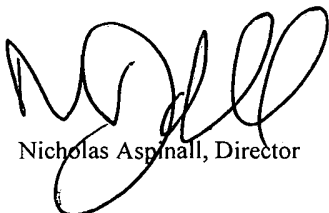
Company Statement of Financial Position

As at 30 November 2016

	Notes	2016 £	2015 £
<i>Current assets</i>			
Investments	7	50,000	50,000
<i>Creditors: amounts falling due within one year</i>	10	(50,000)	(50,000)
<i>Net assets</i>		-	-
<i>Capital and reserves</i>			
Called up share capital		6,645,985	6,645,985
Profit and loss account		(6,645,985)	(6,645,985)
		-	-

The financial statements on pages 7 to 12 were approved and authorised for issue by the Directors on August 2017.

Signed on behalf of the Board on 8 August 2017 by:



Nicholas Aspinall, Director

The notes on pages 13 to 18 form a part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 November 2016

	Share capital	Retained earnings	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£
At 1 December 2014	6,645,985	1,836,333	8,482,318	(7,852,217)	630,101
Comprehensive income for the year					
Loss for the year	-	-	-	(66,280)	(66,280)
Exchange gain on revaluation of subsidiary	-	393,830	393,830		393,830
Other comprehensive income for the year	-	393,830	393,830	-	393,830
Total comprehensive income for the year		393,830	393,830	(66,280)	327,550
Amounts withdrawn by non-controlling interests	-	-	-	(369,682)	(369,682)
Total transactions with owners	-	-	-	(369,682)	(369,682)
At 30 November 2015	6,645,985	2,230,163	8,876,148	(8,288,179)	587,969
At 1 December 2015	6,645,985	2,230,163	8,876,148	(8,288,179)	587,969
Comprehensive income for the year					
Loss for the year	-	-	-	(32)	(32)
Exchange gain on revaluation of subsidiary	-	120,287	120,287	-	120,287
Other comprehensive income for the year	-	120,287	120,287	-	120,287
Total comprehensive income for the year	-	120,287	120,287	(32)	120,255
Total transactions with owners	-	-	-	-	-
At 30 November 2016	6,645,985	2,350,450	8,996,435	(8,288,211)	708,224

The notes on pages 13 to 18 form a part of these financial statements.

Company Statement of Changes in Equity

For the year ended 30 November 2016

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
	£	£	£
At 1 December 2014	6,645,985	(6,645,985)	-
Comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 30 November 2015	6,645,985	(6,645,985)	-
At 1 December 2015	6,645,985	(6,645,985)	-
Comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 30 November 2016	6,645,985	(6,645,985)	-

The notes on pages 13 to 18 form a part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 November 2016

	2016	2015
	£	£
Cash flows from operating activities		
Loss for the financial year	(32)	(66,280)
Adjustments for:		
(Increase)/decrease in debtors	(1,164,853)	439,949
Increase/(decrease) in creditors	<u>528,065</u>	<u>(69,335)</u>
Net cash (used in)/generated from operating activities	<u>(636,820)</u>	<u>304,334</u>
Cash flows from financing activities		
Amounts withdrawn by non-controlling interests	<u>-</u>	<u>(369,682)</u>
Net cash used in financing activities	<u>-</u>	<u>(369,682)</u>
Net decrease in cash and cash equivalents	(636,820)	(65,348)
Foreign exchange gain	<u>120,287</u>	<u>393,830</u>
	<u>(516,533)</u>	<u>328,482</u>
Cash and cash equivalents at beginning of year	<u>602,033</u>	<u>273,551</u>
Cash and cash equivalents at the end of year	<u>85,500</u>	<u>602,033</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>85,500</u>	<u>602,033</u>

The notes on pages 13 to 18 form a part of these financial statements.

Notes to the Financial Statements

For the year ended 30 November 2016

1. Accounting policies

1.1 General information

Cambridge Place Partners (UK) Limited is a limited company incorporated and domiciled in England and Wales. The address of its registered office is 4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS, and its principal place of business is Lexicon House, 17 Old Court Place, London, W8 4PL.

