

Profred Partners LLP

Annual report and financial statements  
for the year ended 31 December 2018



## **Profred Partners LLP**

# **Annual report and financial statements for the year ended 31 December 2018**

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## **Profred Partners LLP**

### **Members' report for the year ended 31 December 2018**

The Members present their report and financial statements of Profred Partners LLP for the year ended 31 December 2018. Comparative information presented is for the year to 31 December 2017.

#### **Principal activities**

During the period, The LLP's principal activity continued to be aircraft leasing.

#### **Results for the period and allocation to Members**

The profit for the year before Members' remuneration and profit share was \$147,000 (period to 31 December 2017: profit for the period before members' remuneration and profit share of \$747,000).

#### **Designated Members**

The following were designated Members during the period and up to the date of signing the financial statements:

Sir James Dyson  
Weybourne Management Limited

#### **Policy with respect to Members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by Members**

The decision to increase or reduce the total capital of the LLP can only be made by agreement of the Members. Capital which has been contributed by a Member that has been credited to his capital account may be withdrawn only with the prior consent of all Members. None of the Members can be required, without their consent, to make additional contribution to the capital of the LLP, at any time when the LLP is unable to pay its debts. No Member will be entitled, to withdraw any capital contributed to the LLP otherwise than in accordance with the Membership agreement.

Sir James Dyson will determine the level and timing of payment to any of the Members of any drawings, whether on account of profits of the current or other financial years.

#### **Members' responsibilities**

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

Company law as applied to limited liability partnerships 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 Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law as applied to limited liability partnerships 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 LLP and of the profit or loss of the LLP for that year.

In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

## Profred Partners LLP

### Members' report for the year ended 31 December 2018 (continued)

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

James Cowper Kreston are reappointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Each of the persons who is a Member at the date of approval of this report confirm that:

- so far as each Member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each Member has taken all steps that they ought to have taken as a Member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Signed on behalf of the Members



Ben Wiseman  
On behalf of Weybourne Management Limited  
**Designated Member**

Approved by the Members on *11 September* 2019

# **Independent auditor's report to the Members of Profred Partners LLP**

## **Opinion**

We have audited the financial statements of Profred Partners LLP for the year ended 31 December 2018, which comprise the Income statement, Statement of financial position, Statement of changes in Members' interests, Statement of cash flows, Statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2018 and of its profit 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 as applied to the limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

## **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Independent auditor's report to the Members of Profred Partners LLP (Continued)**

## **Opinion on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

## **Responsibilities of Members**

As explained more fully in the Members' responsibilities statement on page 1, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to cease operations or have no realistic alternative but to do so.

# Independent auditor's report to the Members of Profred Partners LLP (Continued)

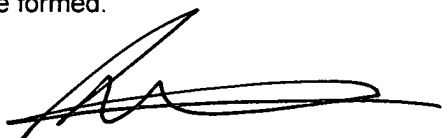
## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## Use of our report

This report is made solely to the LLP'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 LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



James Pitt BA (Hons) ACA (Senior Statutory Auditor)

for and on behalf of  
**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Chawley Park  
Cumnor Hill  
Oxford  
Oxfordshire  
OX2 9GG

Date: 17<sup>th</sup> September 2019

**Profred Partners LLP****Income statement**

		<b>Year to 31 December 2018</b>	<b>Year to 31 December 2017</b>
	<i>Note</i>	<b>\$000</b>	<b>\$000</b>
Turnover	2	<b>14,761</b>	10,867
Other income		-	310
Cost of sales		<b>(73)</b>	(239)
<b>Gross profit</b>		<b>14,688</b>	10,938
Administrative expenses		<b>(11,992)</b>	(9,115)
<b>Operating profit</b>	3	<b>2,696</b>	1,823
Finance income	6	-	24
Finance costs	7	<b>(2,549)</b>	(1,100)
<b>Profit for financial year before Members' remuneration and profit shares</b>		<b>147</b>	747
Members' remuneration charged as an expense		-	-
<b>Profit for the year</b>		<b>147</b>	747

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements.

There was no other comprehensive income for the year ended 31 December 2018 or the year ended 31 December 2017 other than that included in the Income statement.

