

PATRON CAPITAL ADVISERS LLP

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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PATRON CAPITAL ADVISERS LLP

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**Members Report
For the year ended 31 December 2015****Principal activities**

The principal activity of Patron Capital Advisers LLP (the "LLP") is that of investment adviser to Patron Capital L.P.I., Patron Capital L.P. II, Patron Capital L.P. III and Patron Capital IV, third party funds organised for investment in European real estate and related opportunities. The LLP was formed on 24 January 2011 and on 1 July 2011 the business, assets, undertaking and investment in its subsidiary undertaking, Main Asset Management GmbH ("MAM") were transferred to the LLP by a predecessor entity, Patron Capital Limited. The LLP is regulated by the Financial Conduct Authority. The LLP has one wholly owned subsidiary undertaking, MAM, which is engaged in asset management. The LLP and MAM are together referred to as the "Group".

Principal risks and uncertainties

The management of the business and the execution of the LLP's strategy are subject to a number of risks. However, the LLP has in place a risk management programme that seeks to limit the possible adverse effects on the financial performance of the business by monitoring levels of cash and performing a thorough appraisal of any potential new projects. The business does not use derivative financial instruments, hedge accounting is not therefore applied.

Given the size of the business, the members have not delegated responsibility for monitoring financial risk management to a sub-committee of the Executive Board. The finance department implements the policies set by the members. The department has specific guidelines agreed by the members to manage interest rate risk and credit risk and circumstances where it may be appropriate to use financial instruments to manage these.

Credit Risk

The amount of exposure to any individual counterparty is assessed regularly by the Executive Board.

Liquidity and cash flow risk

The Group has limited need for either long-term and short-term finance but the members seek always to ensure the Group has sufficient available funds for operations and planned expansions. Any new debt finance would have to be approved by the members before it was taken on.

Interest Rate Risk

On occasion the Group has interest bearing assets. Interest bearing assets include only cash balances and deposits that earn interest based on prevailing bank rates.

Price Risk

All significant expenditure is pre-authorised by management in order to ensure that goods and services are not obtained at a higher price than necessary.

Key Performance Indicators

Given the straightforward nature of the business, the members are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

The external commercial environment is expected to remain competitive in 2015. However the members consider the results for the year and the financial position at the year end to be satisfactory.

Results

The consolidated profit for the year, after taxation, amounted to £2,619,412 (2014: £2,400,885).

Members

The members during the year were as follows:

Designated Member:

Keith Breslauer

Members:

Kevin Cooke

Stephen Green

Kendall Langford

Shane Law

Mark Parnell

Aubrey Collins

Corporate Member:

Patron Capital Advisers Investments Limited

Members' capital

The LLP maintains capital appropriate to the requirements of the business.

The LLP maintains a flexible policy for the subscription of capital. Members may be invited to subscribe from time to time such that the LLP maintains its desired level of debt to capital. Members' capital is repaid on retirement from the LLP or earlier, with the agreement of the members.

Details of changes in Members' capital in the year ended 31 December 2015 are set out in Note 12 to the financial statements.

Members' drawings and allocations of profit

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits and to provide the LLP with an indemnity in relation to personal taxation liabilities.

MEMBERS REPORT

For the year ended 31 December 2015

Statement of members' responsibilities

Company law as applied to LLPs 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.

Under company law as applied to LLPs, 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 the Group and of the profit or loss of the Group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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 LLPs. 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

The auditor, Crowe Clark Whitehill LLP, has indicated its willingness to continue in office.



On behalf of the Executive Board

Keith Breslauer
Designated member

5 April 2016

Independent Auditors' Report to the Members of Patron Capital Advisers LLP

We have audited the group and parent LLP financial statements (the "financial statements") of Patron Capital Advisers LLP for the year ended 31 December 2015 which comprises the Consolidated Profit and Loss Account, the Consolidated and LLP Balance Sheets, the Consolidated and LLP Cash Flow Statements and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

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 applied to LLPs. 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 Statement of Members' Responsibilities, 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the 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 the financial statements

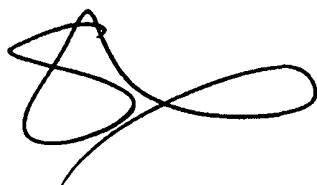
In our opinion the financial statements:

- give a true and fair view of the state of the group and parent LLP's affairs as at 31 December 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 Companies Act 2006 as applied to LLPs.

