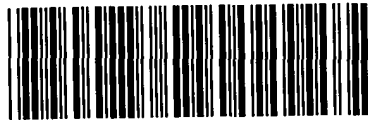


RBB ECONOMICS LLP

Report and Financial Statements

Year ended 31 March 2015

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(15/10/2015)

RBB Economics LLP

RBB ECONOMICS LLP

REPORT AND FINANCIAL STATEMENTS 2015

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RBB ECONOMICS LLP

REPORT AND FINANCIAL STATEMENTS 2015

MEMBERS AND PROFESSIONAL ADVISORS

MEMBERS

S R Baker (designated member)
D J Ridyard (designated member)
S L Bishop (designated member)
A Lofaro
A Majumdar (designated member)
A Tyler
M Visser
F Rosati
B Durand
P J Van Der Veer
B Ignjatovic
D Gore
R Murgatroyd
S Lewis
P Smith

REGISTERED OFFICE

199 Bishopsgate
London
EC2M 3TY

BANKERS

The Royal Bank of Scotland Plc
127-128 High Holborn
London
WC1V 6PQ

SOLICITORS

Stevens & Bolton LLP
The Billings
Guildford
Surrey
GU1 4YD

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

RBB ECONOMICS LLP

MEMBERS' REPORT

The members are pleased to present their annual report and the audited financial statements of the Group for the year ended 31 March 2015.

GROUP STRUCTURE

RBB Economics LLP (the 'LLP') is incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000.

The financial statements consolidate the accounts of RBB Economics LLP and its subsidiary undertakings RBB Belgium NV and RBB Netherlands BV (the 'Group') drawn up to 31 March 2015.

The accounts of RBB Economics LLP incorporate the results of the South African, Australian, Spanish and Swedish branches.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was the provision of economic consultancy services.

REVIEW OF DEVELOPMENTS

The trading results for the year ended 31 March 2015, and the LLP's financial position at the end of the year, are shown in the attached financial statements.

DESIGNATED MEMBERS

The designated members who served during the year are set out in detail on page 1.

TRANSACTIONS WITH MEMBERS

The members' policy on drawings is dependent upon the working capital requirements of the firm. A conservative level of monthly drawings is set at the start of the period and further distributions are made once the results for the period have been finalised.

The balance of profits due to members is paid out once the accounts for the year ended 31 March 2015 are signed, again subject to working capital requirements.

The level of members' capital is determined by the members from time to time. Capital is repaid to members on resignation from the firm, or at such other time as is determined by the board.

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Members' Meeting.



Approved by the Members

S L Bishop

13 October 2015

MEMBERS' RESPONSIBILITIES STATEMENT

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

The Limited Liability Partnership (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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). The financial statements are required by law to 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 period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBB ECONOMICS LLP

We have audited the financial statements of RBB Economics LLP for the year ended 31 March 2015 which comprise the consolidated profit and loss account, the consolidated and parent LLP balance sheets, the consolidated cash flow statement and the related notes 1 to 20. 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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applicable to limited liability partnerships. 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.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the members 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' and the parent LLP'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 annual 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 LLP's affairs as at 31 March 2015 and of the group's 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 applicable to limited liability partnerships.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBB ECONOMICS LLP (continued)

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 applicable to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP 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.



Jeremy Black (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

28/10/2015

RBB ECONOMICS LLP

CONSOLIDATED PROFIT AND LOSS ACCOUNT Year ended 31 March 2015

	Note	2015 £	2014 £
TURNOVER	2	31,420,209	24,832,175
Depreciation		(171,728)	(68,581)
Staff costs	5	(6,590,160)	(5,411,324)
Other operating charges		<u>(3,229,418)</u>	<u>(3,095,091)</u>
OPERATING PROFIT	3	21,428,903	16,257,179
Interest receivable	6	<u>20,706</u>	<u>7,849</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,449,609	16,265,028
Taxation	4	<u>(141,286)</u>	<u>(136,093)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	21,308,323	16,128,935
Profit retained in subsidiaries		<u>(244,027)</u>	<u>(284,408)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		21,064,296	15,844,527
Members' remuneration charged as an expense		<u>(21,064,296)</u>	<u>(15,844,527)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u><u>-</u></u>	<u><u>-</u></u>

All results relate to continuing activities.

There have been no recognised gains and losses other than the profit for the year and preceding year; accordingly no statement of total recognised gains and losses is presented.