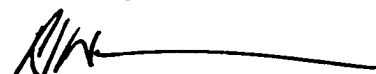


## Profred Partners LLP

## Statement of financial position

		At 31 December 2018 \$000	At 31 December 2018 \$000	At 31 December 2017 \$000	At 31 December 2017 \$000
	<i>Note</i>				
<b>Fixed assets</b>					
Tangible assets	8		147,682		114,551
<b>Current assets</b>					
Inventory	9	60		60	
Debtors	10	428		614	
			488		674
<b>Creditors: amounts falling due within one year</b>	11		(7,996)		(16,470)
<b>Net current liabilities</b>			(7,508)		(15,796)
<b>Total assets less current liabilities</b>			140,174		98,755
<b>Creditors: amounts falling due after one year</b>	12		(56,300)		(15,018)
<b>Net assets</b>			83,874		83,737
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Other amounts	16		1,461		1,324
<b>Members' other interests</b>					
Members' capital		125,278		125,278	
Other reserves		(42,865)		(42,865)	
			82,413		82,413
<b>Total Members' interests</b>			83,874		83,737

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements. These accounts were approved by the Members and authorised for issue on *11 September* 2019, and are signed on their behalf by:



Ben Wiseman  
On behalf of Weybourne Management Limited  
Designated Member

**Profred Partners LLP****Statement of changes in Members' interests**

	Members' capital \$000	Other reserves \$000	Total Members' other interests \$000	Other debts due to Members \$000	Total \$000
Balance at 1 January 2017	125,278	(42,865)	82,413	577	82,990
Profit before Members' remuneration and profit share	-	747	747	-	747
<b>Members' interests after profit for the year</b>	<b>125,278</b>	<b>(42,118)</b>	<b>83,160</b>	<b>577</b>	<b>83,737</b>
Other divisions of profit	-	(747)	(747)	747	-
<b>Balance at 31 December 2017</b>	<b>125,278</b>	<b>(42,865)</b>	<b>82,413</b>	<b>1,324</b>	<b>83,737</b>
Profit before Members' remuneration	-	147	147	-	147
<b>Members' interests after profit for the year</b>	<b>125,278</b>	<b>(42,718)</b>	<b>82,560</b>	<b>1,324</b>	<b>83,884</b>
Other divisions of profit	-	(147)	(147)	137	(10)
<b>Balance at 31 December 2018</b>	<b>125,278</b>	<b>(42,865)</b>	<b>82,413</b>	<b>1,461</b>	<b>83,874</b>

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements.

**Profred Partners LLP****Statement of cash flows**

	<i>Note</i>	<b>2018</b>	<b>2017</b>
		<b>\$000</b>	<b>\$000</b>
<b>Net cash flows from operating activities</b>	<b>A</b>	<b>14,279</b>	<b>9,564</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of fixed assets		<b>8,493</b>	<b>48,018</b>
Purchase of fixed assets	<b>8</b>	<b>(52,977)</b>	<b>(18,536)</b>
<b>Net cash flows from investment activities</b>		<b>(44,484)</b>	<b>29,482</b>
<b>Cash flows from financing activities</b>			
Interest received	<b>6</b>	<b>-</b>	<b>24</b>
Interest paid	<b>7</b>	<b>(2,549)</b>	<b>(1,100)</b>
Members' capital / (drawings)		<b>(10)</b>	<b>-</b>
Repayment of unsecured loans		<b>(8,518)</b>	<b>(53,216)</b>
Proceeds from borrowings		<b>41,282</b>	<b>15,018</b>
<b>Net cash flows from financing activities</b>		<b>30,205</b>	<b>(39,274)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>-</b>	<b>(228)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>-</b>	<b>228</b>
<b>Cash and cash equivalents at end of the year</b>		<b>-</b>	<b>-</b>

The notes and accounting policies on pages 11 to 18 form an integral part of these financial statements.

**Profred Partners LLP****Notes to the statement of cash flows****A Reconciliation of operating profit to cash generated by operations**

	<b>2018</b>	<b>2017</b>
	<b>\$000</b>	<b>\$000</b>
Operating profit	<b>2,696</b>	1,823
<i>Adjustment for:</i>		
Depreciation of tangible fixed assets	<b>11,470</b>	8,315
Impairment of tangible fixed assets	-	308
(Profit) / loss on disposal of tangible fixed assets	<b>(117)</b>	-
<b>Operating cash flow before movement in working capital</b>	<b>14,049</b>	10,446
Decrease / (increase) in debtors	<b>186</b>	(503)
Increase / (decrease) in creditors	<b>44</b>	(379)
<b>Net cash flows from operating activities</b>	<b>14,279</b>	9,564

# Profred Partners LLP

## Notes to the financial statements

### 1. Statement of accounting policies

#### Statement of compliance

Profred Partners LLP is a limited liability partnership incorporated in England. The Registered Office is c/o Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 issued by the Financial Reporting Council, and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2015).

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Members do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Basis of preparation

The financial statements of the LLP have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards. The financial statements are presented in US dollars which is the primary currency in which the LLP operates. The ultimate controlling party has confirmed his continuing financial support for the foreseeable future.

