

DMC PARTNERS (LONDON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

DMC PARTNERS (LONDON) LIMITED

COMPANY INFORMATION

DIRECTORS

Samuel Wisnia
Edward Eisler
Christopher Barter
Charles Power
Philippe Costeletos
Ken Costa

COMPANY SECRETARY

Taylor Wessing Secretaries Limited

REGISTERED NUMBER

07937886

REGISTERED OFFICE

5 New Street
London
EC4A 3TW

TRADING ADDRESS

1 Grafton Street
London
W1S 4EE

INDEPENDENT AUDITORS

Price Bailey LLP
Chartered Accountants & Statutory Auditors
The Quorum
Barnwell Road
Cambridge
CB5 8RE

DMC PARTNERS (LONDON) LIMITED

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DMC PARTNERS (LONDON) LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013.**

INTRODUCTION

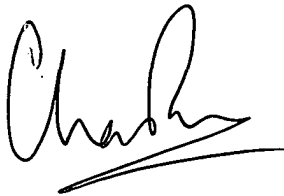
During 2013 the LLP continued to build out the foundations of its fund advisory business.

BUSINESS REVIEW

The costs detailed in the profit and loss account were fully anticipated and further investment has been made into the business in 2013 and continues to be made available to the business throughout 2014 and beyond.

This report was approved by the board on 22 April 2014 and signed on its behalf.

Charles Power
Director

A handwritten signature in black ink, appearing to read 'Charles', with a long horizontal stroke underneath.

DMC PARTNERS (LONDON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of a parent company of a trading group.

The principal activity of the subsidiary during the period was a fund advisory business.

RESULTS

The loss for the year, after taxation and minority interests, amounted to £3,870,356 (2012 - loss £1,726,857).

DIRECTORS

The directors who served during the year were:

Samuel Wisnia
Edward Eisler
Christopher Barter
Charles Power
Philippe Costeletos (appointed 1 June 2013)
Ken Costa (appointed 20 September 2013)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group Strategic Report, the 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. 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). 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

DMC PARTNERS (LONDON) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on

22/4/14

and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Chah', is written over a horizontal dotted line.

Charles Power
Director

DMC PARTNERS (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DMC PARTNERS (LONDON) LIMITED

We have audited the financial statements of DMC Partners (London) Limited for the year ended 31 December 2013, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 Auditors' 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 Directors' Responsibilities Statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2013 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.

EMPHASIS OF MATTER

In forming our opinion, which is not modified in this respect, we have considered the adequacy of the disclosures in note 1.2 to the financial statements concerning the company's ability to continue as a going concern. The company meets its day to day working capital requirements through the ongoing support of its Directors and parent undertaking. In view of the significance of this matter we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

DMC PARTNERS (LONDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DMC PARTNERS (LONDON) LIMITED

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.

Paul Cullen FCCA (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

The Quorum
Barnwell Road
Cambridge
CB5 8RE

24 April 2014

DMC PARTNERS (LONDON) LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	Year ended 31 December 2013 £	Period ended 31 December 2012 £
TURNOVER	1,2	240,045	20,682
Administrative expenses		<u>(3,930,824)</u>	<u>(1,684,857)</u>
OPERATING LOSS	3	(3,690,779)	(1,664,175)
Interest receivable and similar income		-	272
Interest payable and similar charges	6	<u>(211,353)</u>	<u>(85,916)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,902,132)	(1,749,819)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(3,902,132)	(1,749,819)
Minority interests		<u>31,776</u>	<u>22,962</u>
LOSS FOR THE FINANCIAL YEAR	13	<u><u>(3,870,356)</u></u>	<u><u>(1,726,857)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

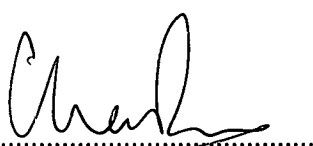
The notes on pages 10 to 19 form part of these financial statements.

