
EBULLIO CAPITAL MANAGEMENT LLP

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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EBULLIO CAPITAL MANAGEMENT LLP

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EBULLIO CAPITAL MANAGEMENT LLP

INFORMATION

Designated Members	L Steffensen M Bayley
Members	O Fry A Donald P Carlsson H Christensen I Tsoy T Lang C Carlsson J Ahlefeldt-Laurvig B Earwaker Benjamin Capital ApS (appointed 1 January 2014)
Registered number	OC331213
Registered office	Ebullio House 33 Clarence Street Southend-on-Sea Essex SS1 1BH
Independent auditor	Kinetic Partners Audit LLP One London Wall Level 10 London EC2Y 5HB
Bankers	Bank of Scotland Bank PLC 600 Gorgie Road Edinburgh EH11 3XP

EBULLIO CAPITAL MANAGEMENT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

The Members present their annual report together with the audited financial statements of Ebullio Capital Management LLP (the "Partnership") for the year ended 30 September 2014.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Partnership is to provide investment management services. The Members do not foresee any changes in the nature of this activity going forward.

The Partnership is authorised by the Financial Conduct Authority to carry on investment business.

MEMBERS

L Steffensen is the Managing Member.

The Members of the Partnership during the year were as follows:

L Steffensen
D Sutcliffe (resigned 17 October 2014)
J Crawley (resigned 17 October 2014)
M Bayley
S Yolland (resigned 1 October 2014)
O Fry
D Haywood (resigned 4 September 2014)
G Clark (resigned 30 September 2014)
A Donald
B Earwaker
L Barden (appointed 1 October 2013, resigned 30 March 2014)
P Carlsson
H Christensen
A Drake (resigned 17 October 2014)
J Felicite (resigned 14 April 2014)
I Tsoy (resigned 9 December 2014)
T Lang (appointed 1 November 2013)
J Tricon (resigned 16 July 2014)
C Carlsson (appointed 1 April 2014)
Benjamin Capital ApS (appointed 1 January 2014)

RESULTS AND DISTRIBUTIONS

The loss for the year was £1,159,691 (2013: profit £113,977). Drawings made by Members during the year amounted to £5,740,612 (2013: £3,359,477). The Partnership's balance sheet as detailed on page 10 shows Members' total interests amounting to £2,199,012 (2013: £1,495,005).

MEMBERS' PROFIT ALLOCATION

Any profits or losses or profits are shared among the Members as determined by the Members Meeting and governed by the Partnership Agreement dated 21 October 2014.

EBULLIO CAPITAL MANAGEMENT LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2014

GOING CONCERN

The Partnership has ongoing contracts for the provision of investment management services, which are expected to continue for the foreseeable future, and the Members are committed to provide sufficient liquid resources to the Partnership to enable the Partnership to meet its liabilities as they fall due for the foreseeable future and also to ensure that sufficient regulatory capital is maintained.

Thus the Members believe that the LLP will be able to meet its liabilities as they fall due for at least twelve months from the date of the approval of their financial statement. The Members have assessed the going concern status of the Partnership and concluded that there are no material uncertainties that may cast doubt about the Partnership's ability to continue as a going concern. Accordingly the financial statements are prepared on the going concern basis.

POLICY FOR MEMBERS' DRAWINGS, SUBSCRIPTIONS AND REPAYMENT OF MEMBER'S CAPITAL

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Partnership Agreement dated 21 October 2014.

CHARITABLE CONTRIBUTIONS

During the year, the Partnership made donations to various charities, primarily those benefitting members of the armed forces, of £18,300 (2013: £10,030), and donations to the Conservative Political Party of £10,000 (2013: £10,000).

FINANCIAL CONDUCT AUTHORITY PILLAR 3 DISCLOSURES

The Partnership is required by its regulator, the Financial Conduct Authority, to make information on its risk management, regulatory capital and remuneration policy available in accordance with Pillar 3 of the Capital Requirements Directive. This disclosure is available on the Partnership's website www.ebullio.co.uk.