#### Turnover

Turnover, representing rental income from operating leases, is recognised on a straight line basis over the term of the relevant lease and represents the value of services provided net of Value Added Tax.

#### Finance costs

Arrangement amounts payable for entering into new facilities are capitalised then charged to the Income statement over the life of the facility.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the period end date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Operating lease agreements

Lease payments under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are recognised as an expense on a straight line basis over the period of the lease.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its useful economic life as follows:

Aircraft	8-10.9% per annum
Plant & Machinery	20% per annum
Leasehold property	Lease term

The useful economic lives of assets are reviewed at the end of each reporting period and where necessary, revised. No depreciation is charged during the period of construction.

# Profred Partners LLP

## Notes to the financial statements (continued)

### 1. Statement of accounting policies (continued)

#### **Tangible fixed assets (continued)**

During the year, the depreciation rate for aircraft was changed from 6.5-10% to 8-10.9%. This resulted in an additional depreciation charge for the year of \$3,164,000.

Tangible fixed assets are reviewed for impairment if there are indicators that an asset may be impaired.

#### **Inventory**

Inventory, comprising aircraft spare parts and consumables, is valued at the lower of cost and realisable value.

#### **Financial instruments**

The LLP only enters into basic financial instruments transactions that result in the recognition of the following financial instruments:

##### *Cash and cash equivalents*

Cash and cash equivalents in the Statement of financial position comprise cash at bank and in hand and short term deposits with a maturity date of three months or less.

##### *Debtors and creditors receivable or payable within one year*

Debtors and creditors with no stated interest rate and receivable or payable within one year are initially recorded at transaction price and subsequently measured at amortised cost. Any losses arising from impairment are recognised in the Income statement.

##### *Creditors falling due after more than one year*

The facility extended by a company under common control is initially measured at transaction price and subsequently measured at amortised cost.

##### *Financial derivatives*

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently measured to their fair value at each reporting date. The resulting gain or loss is recognised in the income statement.

#### **Pensions**

Contributions in respect of defined contribution pension schemes are charged to the Income statement as they fall due.

#### **Members' participation rights**

Neither of the Members has a contract of employment with the LLP.

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. A Member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by Members, for example Members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to Members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to Members are in the nature of liabilities. They are therefore treated as an expense in the Income statement in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities at the period end date.

**Profred Partners LLP****Notes to the financial statements (continued)****1. Statement of accounting policies (continued)****Members' participation rights (continued)**

All amounts due to Members that are classified as liabilities are presented in the Statement of financial position within 'Loans and other debts due to Members' and are charged to the Income statement within 'Members' remuneration charged as an expense'. Amounts due to Members that are classified as equity are shown in the Statement of financial position within 'Members' other interests'.

**2. Turnover**

Turnover represents income from operating leases which fall within the LLP's ordinary activities, net of value added tax. Rental income is recognised on a straight line basis over the term of the relevant lease. All turnover arises in the United Kingdom from the LLP's principal activity.

**3. Operating profit / (loss)**

	Year to 31 December 2018 \$000	Year to 31 December 2017 \$000
Operating profit / (loss) is stated after charging / (crediting):		
Depreciation	11,470	8,315
Impairment of fixed assets	-	308
Operating leases – other	208	198
Auditors' remuneration	7	7
Net loss on foreign currency translation	16	10

**4. Staff costs**

The average monthly number of employees during the year to 31 December 2018 was nil (year to 31 December 2017: nil).

**5. Information in relation to Members**

The average number of Members during the year to 31 December 2018 was 2 (year to 31 December 2017: 2).

**Profred Partners LLP****Notes to the financial statements (continued)****6. Finance income**

	<b>Year to 31 December 2018 \$000</b>	<b>Year to 31 December 2017 \$000</b>
Movement in fair value of financial derivative	-	23
Bank interest receivable	-	1
	-	24

**7. Finance costs**

	<b>Year to 31 December 2018 \$000</b>	<b>Year to 31 December 2017 \$000</b>
Interest payable to companies under common control	2,364	1,096
Other finance fees payable to companies under common control	185	4
	2,549	1,100



**Profred Partners LLP****Notes to the financial statements (continued)****8. Tangible assets**

	Leasehold property	Plant and equipment	Aircraft	Assets in the course of construction	Total
	\$000	\$000	\$000	\$000	\$000
<b>Cost</b>					
At 1 January 2018	6,780	118	111,994	18,536	<b>137,428</b>
Additions	-	-	10,979	41,998	<b>52,977</b>
Transfers	-	-	3,536	(3,536)	-
Disposals	-	-	(15,022)	-	<b>(15,022)</b>
<b>At 31 December 2018</b>	<b>6,780</b>	<b>118</b>	<b>111,487</b>	<b>56,998</b>	<b>175,383</b>

