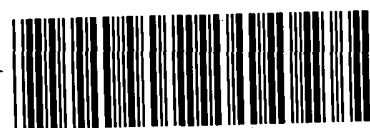


Limited Liability Partnership Registration No. OC307522 (England and Wales)

Global Leisure Partners LLP

**Members' report and consolidated financial statements
for the year ended 31 March 2017**

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COMPANIES HOUSE

Global Leisure Partners LLP

Limited liability partnership information

Board members	Mark Harms Lindsay Harms Robert Decker	(Designated member) (Designated member)
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Limited liability partnership number	OC307522
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Registered office	20 Balderton Street London W1K 6TL
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Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
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Business address	Second Floor Berkeley Square House Berkeley Square London W1J 6BD
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Bankers	Royal Bank of Scotland 62-63 Threadneedle Street London EC2R 8LA
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Solicitors	Peachey & Co LLP 95 Aldwych London WC2B 4JF
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Global Leisure Partners LLP

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Global Leisure Partners LLP

Members' report

For the year ended 31 March 2017

The members present their report and consolidated financial statements for the year ended 31 March 2017.

Principal activities and review of the business

The principal activity of the Limited Liability Partnership ("LLP") was the provision of corporate finance advice to, and principal investments in, the leisure industry. These services are regulated by the Financial Conduct Authority ("FCA"), and the LLP is registered with the FCA as a Securities and Futures firm.

Future outlook

The members expect continued growth in the foreseeable future.

Designated members

The following designated members have held office since 1 April 2016:

Mark Harms

Lindsay Harms

Policy on members' drawings

The members' drawings policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership.

Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the Limited Liability Partnership.

Statement of disclosure of information to auditors

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, they have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

Members' report (continued)

For the year ended 31 March 2017

Statement of members' responsibilities

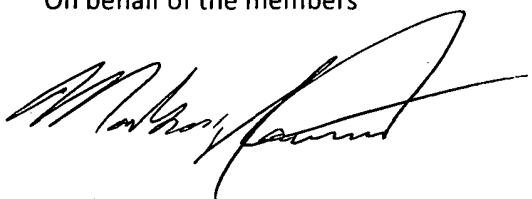
The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by the limited liability partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



Mark Harms
Designated Member

5 July 2017

Global Leisure Partners LLP

Independent auditors' report For the year ended 31 March 2017

We have audited the consolidated financial statements of Global Leisure Partners LLP group on pages 5 to 24 for the year ended 31 March 2017. These financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of the members and auditors

As described in the statement of members' responsibilities on page 2, the partnership's members are responsible for the preparation of the Members' report and 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members 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 affairs of the group and the LLP as at 31 March 2017 and of the profit of the group and the LLP for the year then ended; and
- 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 as applied to limited liability partnerships by the Limited Liability Partnerships.

Global Leisure Partners LLP

Independent auditors report (continued)
For the year 31 March 2017

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.



Lucy Brennan (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

11 July 2017

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Global Leisure Partners LLP

**Consolidated Profit and Loss Account and Statement of Comprehensive Income
For the year 31 March 2017**

		Year ended 31 March 2017	Year ended 31 March 2016 As restated
	Notes	£	£
Turnover	6	2,953,876	3,670,756
Administrative expenses		(1,467,905)	(2,656,497)
Operating profit	8	1,485,971	1,014,259
Share of operating profit/(loss) in joint ventures	13	5,479	(32,588)
Movement in provisions	17	(169,333)	(233,229)
Interest receivable and similar income	9	70	1,501
Interest payable and similar charges	10	(15,422)	(4,824)
Revaluation of investments	13	1,525,947	(968,231)
Profit/(loss) on ordinary activities before taxation		2,832,712	(223,112)
Tax on profit or loss on ordinary activities		-	-
Profit/(loss) for the financial year before members' remuneration and profit shares		2,832,712	(223,112)
Members' remuneration charged as an expense	18	(669,014)	(757,896)
Profit/(loss) for the financial year available for discretionary division among members		2,163,698	(981,008)
Other comprehensive income		-	-
Total comprehensive income		2,163,698	(981,008)
Total comprehensive income for the financial year attributable to:			
Owners of the parent		766,708	(60,908)
Non-controlling interests		1,396,990	(920,100)
Reconciliation of owners of parent income			
Profit/(loss) before members' remuneration		1,435,722	696,988
Members' remuneration		(669,014)	(757,896)
Total comprehensive income		776,708	(60,908)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 24 form part of these financial statements.