This report was approved by the Members on

and signed on their behalf by:


.....
L. Steffensen
Designated Member

28th February 2015



EBULLIO CAPITAL MANAGEMENT LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2014

The Members are responsible for preparing the financial statements in accordance with applicable law and generally accepted United Kingdom Accounting Principles.

The Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "2008 regulations"), require the Members to prepare financial statements for each financial year. Under Regulation 8 of the 2008 Regulations, 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 Partnership and the result of the Partnership for that year. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members confirm that they have complied with the above requirement in preparing the financial statements.

Under Regulation 6 of the 2008 Regulations, the Members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with these Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for the maintenance and integrity of the corporate and financial information included on the Partnership's website (<http://www.ebullio.co.uk>). It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

EBULLIO CAPITAL MANAGEMENT LLP

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Ebullio Capital Management LLP (the "Partnership") for the year ended 30 September 2014, which comprise of the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 Partnership's members, as a body, in accordance with the Companies Act 2006, as applied by Part 12 of the The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 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 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 MEMBERS AND AUDITOR

As explained more fully in the Members' responsibilities statement set out on page 6, 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 Partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated 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 the Partnership's affairs as at 30 September 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

EBULLIO CAPITAL MANAGEMENT LLP

INDEPENDENT AUDITOR'S REPORT

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.

Deborah Weston (Senior statutory auditor)

for and on behalf of

Kinetic Partners Audit LLP

One London Wall

Level 10

London

EC2Y 5HB

Date:

EBULLIO CAPITAL MANAGEMENT LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	26,714	1,174,786
Administrative expenses		(1,178,507)	(1,060,809)
OPERATING (LOSS)/PROFIT		(1,151,793)	113,977
Interest receivable and similar income		24	-
Interest payable and similar charges		(7,922)	-
PROFIT FOR THE FINANCIAL YEAR		(1,159,691)	113,977

All amounts relate to continuing operations.

There were no recognised gains and losses in the current and prior year other than the profit as loss account shown above.

The notes on pages 12 to 22 form part of these financial statements.

EBULLIO CAPITAL MANAGEMENT LLP
REGISTERED NUMBER: OC331213

BALANCE SHEET
AS AT 30 SEPTEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	7		40,059		55,690
Investments	8		2,081,625		1,024,275
			<u>2,121,684</u>		<u>1,079,965</u>
CURRENT ASSETS					
Debtors	9	2,165,864		2,975,058	
Cash at bank		618		177,609	
		<u>2,166,482</u>		<u>3,152,667</u>	
CREDITORS: amounts falling due within one year	10	(253,045)		(235,397)	
NET CURRENT ASSETS			<u>1,913,437</u>		<u>2,917,270</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>4,035,121</u>		<u>3,997,235</u>
REPRESENTED BY:					
Loans and other debts due to Members within one year					
Other amounts			1,950,124		638,570
Members' other interests					
Members' capital classified as equity		3,244,688		3,244,688	
Other reserves classified as equity		(1,159,691)		113,977	
			<u>2,084,997</u>		<u>3,358,665</u>
			<u>4,035,121</u>		<u>3,997,235</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from Members (included in debtors)			(1,836,109)		(2,502,230)
Loans and other debts due to Members			1,950,124		638,570
Members' other interests			2,084,997		3,358,665
			<u>2,199,012</u>		<u>1,495,005</u>

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The financial statements were approved and authorised for issue by the Members and were signed on their behalf on


L Steffensen
 Designated Member



The notes on pages 12 to 22 form part of these financial statements.

EBULLIO CAPITAL MANAGEMENT LLP

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	13	(972,156)	495,680
Returns on investments and servicing of finance	14	(7,898)	-
Capital expenditure and financial investment	14	(1,066,124)	80,194
Net cash flow from transactions with Members	14	1,863,698	(399,741)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(182,480)	176,133

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(182,480)	176,133
Increase/(decrease) in debt financing	614,840	(634,930)
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	432,360	(458,797)
Other non-cash changes	(1,926,394)	-
MOVEMENT IN NET FUND/DEBT IN THE YEAR	(1,494,034)	(458,797)
Net debt at 1 October 2013	(460,994)	(2,197)
NET DEBT AT 30 SEPTEMBER 2014	(1,955,028)	(460,994)

The notes on pages 12 to 22 form part of these financial statements.

