

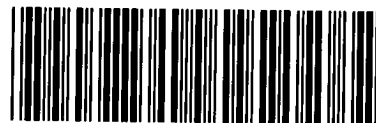
Registered No: 05137567

Cambridge Place Partners (UK) Limited

Directors' Report and Consolidated Financial Statements

For the year ended 30 November 2017

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Contents

	Page
Information	1
Directors' Report	2
Group Strategic Report	3
Statement of Director's responsibilities in respect of the financial statements	4
Independent Auditors' Report	5 – 7
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Financial Position	9
Company Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Company Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14 - 19

Registered No: 05137567

Information

Directors

Nicholas Aspinall

Robert Michael Kramer

Company Secretary

Nicholas Aspinall

Independent Auditor

haysmacintyre

10 Queen Street Place

London

EC4R 1AG

Registered Office

4th Floor Reading Bridge House

George Street

Reading

RG1 8LS

Company registered number

05137567

Directors' Report

For the year ended 30 November 2017

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 2017. 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.

Subsequent events

On 26 March 2018 the Company was acquired by Cambridge Place Holdings (UK) Limited.

Whilst the Directors intend to progress the Company to strike off, the possibility of the Company continuing as a holding company is being considered.

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 2018 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.

On 2 June 2017 the Group de-registered from the Financial Conduct Authority as no further investment advisory or investment management services are to be performed.

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

haysmacintyre will be proposed for re-appointment at the forthcoming Annual General Meeting.

Signed on behalf of the board on 16 August 2018 by



Nicholas Aspinall
Director

Group Strategic report

For the year ended 30 November 2017

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 8 to 13. The Directors do not propose the payment of an ordinary dividend (2016: £nil).

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

	2017	2016
	£	£
Group turnover and other income	3,923,747	1,392,822
Administrative expenses and service charges	4,194,797	1,149,511
Loss for the financial year	(31)	(32)
Shareholders' funds	8,943,765	8,996,435
Cash at bank and in hand	933,238	85,500

Investment management fees of £2,783,959 were received in the year (2016: £136,413).


Other income of £1,139,788 (2016: £1,256,409) represents income from sub-licencing part of the Group's premises.

The Group has no employees of its own (2016: none). 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

Following the Group decision in January 2015 to cease its UK investment management business, and the progressive wind down of the provision of investment management services to its fund clients, the Group's principal risks during 2017 related to management of its leasehold obligations. The Group had three separate leases of its premises: one was terminated by its landlord and ended in February 2017, the other two were assigned to the Royal Borough of Kensington & Chelsea ("RBKC"). The Group considers all remaining obligations to be de minimis, for example, original tenant liability of the assigned premises would only arise on the financial failure of RBKC. 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 16 August 2018 by:


Nicholas Aspinall
Director

Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Directors' Report, the Group Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law 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

Opinion

We have audited the financial statements of Cambridge Place Partners (UK) Limited ("the parent company") and its subsidiaries ("the group") for the year ended 30 November 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 November 2017 and of the group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group and parent company financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report

to the Members of Cambridge Place Partners (UK) Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out 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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent company'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 the Directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report

to the Members of Cambridge Place Partners (UK) Limited (continued)

Use of our report

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.

Melanie Pittas

Melanie Pittas (Senior Statutory Auditor)

For and on behalf of haysmacintyre, Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 21 August 2018

Consolidated Statement of Comprehensive Income

	Notes	2017 £	2016 £
Turnover	1.5	2,783,959	136,413
Administrative expenses		(4,194,797)	(1,149,511)
Operating loss		(1,410,838)	(1,013,098)
Other income		1,139,788	1,256,409
Foreign exchange gain/(loss)		271,019	(243,343)
Loss on ordinary activities before taxation		(31)	(32)
Taxation on profit on ordinary activities	4	-	-
Loss for the financial year		(31)	(32)
Exchange difference on retranslation of subsidiary		(52,670)	120,287
Other comprehensive (loss)/income for the year		(52,670)	120,287
Total comprehensive (loss)/income for the year		(52,701)	120,255
Loss for the year attributable to:			
Non-controlling interests		(31)	(32)
Owners of the parent company		-	-
		(31)	(32)
Total comprehensive (loss)/income for the year attributable to:			
Non-controlling interests		(31)	(32)
Owners of the parent company		(52,670)	120,287
		(52,701)	120,255

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 notes on pages 14 to 19 form a part of these financial statements.