Global Leisure Partners LLP

Balance Sheets
For the year ended 31 March 2017

		Group 31 March 2017	Group 31 March 2016 As restated	LLP 31 March 2017	LLP 31 March 2016
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11,12	23,266	32,759	22,715	31,956
Investments	13	5,140,355	3,752,957	328,235	321,985
Investments in joint ventures	13	5,479	-	-	-
		5,169,100	3,785,716	350,950	353,941
Current assets					
Debtors	15	3,313,267	654,809	2,336,897	2,382,331
Cash at bank and in hand		262,463	410,842	154,225	234,317
		3,575,730	1,065,651	2,491,122	2,616,648
Creditors: amounts falling within one year	16	(1,188,100)	(587,314)	(2,045,753)	(2,294,316)
Net current assets		2,387,630	478,337	445,369	322,332
Total assets less current liabilities		7,556,730	4,264,053	796,319	676,273
Provisions for liabilities	17	(470,088)	(300,755)	-	-
Net assets		7,086,642	3,963,298	796,319	676,273
Represented by:					
Loans and other debts due to members		1,777,309	734,040	1,601,258	734,040
Loans and other debts due from members		(1,037,228)	(1,037,228)	(1,195,628)	(1,195,628)
Members' capital		7,951,083	7,854,614	7,951,083	7,854,614
Other reserves		(6,671,579)	(7,262,195)	(7,560,394)	(6,716,753)
Non-controlling interests		5,067,057	3,674,067	-	-
Total members' interests		7,086,642	3,963,298	796,319	676,273

The notes on pages 10 to 24 form part of these financial statements.

The financial statements were approved by the Members on 5 July 2017

Mark Harms
Designated Member



Limited Liability Partnership Registration No: OC307522

Global Leisure Partners LLP

Members' interests statement - Group
For the year ended 31 March 2017

	Members' Capital	Other reserves	Total	Loans and other debts due to/(from) members	Total
	£	£	£	£	£
Members' interests at 1 April 2015	7,854,614	(6,878,209)	976,405	(434,892)	541,513
Members remuneration charged as an expense	-	(757,896)	(757,896)	205,000	(552,896)
Profit for the year available for division among members	-	696,988	696,988	-	696,988
Members' interests after profit for the year	7,854,614	(6,939,117)	915,497	(229,892)	685,605
Other division of profit		(164,678)	(164,678)	(161,835)	(326,513)
Members' capital introduced	-	-	-	-	-
Members' capital repaid	-	-	-	-	-
Drawings in respect of members tax liabilities	-	(158,400)	(158,400)	(142,184)	(300,584)
Loan from members	-	-	-	230,723	230,723
Amounts due to Members	-	-	-	734,040	-
Amounts due from Members	-	-	-	(1,037,228)	-
Members' interests at 31 March 2016	7,854,614	(7,262,195)	592,419	(303,188)	289,231
Members remuneration charged as an expense	-	(669,014)	(669,014)	-	(669,014)
Profit for the year available for division among members	-	1,435,722	1,435,722	-	1,435,722
Members' interests after profit for the year	7,854,614	(6,495,487)	1,359,127	(303,188)	1,055,939
Other division of profit	-	(176,092)	(176,092)	176,092	-
Members' capital introduced	96,469	-	96,469	(96,469)	-
Members' capital Repaid	-	-	-	-	-
Drawings in respect of members tax liabilities	-	-	-	-	-
Loan from members	-	-	-	963,646	963,646
Amounts due to Members	-	-	-	1,777,309	-
Amounts due from Members	-	-	-	(1,037,228)	-
Members' interests at 31 March 2017	7,951,083	(6,671,579)	1,279,504	740,081	2,019,585