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 LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent LLP; 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.



Stephen Bullock
Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP
Statutory Auditor
London

6 April 2016

**Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2015**


	Notes	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Turnover	1, 3	12,270,383	11,583,855
Staff costs	4	(8,049,841)	(6,837,801)
Depreciation and amortisation	10	(81,927)	(155,969)
Other administrative expenses		<u>(1,494,425)</u>	<u>(2,143,033)</u>
Operating profit		2,644,190	2,447,052
Interest receivable and similar income	7	<u>412</u>	<u>600</u>
Profit for the period before taxation		2,644,602	2,447,652
Tax on profit on ordinary activities in corporate subsidiaries	9	<u>(25,190)</u>	<u>(46,767)</u>
Profit for the financial period before members' remuneration and profit shares available for discretionary division among members		<u>2,619,412</u>	<u>2,400,885</u>
Exchange differences on retranslation of foreign operations		(37,218)	(39,936)
Total comprehensive income for the period		<u>2,582,194</u>	<u>2,360,949</u>

All of the turnover relates to continuing operations. The profit for the period has been calculated on the historical cost basis.

Consolidated Balance Sheet
At 31 December 2015
Registered number: OC361119

	Notes	As at 31/12/2015 £	As at 31/12/2014 £
FIXED ASSETS			
Tangible assets	10	465,957	530,803
CURRENT ASSETS			
Debtors	12	5,263,333	4,470,981
Cash at bank and in hand		<u>1,142,970</u>	<u>903,597</u>
		6,406,303	5,374,578
CREDITORS: amounts falling due within one year	13	<u>(5,618,352)</u>	<u>(4,616,480)</u>
NET CURRENT ASSETS		<u>787,951</u>	<u>758,098</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,253,908</u>	<u>1,288,901</u>
REPRESENTED BY:			
Members' regulatory capital – classified as equity		50,000	50,000
Members' other capital – classified as equity		416,051	416,051
Members' other interests		861,404	859,269
Other reserves		<u>(73,547)</u>	<u>(36,419)</u>
TOTAL MEMBERS' INTERESTS		<u>1,253,908</u>	<u>1,288,901</u>

The financial statements were approved and authorised for issue by the members on 5 April 2016 and signed on their behalf by:



Keith Breslauer
Designated Member

LLP Balance Sheet
At 31 December 2015
Registered number: OC361119

	Notes	31/12/2015 £	31/12/2014 £
FIXED ASSETS			
Tangible assets	10	444,162	500,858
Investments	11	<u>22,055</u>	<u>22,055</u>
		466,217	522,913
CURRENT ASSETS			
Debtors	12	5,012,998	3,886,824
Cash at bank and in hand		<u>288,097</u>	<u>222,718</u>
		5,301,095	4,109,542
CREDITORS: amounts falling due within one year	13	<u>(5,163,216)</u>	<u>(3,973,404)</u>
NET CURRENT ASSETS		<u>137,879</u>	<u>136,138</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>604,096</u>	<u>659,051</u>
REPRESENTED BY:			
Members' regulatory capital – classified as equity	14	50,000	50,000
Members' other capital – classified as equity	14	416,051	416,051
Members' other interests		<u>138,045</u>	<u>193,000</u>
TOTAL MEMBERS' INTERESTS	14	<u>604,096</u>	<u>659,051</u>

The financial statements were approved and authorised for issue by the members on 5 April 2016 and signed on their behalf by:



Keith Breslawer
Designated Member

**Consolidated Statement of Cashflows
For the Year Ended 31 December 2015**

	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Cash flows from operating activities		
Profit for the year before taxation	2,644,190	2,447,052
Depreciation	81,927	155,969
Loss on disposal of fixed assets	-	91,010
(Increase)/decrease in debtors	(831,492)	(206,706)
(Decrease)/increase in creditors	1,030,983	844,628
Cash from operations	2,925,608	3,331,953
Income taxes paid	(15,164)	(26,295)
Net cash generated from operating activities before transactions with members	2,910,444	3,305,658
Cash flows from investing activities		
Interest received	412	600
Purchase of tangible fixed assets	(18,961)	(541,817)
Net cash from investing activities	(18,549)	(541,217)
Cash flows from financing activities		
Payments to members for remuneration	(2,016,531)	(2,293,313)
Amounts due from members	(600,746)	(354,346)
Net cash used from financing activities	(2,617,277)	(2,647,659)
Net increase in cash and cash equivalents	274,618	116,782
Foreign exchange translation adjustment	(35,245)	(37,567)
Cash and cash equivalents at the beginning of the year	903,597	824,382
Cash and cash equivalents at the end of the year	1,142,970	903,597

The notes on pages 13 to 21 form part of these financial statements.

