

Registered Number: 07067426

Butler Management Limited
Annual report and audited financial statements
For the year ended 31 December 2015



Butler Management Limited

Contents	Page
Directors' report	1
Strategic report	2
Independent auditor's report	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8-15

Butler Management Limited

Company information

Directors	W Butler L Nolan
Company Number	07067426
Registered office	4 th Floor 11 Hanover Street London W1S 1YQ
Auditor	haysmacintyre 26 Red Lion Square London WC1R 4AG
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB BNP Paribas Wealth Management Networks 33 rue du 4 Septembre 75002 Paris France

Directors' report

for the year ended 31 December 2015

The directors present their Directors' report together with the Strategic report and audited financial statements of Butler Management Limited ("the company") for the year ended 31 December 2015.

Dividends

The directors did not recommend payment of a dividend in the year (2014: €Nil).

Directors

The directors in office during the year and to date of signing the financial statements were as follows:

W Butler
L Nolan

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, directors' 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. The directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the European Union ("EU"). 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 of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs 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 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 group and the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the auditors are unaware; and
- the directors have taken all the 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 that information.

Approved by the Board of Directors and signed on behalf of the Board



L Nolan
Director

Date: 18 March 2016

Strategic report

for the year ended 31 December 2015

Principal activity

The principal activity of the company in the year under review was to make investments in trading subsidiaries and hold other investments ancillary to or required by the trading activities carried on by the wider group of which the company is a member.

Business review and future developments

A summary of the results of the year's trading is given on page 4 of the financial statements. The directors consider the results to be satisfactory and anticipate growth in the future.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including market risk, credit risk and liquidity risk. The company does not use any financial derivatives to manage these risks.

Market risk

Market risk results from the uncertainty about the future prices of financial instruments held and consists of price, currency and interest rate risk. The risks impacting the company are:

Price risk

This is the risk that the fair value of the financial assets held will fluctuate as a result of market factors other than interest rate or currency risk and may be caused by factors specific to an individual investment, its issues of affecting the whole market. This is not regarded as significant since investments are generally made with a view to hold them until maturity and where this is not the case the risk is knowingly assumed and managed.

Currency risk

The company may invest in securities and receive income denominated in currencies other than its reporting currency. Consequently the company is exposed to the risk that the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of the assets which are denominated in currencies other than the reporting currency. This FX risk is not usually hedged if the exposure is to major currencies. For more exotic currencies consideration would be given to hedging such exposure through the use of spot and forward foreign exchange contracts or other methods used to reduce currency exposure. As at the year end the only exposure was to major currencies – GBP and USD.

Credit risk

The company's principal assets are Available-for-sale financial assets and Other receivables. The main risk for these is a credit risk - this is the risk that the company recovers less proceeds (through interest and debt repayment) from the issuer of a financial asset than the initial purchase price. The company's credit risk management approach is based on three key areas

- Strict investment selection criteria (including assessment of value, downside risk and capital preservation)
- Investment diversification (encompassing specific company, sector, geographic risk), and
- Active ongoing monitoring of portfolio risk and market factors.

The company also holds cash and bank balances and the credit risk on these liquid funds is considered to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

In order to maintain liquidity and to ensure that sufficient funds are available for meeting the working capital requirements, the company may invest any surplus cash in short-term bank deposits.

Approved by the Board of Directors and signed on its behalf by


L. Nolan
Director

Date: 18 March 2016

Independent auditor's report to the members of Butler Management Limited

for the year ended 31 December 2015

We have audited the financial statements of Butler Management Limited for the year ended 31 December 2015, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out in the directors' report, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

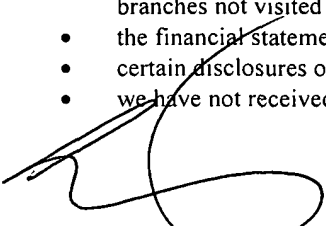
Opinion on other matter prescribed by the Companies Act 2006

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

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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.



Simon Wilks (Senior Statutory Auditor) for and on behalf of
haysmacintyre
Statutory Auditors
Date: 18 March 2016

26 Red Lion Square
London
WC1R 4AG

Statement of comprehensive income
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Revenue			
Investment income			
Net unrealised gains on financial assets at fair value through profit or loss		1,163,832	891,461
Interest income		344,146	195,144
Other gains – net		2,073,479	1,939,292
Total income		<u>3,581,457</u>	<u>3,025,897</u>
Administrative expenses		60,520	(68,821)
Operating profit	2	<u>3,641,977</u>	<u>2,957,076</u>
Finance costs		(16,794)	(105,884)
Profit before taxation		<u>3,625,183</u>	<u>2,851,192</u>
Tax	3,11	(689,482)	(527,857)
Profit for the year		<u>2,935,701</u>	<u>2,323,335</u>
Change in value of available for-sale financial assets		14,212,725	(12,453,121)
Total comprehensive income for the year		<u><u>17,148,426</u></u>	<u><u>(10,129,786)</u></u>

All of the company's activities derived from continuing operations during the above financial periods.