Global Leisure Partners LLP

Members' interests statement - LLP
For the year ended 31 March 2017

	Members' Capital	Other reserves	Total	Loans and other debts due to/(from) members	Total
	£	£	£	£	£
Members' interests at 1 April 2015	7,854,614	(7,810,817)	43,797	(434,892)	(391,095)
Members' remuneration charged as an expense	-	(288,161)	(288,161)	205,000	(83,161)
Profit for the year available for division among members	-	1,478,694	1,478,694	-	1,478,694
Members' interests after loss for the year	7,854,614	(6,620,284)	1,234,330	(229,892)	1,004,438
Other division of profit	-	(96,469)	(96,469)	(161,835)	(258,304)
Members' capital introduced	-	-	-	-	-
Members' capital Repaid	-	-	-	-	-
Drawings in respect of members tax liabilities	-	-	-	(300,584)	(300,584)
Loan from members	-	-	-	230,723	230,723
Amounts due to Members	-	-	-	734,040	-
Amounts due from Members	-	-	-	(1,195,628)	-
Members' interests at 31 March 2016	7,854,614	(6,716,753)	1,137,861	(461,588)	676,273
Members' remuneration charged as an expense	-	(118,827)	(118,827)	-	(118,827)
Loss for the year available for division among members	-	(623,522)	(623,522)	-	(623,522)
Members' interests after loss for the year	7,854,614	(7,459,102)	395,512	(461,588)	(66,076)
Other division of profit	-	(101,292)	(101,292)	101,292	-
Members' capital introduced	96,469	-	96,469	(96,469)	-
Members' capital Repaid	-	-	-	-	-
Drawings in respect of members tax liabilities	-	-	-	-	-
Loan from members	-	-	-	862,395	862,395
Amounts due to Members	-	-	-	1,601,258	-
Amounts due from Members	-	-	-	(1,195,628)	-
Members' interests at 31 March 2017	7,951,083	(7,560,394)	390,689	405,630	796,319

Global Leisure Partners LLP

**Consolidated cash flow statement
For the year ended 31 March 2017**

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash from operations	22	(921,953)		923,988	
Interest paid		-		(4,824)	
Net cash from operating activities		<u>(921,953)</u>		<u>919,164</u>	
Investing activities					
Purchase of intangible assets		(700)		(19,474)	
Disposal of fixed asset investments		138,548		-	
Interest received		70		1,501	
Net cash used in investing activities		<u>137,918</u>		<u>(17,973)</u>	
Financing activities					
Contribution by members		846,526		230,723	
Drawings/distributions		(566,437)		(879,409)	
Payments made on behalf of members		-		(300,584)	
Contributions of capital to non-controlling interests		105,168		-	
Repayments of capital to non-controlling interests		(109,601)		-	
Proceeds from borrowing		<u>360,000</u>		<u>-</u>	
Net cash used in financing activities		<u>635,656</u>		<u>(949,270)</u>	
 Net decrease in cash			<u>(148,379)</u>		<u>(48,079)</u>
Cash at the beginning of the year			<u>410,842</u>		<u>458,921</u>
Cash at the end of the year			<u><u>262,463</u></u>		<u><u>410,842</u></u>

Notes to the financial statements (continued)
For the year ended 31 March 2017

1. Accounting policies

Limited liability partnership information

Global Leisure Partners LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is 20 Balderton Street, London, W1K 6TL.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared under the historical cost convention modified to include the revaluation of investments as detailed in 1.6.

The financial statements are prepared in sterling, which is the functional currency of the company.

Global Leisure Partners LLP has taken the exemption under Section 1.12 b and is not producing a LLP only Cash flow.

1.2 Basis of consolidation

The consolidated accounts include the financial statements of the LLP and its subsidiary undertakings made up to 31 March 2017. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT. Fees which are contingent upon the successful completion of deals are recognised upon completion of those deals.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	33% straight line
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Notes to the financial statements (continued)
For the year ended 31 March 2017

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments in the groups trading entities and investment vehicles are stated at cost less provision for diminution in value.