RBB ECONOMICS LLP

CONSOLIDATED BALANCE SHEET 31 March 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	<u>956,097</u>	<u>1,010,523</u>
CURRENT ASSETS			
Debtors	11	15,551,589	11,200,371
Cash at bank and in hand		<u>5,555,892</u>	<u>4,393,069</u>
		21,107,481	15,593,440
CREDITORS: amounts falling due within one year	12	<u>(3,342,443)</u>	<u>(2,645,006)</u>
NET CURRENT ASSETS		<u>17,765,038</u>	<u>12,948,434</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>18,721,135</u>	<u>13,958,957</u>
REPRESENTED BY:			
Loans and other debts due to members within one year:			
Members' capital classified as a liability under FRS 25	13	43	35
Other amounts	13	<u>18,721,092</u>	<u>13,958,922</u>
TOTAL MEMBERS' INTERESTS		<u>18,721,135</u>	<u>13,958,957</u>

These financial statements of RBB Economics LLP, registered number OC315356, were approved and authorised for issue by the Members on 13 October 2015.

Signed on behalf of the Members



S L Bishop
Designated Member

RBB ECONOMICS LLP

LLP BALANCE SHEET 31 March 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	930,679	981,755
Investments	10	163,646	163,646
		<u>1,094,325</u>	<u>1,145,401</u>
CURRENT ASSETS			
Debtors	11	13,760,827	12,569,983
Cash at bank and in hand		5,281,049	4,080,837
		<u>19,041,876</u>	<u>16,650,820</u>
CREDITORS: amounts falling due within one year	12	(8,269,854)	(11,269,096)
NET CURRENT ASSETS		<u>10,772,022</u>	<u>5,381,724</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>11,866,347</u>	<u>6,527,125</u>
REPRESENTED BY:			
Loans and other debts due to members within one year:			
Members' capital classified as a liability under FRS 25	13	43	35
Other amounts	13	11,866,304	6,527,090
TOTAL MEMBERS' INTERESTS		<u>11,866,347</u>	<u>6,527,125</u>

These financial statements of RBB Economics LLP, registered number OC315356, were approved and authorised for issue by the Members on 13 October 2015.

Signed on behalf of the Members



S L Bishop
Designated Member

RBB ECONOMICS LLP

CONSOLIDATED CASH FLOW STATEMENT **Year ended 31 March 2015**

	Note	2015 £	2014 £
Net cash inflow from operating activities	14	17,356,328	15,525,478
Returns on investments and servicing of finance	15	20,706	7,849
Taxation	15	(178,994)	(113,714)
Capital expenditure and financial investment	15	(122,453)	(942,306)
Transactions with members	15	(15,912,764)	(15,165,107)
Increase/(decrease) in cash	16,17	<u>1,162,823</u>	<u>(687,800)</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (issued March 2010). The particular accounting policies are outlined below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the limited liability partnership and all group undertakings drawn up to 31 March each year. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent entity is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006, (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

Going concern

The group and LLP's forecasts and projections, taking account of a range of changes in trading performance, show that the group and LLP will continue to operate with positive cash balances. As a consequence, the members believe that the group and LLP have sufficient financial resources and are well placed to manage their business risks despite the current uncertain economic outlook.

Therefore, the members have a reasonable expectation that the group and LLP have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Taxation

Members are personally liable for taxation on their share of the profits of the limited liability partnership. Consequently no reserve for taxation is made in the financial statements in respect of members' tax liabilities, and the profits are shown within Members' Interests or as 'Loans and other debts due to members' without any deduction for tax.

The consolidated accounts incorporate the tax position of the underlying subsidiaries and overseas branches, which are subject to corporation tax due to their company status or location. The accounting policy applied in the recognition of this tax position in the consolidated accounts is detailed below.

Current tax, comprising UK and overseas corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Fixtures and fittings	20% straight line
Computer equipment	20% - 33% straight line
Motor vehicles	20% straight line
Leasehold improvements	10% - 33% straight line

Investments

Fixed asset investments are stated at cost less provision for impairment.

Leased assets

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the periods of the leases.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences arising are dealt with in the profit and loss account.

Amounts recoverable under contracts

Services provided to clients during the years, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with Financial Reporting Standard 5 'Reporting the substance of transactions: Application Note G Revenue Recognition'. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the firm.

Members' remuneration

Remuneration paid to members under employment contracts, any other non-discretionary amounts payable to members and any automatic divisions of profit are recognised as an expense in the profit and loss account as incurred, under the heading 'Members' remuneration charged as an expense'.

A division of profits that is discretionary on the part of the LLP is recognised as an appropriation of equity when the division occurs.

Financial liabilities and equity

Members' capital and other amounts due to members have been classified as a financial liability.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

2. TURNOVER

Turnover represents fee income earned from the provision of economic consultancy services, and is stated net of Value Added Tax.