The accompanying notes on pages 8 to 15 form an integral part of the financial statements.

Statement of financial position

As at 31 December 2015

	Notes	2015 €	2014 €
Assets			
Non-current assets			
Investments in subsidiaries	4	470,521	470,421
Available-for-sale financial assets		-	46,915,741
		<u>470,521</u>	<u>47,386,162</u>
Current assets			
Trade and other receivables	5	22,068,305	13,162,794
Cash and cash equivalents	6	78,569	1,972,615
Other financial assets	7	84,243,168	26,417,558
		<u>106,390,042</u>	<u>41,552,967</u>
Total assets		<u><u>106,860,563</u></u>	<u><u>88,939,129</u></u>
Equity and liabilities			
Equity			
Share capital	8	1,183	1,183
Share premium	8	37,614,549	37,614,549
Retained earnings	9	42,818,090	39,882,389
Other reserves	10	22,145,264	7,932,539
Total equity		<u>102,579,086</u>	<u>85,430,660</u>
Current liabilities			
Trade and other payables	12	1,945,856	1,722,154
Current income tax liabilities		272,669	140,176
Deferred income tax liabilities	11	2,062,952	1,646,139
Total liabilities		<u>4,281,477</u>	<u>3,508,469</u>
Total equity and liabilities		<u><u>106,860,563</u></u>	<u><u>88,939,129</u></u>

The financial statements were approved by the Board of Directors and signed on its behalf by


L. Nolan
Director

Date: 18 March 2016

The accompanying notes on pages 8 to 15 form an integral part of the financial statements.

Statement of changes in equity
for the year ended 31 December 2015

	Share Capital €	Share Premium €	Other Reserves €	Retained Earnings €	Total €
Balance at 31 December 2013	1,183	37,614,549	20,385,660	37,559,054	95,560,446
Profit for the period	-	-	-	2,323,335	2,323,335
Other comprehensive loss for the year	-	-	(12,453,121)	-	(12,453,121)
Balance at 31 December 2014	<u>1,183</u>	<u>37,614,549</u>	<u>7,932,539</u>	<u>39,882,389</u>	<u>85,430,660</u>
Profit for the period	-	-	-	2,935,701	2,935,701
Other comprehensive income for the year	-	-	14,212,725	-	14,212,725
Balance at 31 December 2015	<u>1,183</u>	<u>37,614,549</u>	<u>22,145,264</u>	<u>42,818,090</u>	<u>102,579,086</u>

The accompanying notes on pages 8 to 15 form an integral part of the financial statements.

Statement of cash flows
for the year ended 31 December 2015

	Notes	2015 €	2014 €
Cash flows from operating activities			
Cash generated from operations	13	2,598,239	31,731,641
Income tax paid		(152,481)	(82,054)
Net cash generated from operating activities		<u>2,445,758</u>	<u>31,649,587</u>
Cash flows from investing activities			
Sale of subsidiary investment		-	62,800
Loans to subsidiary undertakings		(8,907,204)	(10,110,033)
Sale of FVTPL assets		21,945,885	-
Purchase of FVTPL assets		(17,596,574)	(10,564,996)
Net cash used in from investing activities		<u>(4,557,893)</u>	<u>(20,612,229)</u>
Cash flows from financing activities			
Net increase/(decrease) in borrowings		218,089	(9,495,937)
Interest paid		-	(105,884)
Net cash (used in)/generated from financing activities		<u>218,089</u>	<u>(9,601,821)</u>
Net increase in cash and cash equivalents		(1,894,046)	1,435,538
Cash and cash equivalents at beginning of period		1,972,615	537,077
Cash and cash equivalents at end of period		<u>78,569</u>	<u>1,972,615</u>

The accompanying notes on pages 8 to 15 form an integral part of the financial statements.

Notes to the financial statements
for the year ended 31 December 2015

1. General information and significant accounting policies

General information

Butler Management Limited is a private limited company incorporated in England and Wales under the Companies Act 2006. The address of its registered office and its principal place of trading is 4th Floor, 11 Hanover Street, London, W1S 1YQ. The principal activity of the company is described in the Strategic report.

Significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, IFRIC Interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

Basis of preparation

The financial statements are prepared on the historical cost basis as modified by the revaluation of available for sale financial assets and financial assets at fair value through profit and loss and the accounting policies set out below have been applied. The preparing of the financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The significant accounting policies of the company remain unchanged from the previous year and are set out below:

The company has investments in subsidiaries which are carried at cost.