EBULLIO CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK accounting standards and the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and the large and medium sized LLP (Accounts) Regulations 2008 and the Statement of Recommended practice 'Accounting by Limited Liability Partnerships' (LLP SORP) issued in March 2010.

1.2 Revenue recognition

Management fees earned for investment management and transaction support services have been recognised when the right to consideration to the extent is obtained in exchange for performance on the accruals basis. Performance fees for investment management services have been recognised when the fees crystallise. Revenue is measured at the fair value of the consideration received excluding VAT.

1.3 Going concern

The Partnership has ongoing contracts for the provision of investment management services, which are expected to continue for the foreseeable future, and the Members are committed to provide sufficient liquid resources to the Partnership to enable the Partnership to meet its liabilities as they fall due for the foreseeable future and also to ensure that sufficient regulatory capital is maintained.

Thus the Members believe that the LLP will be able to meet its liabilities as they fall due for at least twelve months from the date of the approval of these financial statements. The Members have assessed the going concern status of the Partnership and concluded that there are no material uncertainties that may cast doubt about the Partnership's ability to continue as a going concern. Accordingly the financial statements are prepared on the going concern basis.

1.4 Tangible fixed assets and depreciation

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

Fixtures & fittings	-	33% over 3 year
Office equipment	-	33% over 3 year
Artwork	-	held at historic cost

1.5 Fixed asset investments

Fixed asset investments are recorded at cost less provision for any impairments.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

EBULLIO CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The Partnership makes pension contributions on behalf of employees personal pension plan. Contributions are charged to the profit and loss account once payable.

1.8 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

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

1.9 Taxation

No taxation is reflected in the financial statements as tax is borne by the individual Members in a personal capacity on their attributable profit shares and not the Partnership.

1.10 Members' capital

Member's capital is classified as equity in accordance with Financial Reporting Standard 25 (Financial Instruments: Presentation and Disclosure) and the LLP SORP. Repayment of Members' capital is governed by the Partnership Agreement dated 21 October 2014.

1.11 Expenses

Expenses have been recognised on an accruals basis.

2. TURNOVER

Turnover for the year ended 30 September 2014, which is stated net of value added tax, of £183,097 (2013: £619,707) is attributable to the supply of investment management services in the UK to Funds domiciled in the Cayman Island, and £nil (2013: £373,162) is attributable to supply of transaction support services domiciled in the UK. In the current year, no fee income was recognised from investment management services to companies domiciled in the UK (2013: £156,383 recognised) as these fees were waived. A decision in the year ended 30 September 2014 to waive £156,383 of income in relation to the supply of investment management services in the UK to companies domiciled in the UK earned in the prior year, has been reflected in the current year. There was no income attributable to sales of investments during the year (2013: £25,534).

3. ADMINISTRATIVE EXPENSES

Administrative expenses include salaries, professional fees and foreign exchange gains and losses.

EBULLIO CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

4. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	132,229	159,277
Social security costs	12,332	17,766
Pension costs	10,158	-
Other staff costs	3,331	4,133
	<u>158,050</u>	<u>181,176</u>

The average monthly number of persons employed during the year was as follows:

	2014 No.	2013 No.
Trader	0	3
Administration	4	2
	<u>4</u>	<u>5</u>

5. INFORMATION IN RELATION TO MEMBERS

	2014	2013
The average number of Members during the year was	<u>14</u>	<u>19</u>
	£	£
(Loss)/Profit for the financial year available for division among Members	<u>(1,189,691)</u>	<u>113,977</u>

6. OPERATING PROFIT

	2014 £	2013 £
The operating profit is stated after charging/(crediting):		
Auditors remuneration		
Audit service	17,000	17,000
Non-audit services - Taxation services	3,000	3,000
Depreciation charged for the year	24,405	20,966
Operating lease charge	23,500	23,500
Foreign exchange gains/losses	<u>(8,695)</u>	<u>60</u>

Audit services were provided by Kinetic Partners Audit LLP and non audit services were provided by Kinetic Partners LLP, a related party of Kinetic Partners Audit LLP.