	2015	2014
	%	%
Geographical analysis of turnover by destination:		
United Kingdom	22	27
Rest of Europe	45	39
Rest of World	33	34
	<u>100</u>	<u>100</u>

3. OPERATING PROFIT

	2015	2014
	£	£
Operating profit is after charging:		
Depreciation		
Owned assets	171,728	68,581
Rentals under operating leases		
Other operating leases	709,269	589,751
Auditor's remuneration	30,000	27,000
Non-audit fees – other services	31,875	15,000
	<u>742,872</u>	<u>690,332</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge which arises in the corporate entities included within these financial statements is:

	2015	2014
	£	£
Current taxation		
Overseas corporation tax	141,286	136,093
Tax charge on profit on ordinary activities	<u>141,286</u>	<u>136,093</u>

The standard rate of corporation tax for the year, based on the UK standard rate of corporation tax is 21% (2014 - 23%). The actual tax charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation:

	2015	2014
	£	£
Reconciliation of current tax		
Profit on ordinary activities of corporate entities before tax	21,449,609	16,265,028
Tax on profit on ordinary activities at standard rate	4,504,418	3,740,956
Factors affecting charge for the year:		
Amounts subject to self-assessment	(4,432,054)	(3,646,072)
Amounts taxed at different rates of taxation overseas	68,922	41,209
Total actual amount of current tax	<u>141,286</u>	<u>136,093</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

4. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted in July 2013 now standing at 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The closing deferred tax assets and liabilities have been calculated at 20% in accordance with the rates enacted at the balance sheet date.

In the Budget on 8 July 2015, the UK Government proposed, amongst other things, to further reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. Existing temporary differences may therefore unwind in periods subject to these reduced rates. These rate changes are to be included in the Finance Bill 2015 but this has not yet been substantively enacted.

5. STAFF COSTS

	2015	2014
	No.	No.
Average number of persons employed (excluding members) during the year:		
Consultants	57	54
Support staff	12	10
	<u>69</u>	<u>64</u>
	£	£
Employee costs during the year amounted to:		
Wages and salaries	5,830,168	4,998,140
Social security costs	759,992	413,184
	<u>6,590,160</u>	<u>5,411,324</u>

6. INTEREST RECEIVABLE

	2015	2014
	£	£
Bank interest receivable	<u>20,706</u>	<u>7,849</u>

7. MEMBERS' SHARE OF PROFITS

Profits are shared among the members in accordance with agreed profit sharing arrangements. Members are required to make their own provision for pensions and tax from their profit shares.

	2015	2014
	£	£
Average number of members during the year	<u>14</u>	<u>15</u>

Profit attributable to the member with the largest entitlement to profit was £4,844,737 (2014: £4,239,461).

RBB ECONOMICS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

8. TANGIBLE FIXED ASSETS

Group	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Leasehold improvements £	Total £
Cost					
At 1 April 2014	8,531	523,984	615,895	656,679	1,805,089
Foreign exchange	(162)	(14,781)	(12,898)	-	(27,841)
Additions	-	9,950	94,695	17,808	122,453
At 31 March 2015	8,369	519,153	697,692	674,487	1,899,701
Accumulated depreciation					
At 1 April 2014	7,962	360,862	425,742	-	794,566
Foreign exchange	(155)	(13,562)	(8,810)	(163)	(22,690)
Charge for the year	562	20,324	78,886	71,955	171,728
At 31 March 2015	8,369	367,625	495,818	71,792	943,604
Net book value					
At 31 March 2015	-	151,528	201,874	602,695	956,097
At 31 March 2014	569	163,122	190,153	656,679	1,010,523
LLP					
	Motor Vehicles £	Fixtures and fittings £	Computer equipment £	Leasehold improvements £	Total £
Cost					
At 1 April 2014	8,531	398,442	544,075	656,679	1,607,727
Foreign exchange	(162)	(335)	(4,633)	-	(5,130)
Additions	-	9,150	84,918	17,808	111,876
At 31 March 2015	8,369	407,257	624,360	674,487	1,714,473
Accumulated depreciation					
At 1 April 2014	7,962	247,425	370,585	-	625,972
Foreign exchange	(155)	(307)	(1,757)	(163)	(2,382)
Charge for the year	562	17,773	69,914	71,955	160,204
At 31 March 2015	8,369	264,891	438,742	71,792	783,794
Net book value					
At 31 March 2015	-	142,366	185,618	602,695	930,679
At 31 March 2015	569	151,017	173,490	656,679	981,755

RBB ECONOMICS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

9. PROFIT ATTRIBUTABLE TO THE LLP

The profit for the financial year dealt with in the financial statements of the parent LLP was £15,850,506 (2014: £10,444,583). No separate profit and loss account is presented in respect of the parent LLP.