Consolidated Statement of Financial Position**As at 30 November 2017**

	<i>Notes</i>	<i>2017</i> £	<i>2016</i> £
<i>Current assets</i>			
Debtors	8	6,778	1,381,229
Cash at bank and in hand	9	933,238	85,500
		<u>940,016</u>	<u>1,466,729</u>
<i>Creditors: amounts falling due within one year</i>	10	(284,493)	(758,505)
<i>Net assets</i>		<u>655,523</u>	<u>708,224</u>
<i>Capital and reserves</i>			
Called up share capital		6,645,985	6,645,985
Profit and loss account		2,297,780	2,350,450
<i>Total equity attributable to owners of the parent</i>		<u>8,943,765</u>	<u>8,996,435</u>
Non-controlling interests		(8,288,242)	(8,288,211)
		<u>655,523</u>	<u>708,224</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
16 August 2018.



Nicholas Aspinall, Director

The notes on pages 14 to 19 form a part of these financial statements.

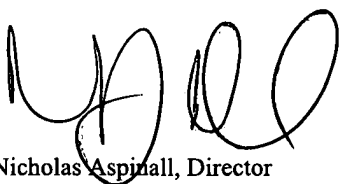
Company Statement of Financial Position

As at 30 November 2017

	Notes	2017 £	2016 £
Current assets			
Investments	7	50,000	50,000
Creditors: amounts falling due within one year	10	(50,000)	(50,000)
Net assets		-	-
Capital and reserves			
Called up share capital		6,645,985	6,645,985
Profit and loss account		(6,645,985)	(6,645,985)
		-	-

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
16 August 2018.



Nicholas Aspinall, Director

The notes on pages 14 to 19 form a part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 November 2017

	Share capital	Retained earnings	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£
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
At 1 December 2016	6,645,985	2,350,450	8,996,435	(8,288,211)	708,224
Comprehensive income for the year					
Loss for the year	-	-	-	(31)	(31)
Exchange loss on revaluation of subsidiary	-	(52,670)	(52,670)	-	(52,670)
Other comprehensive loss for the year	-	(52,670)	(52,670)	-	(52,670)
Total comprehensive loss for the year	-	(52,670)	(52,670)	(31)	(52,701)
Total transactions with owners	-	-	-	-	-
At 30 November 2017	6,645,985	2,297,780	8,943,765	(8,288,242)	655,523

The notes on pages 14 to 19 form a part of these financial statements.

Company Statement of Changes in Equity

For the year ended 30 November 2017

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
	£	£	£
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)	-
At 1 December 2016	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 2017	6,645,985	(6,645,985)	-

The notes on pages 14 to 19 form a part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 November 2017

	2017	2016
	£	£
Cash flows from operating activities		
Loss for the financial year	(31)	(32)
Adjustments for:		
Decrease/(increase) in debtors	1,374,451	(1,164,853)
(Decrease)/increase in creditors	<u>(474,012)</u>	<u>528,065</u>
Net cash generated from/(used in) operating activities	<u>900,408</u>	<u>(636,820)</u>
Net increase/(decrease) in cash and cash equivalents	900,408	(636,820)
Foreign exchange (loss)/gain	<u>(52,670)</u>	<u>120,287</u>
	847,738	(516,533)
Cash and cash equivalents at beginning of year	<u>85,500</u>	<u>602,033</u>
Cash and cash equivalents at the end of year	<u>933,238</u>	<u>85,500</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>933,238</u>	<u>85,500</u>

The notes on pages 14 to 19 form a part of these financial statements.