EBULLIO CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

7. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Artwork £	Total £
Cost				
At 1 October 2013	61,284	101,042	10,650	172,976
Additions	566	8,208	-	8,774
At 30 September 2014	<u>61,850</u>	<u>109,250</u>	<u>10,650</u>	<u>181,750</u>
Depreciation				
At 1 October 2013	46,902	70,384	-	117,286
Charge for the year	7,048	17,357	-	24,405
At 30 September 2014	<u>53,950</u>	<u>87,741</u>	<u>-</u>	<u>141,691</u>
Net book value				
At 30 September 2014	<u>7,900</u>	<u>21,509</u>	<u>10,650</u>	<u>40,059</u>
At 30 September 2013	<u>14,382</u>	<u>30,658</u>	<u>10,650</u>	<u>55,690</u>

8. FIXED ASSET INVESTMENTS

	Trade investments £
Cost or valuation	
At 1 October 2013	1,024,275
Additions	1,057,350
At 30 September 2014	<u>2,081,625</u>
Net book value	
At 30 September 2014	<u>2,081,625</u>
At 30 September 2013	<u>1,024,275</u>

On 1 January 2014 the Partnership acquired 2.4% of the share capital, of Ebulio Return Special Purpose Vehicle Limited, a company incorporated in the United Kingdom. This interest was purchased from L Steffensen for £1,057,350 giving the Partnership 4.8% (2013: 2.4%) interest. There was no impairment in the value of this investment during the year (2013: £nil).

EBULLIO CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

9. DEBTORS

	2014	2013
	£	£
Amounts owed by related parties (note 16)	114,688	333,494
Other debtors	31,670	41,290
Prepayments and accrued income	183,397	98,044
Amounts due from Members	1,836,109	2,502,230
	<u>2,165,864</u>	<u>2,975,058</u>

10. CREDITORS:

Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	5,522	33
Trade creditors	188,320	75,618
Amounts owed to related parties (note 16)	-	120,212
Other taxation and social security	3,069	15,232
Accruals and deferred income	56,134	24,302
	<u>253,045</u>	<u>235,397</u>

EBULLIO CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

11. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total Members' other interests £	Loans and debts due to and from Members £	Total 2014 £	Total 2013 £
Amounts due to Members b/fwd				638,570		
Amounts due from Members b/fwd				(2,502,230)		
Members' interests: balance at 1 October 2013	3,244,688	113,977	3,358,665	(1,863,660)	1,495,005	756,495
Profit for the year available for discretionary division among Members	-	(1,159,691)	(1,159,691)	-	(1,159,691)	113,977
Members' interests after loss for the year	3,244,688	(1,045,714)	2,198,974	(1,863,660)	335,314	870,472
Allocated profit for period	-	(113,977)	(113,977)	113,977	-	-
Amounts introduced by Members	-	-	-	5,677,916	5,677,916	2,959,736
Drawings	-	-	-	(5,740,612)	(5,740,612)	(3,359,477)
Other movements	-	-	-	1,926,394	1,926,394	-
Capital amounts introduced by Members	-	-	-	-	-	1,024,274
Members' interests at 30 September 2014	<u>3,244,688</u>	<u>(1,159,691)</u>	<u>2,084,997</u>	<u>114,015</u>	<u>2,199,012</u>	<u>1,495,005</u>
Amounts due to Members				1,950,124		
Amounts due from Members				(1,836,109)		
				<u>114,015</u>		

EBULLIO CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The capital amount introduced in the prior year was settled by way of an investment of 3.3% of the share capital of Ebullio Return Special Purpose Vehicle Limited, a company registered in the United Kingdom.

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

Other movement in "Loans and debts due to and from Members" represents the transfer of the amount owed to Ebullio Commodities Limited to Lars Steffensen, a designated members of the Partnership (see note 16).