DMC PARTNERS (LONDON) LIMITED
REGISTERED NUMBER: 07937886

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	8		788,071		911,454
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	10	800,000		800,000	
Debtors: amounts falling due within one year	10	1,409,179		208,778	
Cash at bank and in hand		710,781		865,907	
		<u>2,919,960</u>		<u>1,874,685</u>	
CREDITORS: amounts falling due within one year	11	<u>(9,289,832)</u>		<u>(4,535,808)</u>	
NET CURRENT LIABILITIES			<u>(6,369,872)</u>		<u>(2,661,123)</u>
NET LIABILITIES			<u>(5,581,801)</u>		<u>(1,749,669)</u>
CAPITAL AND RESERVES					
Called up share capital	12		150		150
Profit and loss account	13		<u>(5,597,213)</u>		<u>(1,726,857)</u>
SHAREHOLDERS' DEFICIT	14		<u>(5,597,063)</u>		<u>(1,726,707)</u>
MINORITY INTERESTS	15		<u>15,262</u>		<u>(22,962)</u>
			<u>(5,581,801)</u>		<u>(1,749,669)</u>

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



Charles Power
Director

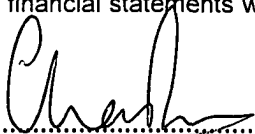
The notes on pages 10 to 19 form part of these financial statements.

DMC PARTNERS (LONDON) LIMITED
REGISTERED NUMBER: 07937886

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	9		8,060,446		4,060,446
CURRENT ASSETS					
Debtors		150		150	
CREDITORS: amounts falling due within one year	11	(8,357,719)		(4,146,366)	
NET CURRENT LIABILITIES			(8,357,569)		(4,146,216)
NET LIABILITIES			(297,123)		(85,770)
CAPITAL AND RESERVES					
Called up share capital	12		150		150
Profit and loss account	13		(297,273)		(85,920)
SHAREHOLDERS' DEFICIT	14		(297,123)		(85,770)

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



Charles Power
 Director

The notes on pages 10 to 19 form part of these financial statements.

DMC PARTNERS (LONDON) LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Net cash flow from operating activities	16	574,521	(2,172,620)
Returns on investments and servicing of finance	17	(211,358)	(85,644)
Capital expenditure and financial investment	17	(53,878)	(977,874)
Net cash flow from transactions with members	17	(624,904)	(44,171)
CASH OUTFLOW BEFORE FINANCING		(315,619)	(3,280,309)
Financing	17	160,497	4,146,212
(DECREASE)/INCREASE IN CASH IN THE YEAR		(155,122)	865,903

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
(Decrease)/Increase in cash in the year	(155,122)	865,903
Cash outflow from decrease in debt and lease financing	4,050,860	-
Other loan	(4,211,357)	(4,146,212)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(315,619)	(3,280,309)
Other non-cash changes	-	(150)
MOVEMENT IN NET DEBT IN THE YEAR	(315,619)	(3,280,459)
Net debt at 1 January 2013	(3,280,459)	-
NET DEBT AT 31 DECEMBER 2013	(3,596,078)	(3,280,459)

The notes on pages 10 to 19 form part of these financial statements.

DMC PARTNERS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The company is reliant upon the ongoing support from its directors and parent undertaking and have obtained assurances regarding this ongoing support for the foreseeable future.

The directors have also considered the cash flow requirements of the company for the next twelve months and, based upon this, and the ongoing support of its directors and parent undertaking, they expect to be able to meet the ongoing requirements of the company.

Based upon the above the directors therefore feel it appropriate to prepare the accounts on the going concern basis, and no adjustments have been made should this basis not be applied.

1.3 Basis of consolidation

The financial statements consolidate the accounts of DMC Partners (London) Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short term Leasehold Property	-	Over the lease term of 10 years
Fixtures and fittings	-	Over 5 years
Office equipment	-	Over 3 years

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

DMC PARTNERS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

All turnover arose from the services provided outside of the EC.

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Depreciation of tangible fixed assets:		
- owned by the group	170,523	66,420
Operating lease rentals:		
- other operating leases	337,974	197,151
Difference on foreign exchange	5,588	(1,599)
	<u>514,085</u>	<u>261,972</u>

During the year, no director received any emoluments (2012 - £NIL).