1.2 Basis of accounting

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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LLP's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 Basis of consolidation

The financial statements of the Group consolidate the financial statements of Cambridge Place Partners (UK) Limited, its wholly owned subsidiary Cambridge Place Advisors Limited and the Company's share of the interests in Cambridge Place Investment Management LLP. The financial statements are drawn up to 30 November. No Statement of Comprehensive Income is presented for Cambridge Place Partners (UK) Limited as permitted by Section 408 of the Companies Act 2006, the net profit of the Company was £nil (2015: £nil).

1.4 Going concern

The financial statements are prepared on a break up basis following a decision taken on 29 January 2015 by the Directors to exit the investment management and advisory businesses in the United Kingdom. No additional provisions have been made for the costs to wind up the business or for existing commitments.

1.5 Turnover

Advisory, management and performance fees represent fees receivable for investment advisory and investment management services provided during the year and arising from discontinuing activities in the UK. Management and advisory fees are recognised on an accruals basis net of VAT and rebates.

Other income represents rental income from subletting part of the Group's premises, plus any other miscellaneous income receivable for services provided during the year. The former is recognised on a straight line accrual basis, over the tenure of the lease. Interest receivable is recognised on an accruals basis.

1.6 Operating leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease. The value of any rent free period is amortised over the life of the lease.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements (continued)

For the year ended 30 November 2016

1. Accounting policies (continued)

1.8 Investments

Investments are re-measured to market value at each reporting date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at cost less impairment.

1.9 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.

1.10 Financial instruments

The Group 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 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 cash or other consideration, expected to be paid or received.

1.11 Creditors

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

1.12 Foreign currencies

Functional and presentation currency

The Group's functional and presentational currency is GBP.

Transactions and balances

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

At each year 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.

The financial statements of subsidiary undertakings that are denominated in other currencies are translated at the date of exchange at the reporting date. The exchange difference arising in the reclassification of opening net assets is taken directly to the Statement of Comprehensive Income.

1.13 Taxation

The tax expense for the year comprises current tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Notes to the Financial Statements

For the year ended 30 November 2016

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for revenues and expenses during the year.

Critical judgements in applying the Group's accounting policies

The Directors have not been required to apply any significant judgements in preparing the financial statements.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

3. Operating loss

During the year and the prior year, there was no charge to the Statement of Comprehensive Income for fees payable to the auditors for audit and non-audit services. The 2016 audit fee of £2,500 (2015: £5,000) was borne by Cambridge Place Limited, the UK Service Company to the CPIM Group, and was not recharged to the Company. The Company did not incur any non-audit fees that were payable to the auditors during the year or the prior year.

4. Taxation

(a) Tax on loss on ordinary activities:

	<i>Group</i> 2016	<i>Group</i> 2015
	£	£
<i>The tax charge is made up as follows:</i>		
UK Corporation Tax on result for the year	-	-
Total current tax	-	-

(b) Factors affecting the tax charge for the year:

Loss on ordinary activities before taxation	(32)	(66,280)
Corporation tax 20.00% (20.33%)	(6)	(13,475)
<i>Effect of:</i>		
Non-taxable income	6	13,475

5. Staff costs

The Company and the Group have no employees of their own (2015: nil). All employee costs are borne by Cambridge Place Limited and Cambridge Place Investment Management Inc. and are recharged to the Group as part of the annual service charge fee. The portion of the service charge relating to the remuneration of staff is not separately identifiable from the overall charge.

Notes to the Financial Statements

For the year ended 30 November 2016

6. Directors' emoluments

The Company and the Group paid no directors' emoluments during the year (2015: £nil). Each Director also acts as a Director of affiliated companies and receives remuneration for their role as Director to all entities within the CPIM Group directly from these affiliates. All remuneration entitlements were borne by these affiliate entities on behalf of the Company and the Group, and were not recharged on a basis that is not deemed possible to allocate the proportion of the directors' total remuneration that relates to services provided to the Company or the Group.