Fixed asset investments in investments made by the group with a view to future profit are valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

1.7 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered a permanent diminution in value. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Joint ventures

Joint ventures are accounted for using the equity method of accounting. Global Leisure Capital Partners LLC ("GLCP") established an intermediate holding vehicle - GLCP Fitness LLC ("GLCP Fitness"), which is 100% owned by GLCP. GLCP Fitness has entered into a joint venture arrangement and owns a 50% capital share in Fitness Capital Partners GP LLC. Global Leisure Capital Partners LLC has also entered into joint venture arrangement, owning a 50% capital share in Bespoke Capital Partners LLC. Through its investment in Bespoke Capital Partners LLC it has a 32.5% capital share in Vinvention Capital Partners GP LLC.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Results of overseas subsidiaries are translated at the average rate for the year. Monetary assets and liabilities of overseas subsidiaries are translated at the rate ruling at the balance sheet date. Non-monetary assets and liabilities, other than those held at fair value, are translated at historic costs at the date of transaction. Non-monetary assets and liabilities that are held at fair value are translated at the rate that existed when the fair values were determined. All differences are taken to profit and loss account.

1.10 Members remuneration

Members remuneration is paid out of other reserves in the accounts and treated as allocated to members in the period for which it is due. This includes both normal remuneration allocation and increased through bonuses in the period.

Notes to the financial statements (continued)
For the year ended 31 March 2017

1. Accounting policies (continued)

1.11 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member. Amounts due from members relates to amounts paid for tax in accordance with the partnership agreement.

1.12 Financial instruments

The Limited Liability Partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.12.1 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Notes to the financial statements (continued)
For the year ended 31 March 2017

1. Accounting policies

(continued)

1.12.2 Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1.12.3 Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

1.12.4 Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.12.5 Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow limited liability partnership companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade 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. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)
For the year ended 31 March 2017

1. Accounting policies (continued)

1.12.6 Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

1.12.7 Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.12.8 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

2. Restatement of prior year figures

The prior year figures have been restated in order to bring the accounting policy for foreign currency translation on consolidation in line with FRS 102. As a result, group investments and non-controlling interests have increased by £194,321 within the balance sheet. In the statement of comprehensive income the revaluation of investments and non-controlling interests' share of comprehensive income has increased by £112,811.

For investments in joint ventures under section 15 of FRS 102, group investments have been increased by £300,755 and a provision for the losses over and above the investment amount is shown

These adjustments had no impact on the total comprehensive income attributable to members or total members interests.

3. Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investments held at fair value are valued using the International Private Equity and Venture Capital Guidelines, this applies for the investment through GLCP Harrahs Investment LP

Other areas of judgement and estimation include the depreciation of the fixed assets.

Global Leisure Partners LLP

Notes to the financial statements (continued) For the year ended 31 March 2017

4. Taxation

The profits of the LLP are not subject to corporation tax. Instead the members are subject to tax on their share of the LLP's profits or capital gains on their share of the LLP's assets. There is no provision in the financial statements for the members' liabilities.

5. Going concern

The financial statements of Global Leisure Partners LLP have been prepared on the going concern basis which the members believe to be appropriate for the following reasons. The limited liability partnership has a robust pipeline of work for at least the next twelve months. In addition the limited liability partnership has the support of Mark Harms.

6. Turnover

The total turnover of the Group for the year has been derived from its principal activity. Turnover of £502,551 (2016: £1,989,399) was generated within the United Kingdom and turnover of £2,451,325 (2016: £964,477) was generated in North America.

7. Profit for the financial year

As permitted by Section 408 of the Companies Act 2006 (as modified for application to LLPs), the parent LLP's profit and loss account has not been included in these financial statements. The loss before members' remuneration and profit shares for the year of the parent LLP was £623,522 (2016: Profit £1,478,694).

8. Operating profit

	2017 £	2016 £
Operating profit is stated after charging:		
Depreciation of tangible assets	10,562	10,595
(Gain)/loss on foreign exchange transactions	(32,472)	(511)
Operating lease rentals	105,767	60,315
Fees payable to the group's auditor for the audit of the annual accounts of the group (LLP £33,000, 2016: £35,000)	33,000	35,000
Fees payable to the group's auditor for other services:		
- other services relating to taxation	11,700	17,500
- all other services	7,000	3,000