The company is exempt from preparing consolidated financial statements. Its subsidiaries are permitted to be excluded from consolidation under s400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

The subsidiaries are not consolidated under IAS 27 as the company meets the following conditions

- 1) The company is a wholly owned subsidiary, and its owners have been informed about, and do not object to, the company not applying the Equity Method.
- 2) The company's equity shares are not traded in a public market.
- 3) The company did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market, and
- 4) The ultimate parent of the company produces consolidated financial statements that comply with International Financial Reporting Standards.

Revenue

The company makes and holds investments.

Revenue is considered to be the realised gains on financial assets at fair value through profit or loss, interest income on financial assets at fair value through profit or loss and other gains/(losses) includes the revaluation of the investment in WB Opportunities fund to market value and revaluation of other financial assets at fair value through profit or loss to market value.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the financial statements (continued)

for the year ended 31 December 2015

1. General information and significant accounting policies (continued)

Current and deferred income tax (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost. A provision for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Unlisted equity investments

Unlisted equity investments are held at cost less accumulated impairment as it is not possible to ascertain the fair value of the assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise, they are classified as non-current.

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Gains or losses arising from changes in the fair value of the 'financial assets' at fair value through profit or loss category are presented in the income statement within 'other income'

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intend to dispose of it within 12 months of the end of the reporting period.

Trade payables

Trade and other payables 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 (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

Financial liabilities

Financial liabilities are recognised initially at fair value and subsequently measured at amortised cost.

Notes to the financial statements (continued)
for the year ended 31 December 2015

1. General information and significant accounting policies (continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised costs, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Foreign currencies

The directors believe Euros best represents the functional currency of the company. Therefore the books and records are maintained in Euros and, for the purpose of the financial statements, the results and financial position are presented in Euros.

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange at the balance sheet date. Transactions in foreign exchange are translated into Euros at the rates of exchange at the date of the transaction. Exchange differences are charged to the Statement of Comprehensive Income.

Provisions

Provisions for legal claims are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and all other cash amounts with maturities of three months or less.

Share capital

Ordinary shares are classified as equity. Any incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any critical judgements in respect of the period.

Adoption of new and revised standards

a) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning 1 January 2015 that would be expected to have a material impact on the company.

b) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2015 which have not been adopted early by the company.

Notes to the financial statements (continued)
for the year ended 31 December 2015

1. General information and significant accounting policies (continued)

Adoption of new and revised standards (continued)

IFRS 9, 'Financial Instruments', addresses the classification, measurement and recognitions of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classified into two measurement categories those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2018.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

2. Operating profit	2015	2014
	€	€
This is stated after charging/(crediting):		
Auditor's remuneration - Audit services	6,812	10,544
- Taxation services	2,452	2,788
- Non-audit services	8,090	11,697
Foreign exchange differences	(121,148)	(90,977)
	<u> </u>	<u> </u>
During the year, no director received any emoluments (2014: €Nil).		
3. Income tax expense	2015	2014
	€	€
The tax charge on the profit on ordinary activities for the year was as follows:		
Analysis of charge in year		
UK corporation tax on profits for the year	276,890	140,176
UK corporation tax – adjustment to prior year	(4,221)	-
Foreign tax	-	214,586
	<u> </u>	<u> </u>
Current tax	272,669	354,762
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	581,427	243,240
Effect of tax rate charge on opening balance	(164,614)	(70,145)
	<u> </u>	<u> </u>
Total deferred tax	416,813	173,095
	<u> </u>	<u> </u>
Income tax expense	689,482	527,857
	<u> </u>	<u> </u>

Notes to the financial statements (continued)

for the year ended 31 December 2015

3. Income tax expense (continued)**Factors affecting tax charge for the year**

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom of 20.25% (2014: 21.49%). The differences are explained below:

	2015 €	2014 €
Profit from continuing operations	3,625,183	2,851,192
Tax at the applicable rate of 20.25% (2014:21.49%)	734,100	612,721
Tax effect of non-taxable income	(217,250)	(138,376)
Chargeable gains	528,270	
Adjustment to tax charge in respect of previous periods	(15,984)	-
Group relief claimed	-	(27,337)
Current tax exchange difference arising on movement between opening and closing spot rates	7,662	5,561
Deferred tax movement arising from change in tax rate	(347,316)	(88,305)
Foreign tax credit	-	163,593
Total tax charge	689,482	527,857

4. Non-current assets: investments**Investments in subsidiaries****Cost and net book value**

BST Butler Technologies Limited	470,421	470,421
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The investment in BST Butler Technologies Limited, a company registered in England and Wales, comprises 383,910 (95.5%) ordinary shares of £1 each. The nature of the business of BST Butler Technologies Limited is to hold investments in trading subsidiaries. In the year ended 31 December 2015, BST Butler Technologies Limited made a loss of €348,421 and at 31 December 2015 had net liabilities of €1,132,309.