7. Investments - Company

	<i>Unlisted investments</i>	<i>Total</i>
	£	£
At 1 December 2015 and 30 November 2016	<u>50,000</u>	<u>50,000</u>

Subsidiary undertakings

Name	Country of incorporation	Class of Shares	Holding
Cambridge Place Investment Management LLP	United Kingdom	Ordinary	99.71%
Cambridge Place Advisors Limited	United Kingdom	Ordinary	100%

The aggregate of the share capital and reserves as at 30 November 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/loss
	£	£
Cambridge Place Investment Management LLP	708,255	-
Cambridge Place Advisors Limited	49,968	(32)
	<u>933,743</u>	<u>(32)</u>

Notes to the Financial Statements

For the year ended 30 November 2016

8. Debtors: amounts falling due within one year

	2016 Group £	2015 Group £	2016 Company £	2015 Company £
Amounts due from Cambridge Place Limited	1,250,430	-	-	-
Amounts due from other group companies	125,868	100,699	-	-
Trade debtors	-	115,677	-	-
Other debtors	4,931	-	-	-
	<u>1,381,229</u>	<u>216,376</u>	<u>-</u>	<u>-</u>

9. Cash and cash equivalents

	2016 Group £	2015 Group £	2016 Company £	2015 Company £
Cash at hand and in bank	<u>85,500</u>	<u>602,033</u>	<u>-</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	2016 Group £	2015 Group £	2016 Company £	2015 Company £
Trade creditors	19,199	-	-	-
Accruals and deferred income	739,306	-	-	-
Other creditors	-	123,310	-	-
Amounts due to other group companies	-	50,000	50,000	50,000
VAT payable	-	57,130	-	-
	<u>758,505</u>	<u>230,440</u>	<u>50,000</u>	<u>50,000</u>

11. Financial instruments

	2016 Group £	2015 Group £	2016 Company £	2015 Company £
Financial assets				
Financial assets that are equity instruments measured at fair value through profit or loss	-	-	50,000	50,000
Financial assets measured at fair value through profit or loss	85,500	602,033	-	-
Financial assets that are debt instruments measured at amortised cost	1,376,298	216,376	-	-
	<u>1,461,798</u>	<u>818,409</u>	<u>50,000</u>	<u>50,000</u>

Notes to the Financial Statements

For the year ended 30 November 2016

11. Financial instruments (continued)

	2016	2015	2016	2015
	Group	Group	Company	Company
	£	£	£	£
Financial liabilities				
Financial liabilities measured at amortised cost	(758,505)	(173,310)	(50,000)	(50,000)

Financial assets that are equity instruments measured at fair value through profit or loss comprise investments in subsidiary undertakings.

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts due from other group companies and accrued income.

Financial liabilities comprise trade creditors, other creditors and accruals.

12. Operating lease commitments

	2016	2015
	£	£
Group		
<i>Leases which expire within 1 year:</i>		
Land and buildings	583,555	1,111,913

There are no lease commitments in the Company.

13. Related party transactions

Cambridge Place Partners (UK) Limited and Cambridge Place Limited are Designated Members of Cambridge Place Investment Management LLP ("the LLP"), a limited liability partnership registered in England and Wales. During the year £452,063 (2015: £2,068,948) was paid by the LLP to Cambridge Place Limited in respect of charges for investment advisory and other services. At the year end an amount of £1,250,430 (2015: £nil) was due from Cambridge Place Limited.

At 30 November 2016, £121,300 (2015: £121,300) was due to the LLP from Cambridge Place Investment Management Inc., a group undertaking under common control.

14. Parent and ultimate controlling party

The Group is a wholly-owned subsidiary of Cambridge Place Partners LP, a limited partnership incorporated in the Isle of Man. Aston Partners Limited is the general partner of Cambridge Place Partners LP and is its controlling party.

15. First time adoption of FRS 102

The policies applied under the Company's and the Group's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.