9. Investment income

	2017 £	2016 £
Bank interest	70	1,501

10. Interest payable

	2017 £	2016 £
Other interest payable	15,422	4,824

Notes to the financial statements (continued)
For the year ended 31 March 2017

11. Tangible fixed assets - Group

	Fixtures, fittings and equipment £
Cost	
At 1 April 2016	577,397
Additions	700
Disposals	(534,944)
At 31 March 2017	43,153
Depreciation	
At 1 April 2016	544,638
Charge for the year	10,562
Eliminated in respect of disposals	(535,313)
At 31 March 2017	19,887
Net book value	
At 31 March 2017	23,266
At 31 March 2016	32,759

Global Leisure Partners LLP

Notes to the financial statements (continued)
For the year ended 31 March 2017

12. Tangible fixed assets - LLP (continued)

	Fixtures, fittings and equipment £
Cost	
At 1 April 2016	568,645
Additions	-
Disposals	(527,357)
At 31 March 2017	41,288
Depreciation	
At 1 April 2016	536,689
Charge for the year	9,824
Eliminated in respect of disposals	(527,940)
At 31 March 2017	18,573
Net book value	
At 31 March 2017	22,715
At 31 March 2016	31,956

Global Leisure Partners LLP

Notes to the financial statements (continued) For the year ended 31 March 2017

13. Fixed asset investments Group

	Unlisted 2017 £
At 1 April 2016 (as restated)	3,752,957
Additions	6,250
Disposals	(144,799)
Revaluation of investments	1,525,947
	<hr/>
At 31 March 2017	5,140,355

Fixed asset investments LLP

	2017 £
At 1 April 2016	321,985
Additions	6,250
	<hr/>
At 31 March 2017	328,235

The LLP unlisted investments are in subsidiary undertakings and investments in other external unlisted companies. The original cost of group investments held was £19,467,664.

Holdings of more than 20%:

The LLP controls more than 20% of the capital or voting rights of the following entities.

Subsidiary undertaking	Country of registration	% held	Principal activity
Global Leisure Partners LLC	USA	100%	Corporate finance advisor
Global Leisure Capital Partners LLC	USA	100%	Investment holding
GLCP Sisal Holding LP	USA	99%* ¹	Investment holding
GLCP Harrah's Holding LP	USA	100%	Investment holding
GLCP Sisal Investment LP	USA	0.116%* ²	Investment holding
GLCP Harrah's Investment LP	USA	0%* ²	Investment holding

*¹ The investment in the GLCP Sisal Holding LP is held 99% by Global Leisure Capital Partners LLC. The remaining capital of this entity is held by certain members of Global Leisure Partners LLP.

*² 0.117% of the capital of GLCP Sisal Investment LP is held by GLCP Sisal Holding LP, bringing Global Leisure Partners LLP's ultimate interest in this entity to 0.116%. 0% of the capital of GLCP Harrah's Investment LP is held by GLCP Harrah's Holding LP, bringing Global Leisure Partners LLP's ultimate interest in this entity to 0%. GLCP Sisal Holding LP is the general partner of GLCP Sisal Investments LP and GLCP Harrah's Holding LP is the general partner of GLCP Harrah's Investment LP.

As Global Leisure Partners LLP has control over all of the above through its general partner relationship they are all consolidated as subsidiaries.

Global Leisure Partners LLP

Notes to the financial statements (continued)
For the year ended 31 March 2017

13. Fixed asset investments Group

(continued)

Joint ventures

	2017	2016
	£	£
At 1 April	-	32,588
Share of (loss)/profit retained by group	5,479	(32,588)
At 31 March	5,479	-

The following unlisted entities are classified as joint ventures and are accounted for using the equity method of accounting.

Participating interest	Country of registration	% held	Principal activity
Fitness Capital Partners GP LLC	USA	50%	Investment holding
Bespoke Capital Partners LLC	USA	50%	Investment holding
Vinvention Capital Partners GP LLC	USA	32.5%	Investment holding

14. Financial instruments

	Group		LLP	
	2017	2016	2017	2016
	£	£	£	£
Carrying amount of financial assets				
Measured at undiscounted amount receivable	3,313,267	654,809	2,336,897	2,352,331
Carrying amount of financial liabilities				
Measured at undiscounted amount payable	1,188,100	587,314	2,025,977	2,294,316