10. INVESTMENTS

LLP

Subsidiary undertakings

	£
Cost	
At 31 March 2015 and 31 March 2014	163,646

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or Incorporation	Shares held Class	%
Subsidiary undertakings			
RBB Belgium NV	Belgium	Ordinary	100
RBB Netherlands BV	Holland	Ordinary	100

All of the above investments are held directly by the LLP.

11. DEBTORS

	Group		LLP	
	2015	2014	2015	2014
	£	£	£	£
Due within one year:				
Trade debtors	8,826,796	6,615,322	5,007,096	6,262,342
Amounts recoverable under contracts	5,753,747	3,892,363	4,048,831	3,307,870
Amounts due from related undertakings	-	-	3,857,211	2,441,972
Other debtors	222,745	141,991	165,305	111,922
Prepayments	748,301	550,695	682,384	445,877
	<u>15,551,589</u>	<u>11,200,371</u>	<u>13,760,827</u>	<u>12,569,983</u>

RBB ECONOMICS LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		LLP	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	532,738	273,731	498,002	231,698
Amounts due to related undertakings	-	-	5,230,652	9,152,060
Overseas corporation tax payable	-	2,267	-	-
Taxation and social security	1,401,177	702,709	1,120,058	782,599
Other creditors	70,266	53,070	65,913	30,750
Accruals	1,338,262	1,613,229	1,355,229	1,071,989
	<u>3,342,443</u>	<u>2,645,006</u>	<u>8,269,854</u>	<u>11,269,096</u>

13. TOTAL MEMBERS' INTERESTS

Group

	Loans and other debts due to members within one year		
	Members' capital	Other amounts	Total
	£	£	£
At 1 April 2014	35	13,958,922	13,958,957
Profit for the year divided among members	-	21,308,323	21,308,323
Distributions to members	-	(15,912,772)	(15,912,772)
Foreign exchange effects	-	(633,381)	(633,381)
Capital introduced by members	8	-	8
	<u>43</u>	<u>18,721,092</u>	<u>18,721,135</u>

LLP

	Loans and other debts due to members within one year		
	Members' capital	Other amounts	Total
	£	£	£
At 1 April 2014	35	6,527,090	6,527,125
Profit for the year divided among members	-	15,850,506	15,850,506
Distributions to members	-	(10,487,812)	(10,487,812)
Foreign exchange effects	-	(23,480)	(23,480)
Capital introduced by members	8	-	8
	<u>43</u>	<u>11,866,304</u>	<u>11,866,347</u>

RBB ECONOMICS LLP**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2015****14. NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2015	2014
	£	£
Operating profit	21,428,903	16,257,179
Depreciation	171,728	68,581
Foreign exchange effects	(628,230)	(73,524)
Increase in debtors	(4,315,777)	(328,724)
Increase/(decrease) in creditors	699,704	(398,034)
	<u>17,356,328</u>	<u>15,525,478</u>
Net cash inflow from operating activities	<u>17,356,328</u>	<u>15,525,478</u>

15. ANALYSIS OF CASH FLOWS

	2015	2014
	£	£
Returns on investments and services of finance		
Interest received	<u>20,706</u>	<u>7,849</u>
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	<u>(122,453)</u>	<u>(942,306)</u>
Taxation		
Corporate taxes	<u>(178,994)</u>	<u>(113,714)</u>
Transaction with members		
Payments to members	(15,912,772)	(15,165,103)
Capital introduced by members	8	6
Capital paid out to members	<u>-</u>	<u>(10)</u>
	<u>(15,912,764)</u>	<u>(15,165,107)</u>

16. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2014 £	Cash flow £	At 31 March 2015 £
Cash at bank and in hand	<u>4,393,069</u>	<u>1,162,823</u>	<u>5,555,892</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2015	2014
	£	£
Increase / (decrease) in cash in the year	1,162,823	(687,800)
Net funds at 1 April	4,393,069	5,080,869
	<u>5,555,892</u>	<u>4,393,069</u>
Net funds at 31 March	<u>5,555,892</u>	<u>4,393,069</u>

18. OBLIGATIONS UNDER OPERATING LEASES

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Leases which expire:		
Less than 1 year	120,184	86,231
Between 1-5 years	168,923	143,040
After 5 years	420,162	322,639
	<u>709,269</u>	<u>551,900</u>

19. TRANSACTIONS WITH RELATED PARTIES

The group has relied upon the exemption in Financial Reporting standard 8 "Related party disclosures" not to disclose transactions between itself and its subsidiary undertakings.

20. CONTROLLING PARTY

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard 8 "Related party disclosures".