DMC PARTNERS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

4. AUDITORS' REMUNERATION

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	9,000	5,000

5. STAFF COSTS

Staff costs were as follows:

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Wages and salaries	487,825	132,794
Social security costs	59,104	16,535
Other pension costs	38,400	8,820
	585,329	158,149

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 December 2013 No.	Period ended 31 December 2012 No.
Administrative	12	5

6. INTEREST PAYABLE

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Loans	211,353	85,916

DMC PARTNERS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. TAXATION

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23% (2012 - 24%). The differences are explained below:

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Loss on ordinary activities before tax	(3,902,132)	(1,749,819)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 - 24%)	(897,490)	(419,957)
Effects of:		
Unrelieved tax losses carried forward	897,490	419,957
Current tax charge for the year/period (see note above)	-	-

Factors that may affect future tax charges

The company has estimated tax losses of £1,715,000 (2012 - £86,000) available for carry forward against future trading profits.

A potential deferred tax asset of £360,000 (2012 - £20,000) at 21% (2012 - 23%) arises on these losses. No deferred tax asset has been recognised on these losses as the Directors are not certain when the losses will be utilised.

DMC PARTNERS (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. TANGIBLE FIXED ASSETS

Group	Short Term Leasehold Property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2013	546,423	249,798	181,653	977,874
Additions	18,462	10,673	25,744	54,879
Disposals	-	-	(10,284)	(10,284)
At 31 December 2013	564,885	260,471	197,113	1,022,469
Depreciation				
At 1 January 2013	22,768	20,520	23,132	66,420
Charge for the year	56,485	51,309	62,729	170,523
On disposals	-	-	(2,545)	(2,545)
At 31 December 2013	79,253	71,829	83,316	234,398
Net book value				
At 31 December 2013	485,632	188,642	113,797	788,071
At 31 December 2012	523,655	229,278	158,521	911,454

9. FIXED ASSET INVESTMENTS

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Company	Investments in subsidiary undertakings £
Cost	
At 1 January 2013	4,060,446
Additions	4,000,000
At 31 December 2013	8,060,446
Net book value	
At 31 December 2013	8,060,446
At 31 December 2012	4,060,446

Details of the principal subsidiaries can be found under note number 23.

In the Directors' opinion, based on the expected outlook for the LLP, no impairment of the investment in the LLP is necessary.

DMC PARTNERS (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

10. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Due after more than one year				
Other debtors	800,000	800,000	-	-
	<u>800,000</u>	<u>800,000</u>		
	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Due within one year				
Trade debtors	67,385	62,046	-	-
Amounts owed by group undertakings	150	150	150	150
Other debtors	60,005	90,069	-	-
Prepayments and accrued income	101,444	12,342	-	-
Amounts due from members	1,180,195	44,171	-	-
	<u>1,409,179</u>	<u>208,778</u>	<u>150</u>	<u>150</u>

**11. CREDITORS:
Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	-	4	-	4
Other loans	4,306,859	4,146,362	4,306,859	4,146,362
Trade creditors	10,362	62,789	-	-
Amounts owed to group undertakings	4,050,860	-	4,050,860	-
Other taxation and social security	31,875	22,068	-	-
Sums due to members	441,120	-	-	-
Other creditors	353,514	213,657	-	-
Accruals and deferred income	95,242	90,928	-	-
	<u>9,289,832</u>	<u>4,535,808</u>	<u>8,357,719</u>	<u>4,146,366</u>

12. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	<u>150</u>	<u>150</u>

DMC PARTNERS (LONDON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

13. RESERVES

	Profit and loss account £
Group	
At 1 January 2013	(1,726,857)
Loss for the financial year	(3,870,356)
	<u>(5,597,213)</u>
At 31 December 2013	<u>(5,597,213)</u>
	Profit and loss account £
Company	
At 1 January 2013	(85,920)
Loss for the financial year	(211,353)
	<u>(297,273)</u>
At 31 December 2013	<u>(297,273)</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2013 £	2012 £
Group		
Opening shareholders' deficit	(1,726,707)	-
Loss for the financial year/period	(3,870,356)	(1,726,857)
Shares issued during the year/period	-	150
	<u>(5,597,063)</u>	<u>(1,726,707)</u>
Closing shareholders' deficit	<u>(5,597,063)</u>	<u>(1,726,707)</u>
	2013 £	2012 £
Company		
Opening shareholders' deficit	(85,770)	-
Loss for the financial year/period	(211,353)	(85,920)
Shares issued during the year/period	-	150
	<u>(297,123)</u>	<u>(85,770)</u>
Closing shareholders' deficit	<u>(297,123)</u>	<u>(85,770)</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The loss for the year/period dealt with in the accounts of the company was £211,353 (2012 - £85,920).