**LLP Statement of Cash Flows
For the Year Ended 31 December 2015**

	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Cash flows from operating activities		
Operating profit	2,561,910	2,290,664
Depreciation	72,608	142,141
Loss on disposal of fixed assets	-	91,010
(Increase)/decrease in debtors	(1,114,774)	(269,782)
(Decrease)/increase in creditors	1,178,412	876,649
	<hr/>	<hr/>
Cash from operations	2,698,156	3,130,682
Income taxes paid	-	-
	<hr/>	<hr/>
Net cash generated from operating activities before transactions with members	2,698,156	3,130,682
 Cash flows from investing activities		
Interest received	412	600
Purchase of tangible fixed assets	(15,912)	(538,148)
	<hr/>	<hr/>
Net cash from investing activities	(15,500)	(537,548)
 Cash flows from financing activities		
Payments to members for remuneration	(2,016,531)	(2,293,313)
Amounts due from members	(600,746)	(354,346)
	<hr/>	<hr/>
Net cash used from financing activities	(2,617,277)	(2,647,659)
 Net increase / (decrease) in cash and cash equivalents	65,379	(54,525)
 Cash and cash equivalents at the beginning of the year	222,718	277,243
Cash and cash equivalents at the end of the year	288,097	222,718

**Consolidated Statement of Members' Interests
(incorporating the consolidated statement of changes in equity)
For the Year Ended 31 December 2015**

	Members' regulatory capital £	Equity Members' other capital £	Other reserves £	Loans and other debts due to / (from) members Members' other interests £	Total £
At 1 January 2014	50,000	416,051	3,517	751,697	1,221,265
Comprehensive income for the year					
Profit for the year available for discretionary division among members	-	-	-	2,400,885	2,400,885
Other comprehensive income for the year					
Foreign exchange translation difference	-	-	(39,936)	-	(39,936)
Total comprehensive income for the year	-	-	(39,936)	2,400,885	2,360,949
Drawings	-	-	-	(2,293,313)	(2,293,313)
Total contributions by and distributions to members	-	-	-	(2,293,313)	(2,293,313)
At 1 January 2015	50,000	416,051	(36,419)	859,269	1,288,901
Comprehensive income for the year					
Profit for the year available for discretionary division among members	-	-	-	2,619,412	2,619,412
Other comprehensive income for the year					
Foreign exchange translation difference	-	-	(37,128)	-	(37,128)
Total comprehensive income for the year	-	-	(37,218)	2,619,412	2,582,194
Drawings	-	-	-	(2,617,277)	(2,617,277)
Total contributions by and distributions to members	-	-	-	(2,617,277)	(2,617,277)
At 31 December 2015	50,000	416,051	(73,547)	861,404	1,253,908

The notes on pages 13 to 21 form part of these financial statements.

LLP Statement of Members' Interests
(incorporating the LLP statement of changes in equity)
For the Year Ended 31 December 2015

	Equity		Loans and other debts due to / (from) members	
	Members' regulatory capital	Members' other capital	Members' other interests	Total
	£	£	£	£
At 1 January 2014	50,000	416,051	195,049	661,100
Comprehensive income for the year				
Profit for the year available for discretionary division among members	-	-	2,291,264	2,291,264
Total comprehensive income for the year	-	-	2,291,264	2,291,264
Drawings	-	-	(2,293,313)	(2,293,313)
Total contributions by and distributions to members	-	-	(2,293,313)	(2,293,313)
At 1 January 2015	50,000	416,051	193,000	659,051
Comprehensive income for the year				
Profit for the year available for discretionary division among members	-	-	2,562,322	2,562,322
Total comprehensive income for the year	-	-	2,562,322	2,562,322
Drawings	-	-	(2,617,277)	(2,617,277)
Total contributions by and distributions to members	-	-	(2,617,277)	(2,617,277)
At 31 December 2015	50,000	416,051	138,045	604,096

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the revised Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (the LLP SORP), issued in July 2014.

Information on the impact first-time adoption of FRS 102 is given in note 20.

The firm is financed primarily through capital injected by the members and by retaining profits within the business.