Notes to the financial statements (continued)
For the year ended 31 March 2017

15. Debtors

	Group		LLP	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	2,478,852	77,634	48,171	68,355
Amounts due from group undertakings	-	-	2,103,122	2,099,364
Other debtors	697,499	420,348	76,490	83,473
Prepayments and accrued income	136,916	156,827	109,114	131,139
	<u>3,313,267</u>	<u>654,809</u>	<u>2,336,897</u>	<u>2,382,331</u>

16. Creditors: amounts falling due within one year

	Group		LLP	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	127,750	119,274	86,345	75,767
Amounts due to group undertakings	-	-	1,520,225	1,932,928
Other creditors	64,716	104,946	57,234	88,911
Accruals and deferred income	635,634	363,094	381,949	196,710
Other loans	360,000	-	-	-
	<u>1,188,100</u>	<u>587,314</u>	<u>2,045,753</u>	<u>2,294,316</u>

Loans in the form of Participation Interests were issued during the year with a guaranteed return of 5%. They are also entitled to an additional 10% return on Incentive Fees from certain deals entered into by the group. There is no set repayment date for these interests.

Notes to the financial statements (continued)
For the year ended 31 March 2017

17. Provisions for liabilities

Group	Provision for losses in joint ventures £
At 1 April 2016	300,755
Arising during the year	169,333
At 31 March 2017	470,088

A provision is recognised for the group's share of accumulated losses in joint ventures which are over and above the initial investment. They have been provided for to the extent that the group has made payments on behalf of the joint ventures.

18. Information in relation to members

	2017 Number	2016 Number
The average number of members during the year was:	3	3
Salaried remuneration of members	16,250	65,000
Remuneration arising from participation rights	652,764	692,896
	669,014	757,896
Remuneration of the highest paid member	461,698	576,126

Key management personnel remuneration was £923,392 (2016: £1,296,235)

19. Employees**Number of employees**

The average number of salaried employees during the period was 10 (2016: 9).

Employment costs

	2017 £	2016 £
Wages and salaries	698,373	970,406
Social security costs	74,716	122,463
	773,089	1,092,869

At the year end the staff were split as follows: Office admin 4 (2016: 3), Fee Earners (deal team) 6 (2016: 6).

Notes to the financial statements (continued)
For the year ended 31 March 2017

20. Loans and other debts due to members

LLP

	2017	2016
	£	£
Analysis of loans		
Amounts falling due within one year	<u>1,601,258</u>	<u>734,040</u>

Group

	2017	2016
	£	£
Analysis of loans		
Amounts falling due within one year	<u>1,777,309</u>	<u>734,040</u>

In the event of winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

21. Related party transactions

LLP

During the year the LLP entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and the trading balances outstanding at 31 March, are as follows:

	Management fees charged to related parties	Amounts due from related parties
	£	£
Entities over which the LLP has control, joint control or significant influence		
2017	462,222	48,185
2016	<u>337,475</u>	<u>38,395</u>

Notes to the financial statements (continued)
For the year ended 31 March 2017

Group

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and the trading balances outstanding at 31 March, are as follows:

	Management fees charged to related parties £	Amounts loaned to related parties £	Amounts due from related parties £
Entities over which the group has control, joint control or significant influence			
2017	472,871	207,234	570,606
2016	368,234	242,826	316,580

22. Reconciliation of operating profit/(loss) to net cash outflow from operating activities

	2017 £	2016 £
Operating profit/(loss)	1,485,971	1,014,259
Depreciation charges	10,562	10,595
Loss on disposal of investments	-	103,455
Foreign exchange recorded in operating profit	(32,472)	511
(Increase)/decrease in debtors	(2,658,458)	(190,090)
Increase/(decrease) in creditors within one year	272,444	(14,742)
Net cash outflow from operating activities	(921,953)	923,988

23. Ultimate controlling party

The ultimate controlling parties are Mark Harms and Lindsay Harms.

Notes to the financial statements (continued)
For the year ended 31 March 2017

24. Financial commitments

At 31 March 2017 the group had annual commitments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Expiry date:		
Within one year	105,767	105,813
Between two and five years	208,051	314,011
In over five years	-	-
	<hr/>	<hr/>
	313,818	419,824
	<hr/>	<hr/>