12. OPERATING LEASE COMMITMENTS

At 30 September 2014 the Partnership had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Between 2 and 5 years	23,500	23,500

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating (loss)/profit	(1,151,793)	113,977
Depreciation of tangible fixed assets	24,405	20,966
Decrease in debtors	172,194	837,828
Decrease in creditors	(16,962)	(477,091)
Net cash (outflow)/inflow from operating activities	(972,156)	495,680

EBULLIO CAPITAL MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	24	-
Interest paid	(7,922)	-
Net cash outflow from returns on investments and servicing of finance	<u>(7,898)</u>	<u>-</u>
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(8,774)	(60,431)
Purchase of investments	(1,057,350)	-
Disposal of investments	-	140,625
Net cash (outflow)/inflow from capital expenditure and financial investment	<u>(1,066,124)</u>	<u>80,194</u>
	2014 £	2013 £
Transactions with Members		
Drawings	(5,740,612)	(3,359,477)
Amounts introduced by Members	5,677,916	2,959,736
Other movements	1,926,394	-
Net cash outflow from transactions with Members	<u>1,863,698</u>	<u>(399,741)</u>

15. ANALYSIS OF CHANGES IN NET DEBT

	1 October 2013 £	Cash flow £	Other non-cash changes £	30 September 2014 £
Cash at bank and in hand	177,609	(176,991)	-	618
Bank overdraft	(33)	(5,489)	-	(5,522)
	<u>177,576</u>	<u>(182,480)</u>	<u>-</u>	<u>(4,904)</u>
Debt:				
Loans and other debts due to Members	(638,570)	614,840	(1,926,394)	(1,950,124)
Net debt	<u>(460,994)</u>	<u>432,360</u>	<u>(1,926,394)</u>	<u>(1,955,028)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

16. RELATED PARTY TRANSACTIONS

Ebullio Commodity Fund Inc. ("ECF")

ECF is related to the Partnership as a designated member of the Partnership is a director of ECF.

The Partnership did not invoice services fees to ECF during the year (2013: £417,367). There is no balance between the entities as 30 September 2014 (2013: £nil).

Spearhavoc Records Limited ("SRL")

SRL is related to the Partnership as a designated member of the Partnership is a director of SRL.

During the year the Partnership paid £4,571 (2013: £3,822) of expenses on behalf of SRL which have not been recharged to SRL.

As at 30 September 2014 there were no outstanding amount due to or due from SRL (2013: £nil).

Ebullio Far East Commodity Fund Inc. ("EFED")

EFED is related to the Partnership as a designated member of the Partnership is a director of EFED.

During the year, the Partnership invoiced management fees of £115,754 (2013: £244,881) and performance fees of £249,041 (2013: £nil) in respect of investment management services provided to EFED. The Partnership paid £1,223 (2013: £nil) of expenses on behalf of EFED which have not been recharged to EFED and £30,000 (2013: £nil) of expenses on behalf of EFED which have been recharged to EFED.

Also during the year, the Partnership received a transferred net funds to EFED of £119,333 (2013: received net funds of £120,212).

As at 30 September 2014 the amount due from EFED was £29,121 (2013: £120,212).

Ebullio Commodities Limited ("ECL")

ECL is related to the Partnership as a designated member of the Partnership is a director of ECL

During the year ECL transferred net funds to the Partnership of £2,248,881 (2013: £177,110) in respect of funding the Partnership administrative and operating expenses.

During the year, fees of £1,927,995 (2013: £126,884) were earned from the supply of investment management services to ECL. Fees of £126,884 were recognised in the prior year, but a decision in the current year to waive those fees along with the current year fees has been reflected in the current year.

The Partnership paid expenses of £18,493 (2013: £nil) on behalf of ECL, which have been recharged to ECL, and expenses of £116,870 (2013: £nil) for sponsoring a car of Formula Automobile A.S. were paid by ECL on behalf of the Partnership and not recharged to the Partnership.

As at 30 September 2014 the amount due to ECL was £1,926,394 (2013: due from ECL £303,994).