<b>Accumulated depreciation</b>					
At 1 January 2018	971	84	21,822	-	<b>22,877</b>
Charge for year	270	17	11,183	-	<b>11,470</b>
Impairment	-	-	(308)	-	<b>(308)</b>
Disposals	-	-	(6,338)	-	<b>(6,338)</b>
<b>At 31 December 2018</b>	<b>1,241</b>	<b>101</b>	<b>26,359</b>	-	<b>27,701</b>

<b>Net book amount</b>					
<b>At 31 December 2018</b>	<b>5,539</b>	<b>17</b>	<b>84,820</b>	<b>56,998</b>	<b>147,682</b>
At 31 December 2017	5,809	34	90,172	18,536	114,551

Capital expenditure contracted but not provided for at the period end was \$10,700,000 (year to 31 December 2017: \$49,424,000).

**9. Inventory**

	At 31 December 2018	At 31 December 2017
	\$000	\$000
Spare parts and consumables	60	60

**Profred Partners LLP****Notes to the financial statements (continued)****10. Debtors**

	<b>At 31 December 2018 \$000</b>	<b>At 31 December 2017 \$000</b>
Trade debtors	75	-
Other debtors	-	26
Derivative financial instruments	-	23
Prepayments and accrued income	353	565
	<b>428</b>	<b>614</b>

**11. Creditors: amounts falling due within one year**

	<b>At 31 December 2018 \$000</b>	<b>At 31 December 2017 \$000</b>
Amounts owed to companies under common control	7,830	16,348
Trade creditors	23	106
Accruals and deferred income	143	16
	<b>7,996</b>	<b>16,470</b>

**12. Creditors: amounts falling due after one year**

	<b>At 31 December 2018 \$000</b>	<b>At 31 December 2017 \$000</b>
Amounts owed to companies under common control	56,300	15,018

Amounts owed to entities under common control represents amounts drawn under a USD 65m committed facility from an entity under common control maturing on 20 December 2020. Interest is payable at one month US Dollar LIBOR plus 3%.

**Profred Partners LLP****Notes to the financial statements (continued)****13. Ultimate controlling party**

Profred Partners LLP's ultimate controlling party is Sir James Dyson by virtue of decision making powers granted by the partnership agreement and his controlling interest in Weybourne Management Limited.

**14. Related party transactions**

During the year, the LLP had the following related party transactions:

- The LLP was charged \$30,350 (year to 31 December 2017: \$27,326) for professional services provided by an entity under common control. At the period end, \$nil (31 December 2017: \$6,940) was outstanding in creditors.
- The LLP was charged \$31,304 (year to 31 December 2017: \$48,773) for director services provided by an entity under common control. At the period end, \$nil (31 December 2017: \$12,680) were outstanding.
- At the period end, the LLP owed \$56,300,00 (31 December 2017: \$15,018,000) to a company under common control under the terms of a \$65,000,000 committed loan facility (31 December 2017: \$65,000,000 loan facility), paying interest at a rate of one month US Dollar LIBOR plus 3.0%.
- At the period end, the LLP owed \$7,830,000 (31 December 2017: \$16,348,000) to a company under common control in respect of working capital loans, paying interest at between 1.0% and 5.9%.
- The LLP entered into forward exchange contracts and spot transactions worth \$15,026,000 (year to 31 December 2017: \$5,140,000) with a company under common control. At the period end, no contracts were outstanding (year to 31 December 2017: one contract outstanding worth \$1,179,000).

**15. Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>At 31 December 2018 \$000</b>	<b>At 31 December 2017 \$000</b>
Within one year	<b>191</b>	203
Between one and five years	<b>766</b>	812
After more than five years	<b>2,809</b>	3,182

**Profred Partners LLP****Notes to the financial statements (continued)****16. Loans and other debts due to Members**

	<b>At 31 December 2018 \$000</b>	At 31 December 2017 \$000
Amounts owed to Members in respect of profits	<b>1,461</b>	1,324

**17. Financial instruments**

	<b>At 31 December 2018 \$000</b>	At 31 December 2017 \$000
<b>Financial assets:</b>		
Measured at fair value through the income statement	-	23
Measured at amortised cost	<b>75</b>	26
	<b>75</b>	49
<b>Financial liabilities:</b>		
Measured at amortised cost	<b>64,296</b>	31,488
	<b>64,296</b>	31,488

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial asset measured at fair value through the income statement represent financial derivatives.

Financial liabilities measured at amortised cost comprise amounts owed to companies under common control, members' loans, trade creditors, other creditors and accruals.