DMC PARTNERS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

15. MINORITY INTERESTS

Equity	£
At 1 January 2013	(22,962)
Proportion of loss after taxation for the year	(32,379)
Capital introduced during the year	70,000
	<hr/>
At 31 December 2013	14,659
	<hr/>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Operating loss	(3,690,779)	(1,664,175)
Depreciation of tangible fixed assets	170,523	66,420
Loss on disposal of tangible fixed assets	6,738	-
Increase in debtors	(64,378)	(964,307)
Increase in creditors	101,557	389,442
Increase in amounts owed to group undertakings	4,050,860	-
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	574,521	(2,172,620)
	<hr/>	<hr/>

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Returns on investments and servicing of finance		
Interest received	-	272
Interest paid	(211,358)	(85,916)
	<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance	(211,358)	(85,644)
	<hr/>	<hr/>
	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(54,879)	(977,874)
Sale of tangible fixed assets	1,001	-
	<hr/>	<hr/>
Net cash outflow from capital expenditure	(53,878)	(977,874)
	<hr/>	<hr/>
	Year ended 31 December 2013	Period ended 31 December 2012

DMC PARTNERS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	£	£
Transactions with members		
Payments to members	(694,904)	(277,725)
Contributions by members	70,000	233,554
	<u>(624,904)</u>	<u>(44,171)</u>
Net cash outflow from transactions with members	<u>(624,904)</u>	<u>(44,171)</u>
Analysed as follows:		
Net transactions with members relating to equity	-	-
Net transactions with members relating to debt	(624,904)	(44,171)
	<u>(624,904)</u>	<u>(44,171)</u>
	Year ended 31 December 2013 £	Period ended 31 December 2012 £
Financing		
Other new loans	160,497	4,146,212

18. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	865,907	(155,126)	-	710,781
Bank overdraft	(4)	4	-	-
	<u>865,903</u>	<u>(155,122)</u>	<u>-</u>	<u>710,781</u>
Debt:				
Debts due within one year	(4,146,362)	(160,497)	-	(4,306,859)
Net debt	<u>(3,280,459)</u>	<u>(315,619)</u>	<u>-</u>	<u>(3,596,078)</u>

19. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £38,400 (2012 - £8,820). Contributions totalling £4,690 (2012 - £1,773) were payable to the fund at the balance sheet date.

DMC PARTNERS (LONDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

20. OPERATING LEASE COMMITMENTS

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
Group	£	£
Expiry date:		
After more than 5 years	337,974	337,974

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of FRS8 from the requirement of disclosing transactions and balances with fellow group members for which the company is a wholly owned subsidiary of.

During the year the company was charged interest of £160,493 (2012 - £85,916) by the Directors, Edward Eisler, Christopher Barter and Samuel Wisnia, on a loan advanced to company .

The amount due to them jointly at the year end was £4,306,859 (2012 - £4,146,362).

At the balance sheet date the net composite balance due from members of the subsidiary limited liability partnership was £739,075 (2012 £44,171), of which in respect of Directors of the company was £248,380 (2012 £44,171).

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is DMC Partners PE Limited, a company incorporated in Jersey.

The directors regard DMC Partners Holdings Limited, a company registered in Jersey as the ultimate parent company and the ultimate controlling party.

23. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage holding	Description
DMC Partners (UK) LLP	England & Wales	99.14	Provision of information services

DMC PARTNERS (LONDON) LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

DMC PARTNERS (LONDON) LIMITED

**COMPANY DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
LESS: OVERHEADS		
Administration expenses	-	(4)
	<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	-	(4)
Interest payable	(211,353)	(85,916)
	<hr/>	<hr/>
LOSS FOR THE YEAR	<u>(211,353)</u>	<u>(85,920)</u>