Notes to the Financial Statements

For the year ended 30 November 2017

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, and that of its subsidiaries, is 4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS, and the Group's 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.

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 (2016: £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.

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

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.

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 (continued)

For the year ended 30 November 2017

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 2017 audit fee of £2,600 (2016: £2,500) was borne by Cambridge Place Limited, the UK Service Company to the 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> 2017 £	<i>Group</i> 2016 £
<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	(31)	(32)
Corporation tax 19.33% (20.33%)	(6)	(6)
<i>Effect of:</i>		
Non-taxable income	6	6
	-	-

5. Staff costs

The Company and the Group have no employees of their own (2016: none). 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 (continued)

For the year ended 30 November 2017

6. Directors' emoluments

The Company and the Group paid no directors' emoluments during the year (2016: £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 2016 and 30 November 2017	<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 2017 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	655,522	-
Cambridge Place Advisors Limited	49,937	(31)
	<u>705,459</u>	<u>(31)</u>

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

8. Debtors: amounts falling due within one year

	2017 Group £	2016 Group £	2017 Company £	2016 Company £
Amounts due from Cambridge Place Limited	-	1,250,430	-	-
Amounts due from other group companies	-	125,868	-	-
Other debtors	6,778	4,931	-	-
	<u>6,778</u>	<u>1,381,299</u>	<u>-</u>	<u>-</u>

9. Cash and cash equivalents

	2017 Group £	2016 Group £	2017 Company £	2016 Company £
Cash at hand and in bank	<u>933,238</u>	<u>85,500</u>	<u>-</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	2017 Group £	2016 Group £	2017 Company £	2016 Company £
Trade creditors	1,780	19,199	-	-
Accruals and deferred income	149,074	739,306	-	-
Other creditors	42,385	-	-	-
Amounts due to other group companies	91,254	-	50,000	50,000
	<u>284,493</u>	<u>758,505</u>	<u>50,000</u>	<u>50,000</u>

11. Financial instruments

	2017 Group £	2016 Group £	2017 Company £	2016 Company £
Financial assets				
Financial assets that are equity instruments measured at fair value through profit or loss	-	-	50,000	50,000
Financial assets that are debt instruments measured at amortised cost	-	1,376,298	-	-
	<u>-</u>	<u>1,376,298</u>	<u>50,000</u>	<u>50,000</u>

Notes to the Financial Statements (continued)

For the year ended 30 November 2017

11. Financial instruments (continued)

	2017	2016	2017	2016
	Group	Group	Company	Company
	£	£	£	£
Financial liabilities				
Financial liabilities measured at amortised cost	(284,493)	(758,505)	(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 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

	2017	2016
	£	£
Group		
<i>Leases which expire within 1 year:</i>		
Land and buildings	-	583,555

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 £3,925,765 (2016: £452,063) 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 £41,254 was due to (2016: £1,250,430 due from) Cambridge Place Limited.

At 30 November 2017, £Nil (2016: £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

As at 30 November 2017 the Company was a wholly-owned subsidiary of Cambridge Place Partners LP, a limited partnership incorporated in the Isle of Man. Aston Partners Limited was the general partner of Cambridge Place Partners LP and was its controlling party.

On 26 March 2018 the Company was acquired by Cambridge Place Holdings (UK) Limited. Cambridge Place Holdings (UK) Limited is now the ultimate parent company.

The ultimate controlling party is Nicholas Aspinall, a Director of the Company and a Director of Cambridge Place Holdings (UK) Limited.

15. Subsequent events

On 26 March 2018 the Company was acquired by Cambridge Place Holdings (UK) Limited.

Whilst the Directors intend to progress the Company to strike off, the possibility of the Company continuing as a holding company is being considered.