Other investments	2015 €	2014 €
At 1 January and 31 December	100	100

The investment comprises 1 (2014: 1) ordinary share of €100 in BML Belgium SA, a company registered in Belgium.

5. Trade and other receivables

	2015 €	2014 €
Prepayments and accrued income	-	1,665
Amounts due from group undertakings	22,068,305	13,156,786
Other receivables	-	4,343
	22,068,305	13,162,794

Notes to the financial statements (continued)
for the year ended 31 December 2015

6. Cash and cash equivalents	2015	2014
	€	€
Cash at bank and in hand	78,569	1,972,615

The credit risk on liquid funds is considered to be limited because the counterparties are banks with an investment grade credit rating assigned by international credit rating agencies.

7. Other financial assets	2015	2014
	€	€
Current financial assets		
Unlisted equity investments	199,449	320,262
Financial assets at fair value through profit or loss	84,043,719	26,097,296
	<u>84,243,168</u>	<u>26,417,558</u>

The directors consider that the carrying amount of financial assets recorded at market value in the financial statements approximate their value.

8. Share capital and share premium	Ordinary shares of £1 each Number	Share capital €	Share premium €	Total €
Allotted, called up and fully paid				
At 1 January and 31 December 2015	975	1,183	37,614,549	37,615,732

9. Retained earnings	2015	2014
	€	€
At 1 January	39,882,389	37,559,054
Profit for the year	2,937,101	2,323,335
At 31 December	<u>42,818,090</u>	<u>39,882,389</u>

10. Other reserves	Available for-sale investments €
At 1 January 2015	7,932,539
Revaluation	14,212,725
At 31 December 2015	<u>22,145,264</u>

Notes to the financial statements (continued)
for the year ended 31 December 2015

11. Deferred income tax	2015	2014
	€	€
The gross movement on the deferred income tax account is as follows:		
At 1 January	1,646,139	1,473,044
Income statement charge	416,813	173,095
At 31 December	<u>2,062,952</u>	<u>1,646,139</u>

12. Trade and other payables	2015	2014
	€	€
Current liabilities		
Accruals	11,328	18,099
Other creditors	2,387	6,803
Amounts due to group undertakings	1,932,135	1,697,252
At 31 December	<u>1,945,856</u>	<u>1,722,154</u>

Trade payables and accruals related to amounts payable at the balance sheet date for services received during the year.

The company had financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

13. Cash generated from operations	2015	2014
	€	€
Profit before interest and tax	3,641,977	2,957,076
Increase in fair value of investments	(1,046,555)	(1,030,487)
Foreign exchange movement	7,991	-
Decrease in trade and other receivables	6,008	30,740,980
Decrease in trade and other payables	(11,182)	(935,928)
Cash generated in operations	<u>2,598,239</u>	<u>31,731,641</u>

Decrease in trade and other payables excludes amounts due to related parties.

Notes to the financial statements (continued)
for the year ended 31 December 2015

14. RELATED PARTY TRANSACTIONS

The immediate and ultimate controlling party of Butler Management Limited is Butler Industries SA, a company incorporated in France.

Details of transactions between the company and related parties are disclosed below. Transactions with related parties were made on an arm's length basis.

During the year, the company advanced €7,250,000 (2014: €3,650,000) to Butler Industries SA. No interest is due on these amounts. At the year end €10,900,000 (2014: €3,650,000) was outstanding.

Also during the year, the company incurred charges of €218,080 (2014: €140,799) payable to Butler Investment Managers Limited, a company of which Butler Management Limited is an associate, in relation to investment advisory services provided and for expenses paid on its behalf.

As at 31 December 2015 the company owed Butler Investment Management Limited €1,477,349 (2014: €1,259,259). No interest is due on these amounts.

At 31 December 2015, the company owed €454,787 (2014: €437,993) to Amstar Enterprises, which owns 12% of the share capital of the company. Interest at 4% per annum is payable on the loan and interest accrued to date is included in the balances stated.

During the year, the company advanced net loans of €1,330,000 (2014: €6,290,000) to BST Butler Technologies Limited. BST Butler Technologies Limited is a subsidiary of the company. Interest of 4% per annum is payable on the loan. At 31 December 2015 BST Butler Technologies Limited owed the company €11,083,888 (including interest) (2014: €9,409,889).

During the year, the company incurred expenses totalling €nil (2014: €17) on behalf of Butler Safe Technologies UK Limited, a group company owned by BST Butler Technologies Limited. At the year end €80,917 (2014: €76,456) was outstanding. No interest is due on these amounts.

The company holds 99,385 shares (2014: 71,592) in WB Opportunities Fund Limited, a related party by virtue of being under common control. At 31 December 2015, the market value of this shareholding was €22,915,335 (2014: €15,510,694).