On 1 February 2015 it was decided that the amount due to ECL as at 30 September 2014 would be transferred to L Steffensen, a designated member of the Partnership. This decision has been reflected in the current year, as a result the balance due to ECL at 30 September 2014 has been adjusted to £nil.

EBULLIO CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

16. RELATED PARTY TRANSACTIONS (continued)

Ebullio Return Special Purpose Vehicle Limited ("ERSPV")

ERSPV is related to the Partnership as a designated member of the Partnership is a director of ERSPV and the Partnership has an 4.8% (2013: 2.4%) interest in ERSPV. On 1 January 2014 the Partnership acquired an 2.4% interest in ERSPV for £1,057,350 from Lars Steffensen, a director of ERSPV and a designated members of the Partnership.

The Partnership paid on behalf of ERSPV £510 (2013: £nil) of expenses which have not been recharged and £14,100 (2013: £nil) of expenses which have been recharged to ERSPV.

During the year, fees of £1,083,870 (2013:£29,500) were earned from the supply of investment management services to ERSPV. Fees of £29,500 were recognised in the prior year, but a decision in the current year to waive those fees along with the current year fees has been reflected in the current year.

Also during the year, the Partnership transferred monies of £13,839 (2013: £nil) to ERSPV.

As at 30 September 2014 the amount due from ERSPV was £57,439 (2013: £29,500).

Ebullio Invest Limited ("EIL")

EIL is related to the Partnership as a designated member of the Partnership is a director of EIL.

During the year £11,000 (2013: £nil) was transferred to EIL and the Partnership paid £17,128 (2013: £nil) of expenses on behalf of EIL which have been recharged to EIL.

During the year fees of £221,724 (2013: £nil) were earned from the supply of investment management services to EIL. A decision to waive these fees has been taken and reflected in the current year.

As at 30 September 2014 the amount due from EIL was £28,128 (2013: £nil).

Ebullio Partners LLP ("EPLLP")

EPLLP is related to the Partnership as a designated member of the Partnership is a member of EPLLP.

During the year the Partnership paid expenses of £840 (2013: £nil) on behalf of EPLLP which have not been recharged to EPLLP.

As at 30 September 2014 the amount due from EPLLP was £nil (2013: £nil).

EBULLIO CAPITAL MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

16. RELATED PARTY TRANSACTIONS (continued)

Ebullio Ore & Metal Limited ("EOM")

EOM is related to the Partnership as a designated member of the Partnership is a director of EOM.

During the year the Partnership paid expenses of £900 (2013: £nil) on behalf of EOM which have not been recharged to EOM.

As at 30 September 2014 the amount due from EOM was £nil (2013: £nil).

Ebullio Holding PLC ("EHPLC")

EHPLC is related to the Partnership as a designated member of the Partnership is a director of EHPLC.

During the year the Partnership paid expenses of £3,459 (2013: £nil) on behalf of EHPLC which have not been recharged to EHPLC.

As at 30 September 2014 the amount due from EHPLC was £nil (2013: £nil).

EFED Capital Management LLP ("EFEDCM")

EFEDCM is related to the Partnership as a designated member of the Partnership is a member of EFEDCM.

During the year the Partnership paid expenses of £1,125 (2013: £nil) on behalf of which have not been recharge to EFEDCM.

As at 30 September 2014 the amount due from EFEDCM was £nil (2013: £nil).

Ebullio Global Recovery SPV Limited ("EGRSPV")

EGRSPV is related to the Partnership as a designated member of the Partnership is a director of EGRSPV.

During the year the Partnership paid expenses of £1,260 (2013: £nil) on behalf of EGRSPV which have not been recharged to EGRSPV.

As at 30 September 2014 the amount due from EGRSPV was £nil (2013: £nil).

Ebullio Mining Limited ("EMLTD")

EMLTD is related to the Partnership as a designated member of the Partnership is a director of EMLTD.

During the year the Partnership paid expenses of £375 (2013: £nil) on behalf of EMLTD which have not been recharged to EMLTD.

As at 30 September 2014 the amount due from EMLTD was £nil (2013: £nil).

17. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

During the year under review, the immediate and ultimate controlling party was L Steffensen.