The firm produces annual budgets and forecasts, which take account of expected changes in the firm's trading performance and these demonstrate that the firm is well placed to manage its business risks successfully, despite the current uncertain economic outlook. On this basis, the Members have a reasonable expectation that the firm has adequate resources to operate for the foreseeable future and consider it appropriate to prepare the financial statements on a going concern basis.

(b) Basis of consolidation

The financial statements consolidate the financial statements of Patron Capital Advisers LLP and its subsidiary undertaking (together "the Group") using the acquisition method of accounting. As permitted by section 408 of the Companies Act 2006, (as applied to LLPs) the profit and loss account of the LLP is not presented as part of these financial statements. Of the consolidated profit for the year before members' remuneration, a profit of £2,533,408 has been included in the financial statements of the LLP.

(c) Revenue recognition

Turnover represents the fair value of services provided during the period on client assignments. Turnover is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients and is based on the time spent, skills and expertise provided and expenses incurred. Turnover excludes Value Added Tax.

Turnover in respect of contingent fee assignments (over and above any agreed minimum fee which is recognised as above) is recognised in the period when the contingent event occurs and collectability of the fee is assured.

Unbilled turnover on individual client assignments is included as accrued income within debtors. Where individual on-account billings exceed revenue recognised on client assignments, the excess is classified as deferred income within creditors.

(d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated 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:

Land and buildings leasehold	Over the period of the lease
Plant and machinery	Over 3 years reducing balance
Fixtures and fittings	Over 4 years reducing balance

1. Accounting policies (continued)

(e) Investments

Fixed asset investments are stated at cost, less any provision for diminution in value.

(f) Leases

Assets held under finance leases or hire purchase agreements and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of the agreements. The excess of the payments over the recorded obligations are treated as finance charges which are amortised over the term of each agreement to give a constant rate of charge on the remaining balance of the obligation.

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

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

(g) Pensions

Contributions payable by the Group to staff personal pension plans are charged to the profit and loss account in the period to which they relate.

(h) Foreign currencies

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

The financial statements of the foreign subsidiary company are translated into sterling at the closing rate of exchange for the balance sheet and the average rate for the profit and loss account. Exchange differences arising on the retranslation of these financial statements at the beginning of the year are dealt with as a movement in reserves.

Other exchange gains and losses are recognised in the profit and loss account.

(i) Taxation

Taxation on the LLP's profits is solely the personal liability of individual members. The tax charge in the profit and loss account represents corporation tax payable by the subsidiary undertaking.

(j) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(k) Interest income

Interest income is recognised in the profit or loss using the effective interest method.

(l) Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

(m) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Significant judgements and estimates

The members do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

3. Turnover

The total turnover of the Group for the year has been derived from its principal activity undertaken in the European Union.

4. Staff costs

Staff costs were as follows:

	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Wages and salaries	7,074,737	5,959,674
Social security costs	975,104	878,127
	<u>8,049,841</u>	<u>6,837,801</u>

The average monthly number of employees of the Group during the year was as follows:

	Year ended 31/12/2015 No.	Year ended 31/12/2014 No.
Management and administration	<u>57</u>	<u>60</u>

5. Information in relation to members

The average number of members during the year was seven (2014: seven) individuals and one corporate member. The estimated profit entitlement of the member with the largest entitlement was £1,478,322 (2014: £1,361,216).

6. Profit for the year before taxation

The profit for the year before taxation is stated after charging/ (crediting)

	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Operating profit is stated after charging/(crediting):		
Depreciation on fixed assets owned by the Group	72,608	155,969
Loss on disposal of fixed assets owned by the Group	-	91,010
Operating lease rentals – other operating leases	668,919	772,320
Foreign exchange difference	(4,696)	(1,502)

7. Interest receivable and similar income

	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Group and LLP		
Interest receivable	<u>412</u>	<u>600</u>
	<u>412</u>	<u>600</u>

8. Auditor's remuneration

	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Audit services:		
- Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	15,000	14,500
- Fees payable to the LLP's auditor and its associates for other services:		
The audit of the LLP's subsidiaries, pursuant to legislation	6,400	7,000
Tax compliance services	9,500	9,200

9. Taxation

	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Taxation in the year relates to corporate taxation payable by Main Asset Management GmbH as follows:		
Current tax charge	25,190	46,767
Profit before tax in corporate subsidiary	82,280	156,389
Corporation tax on profits at 30%	24,684	46,917
Add: Undeducted differences	506	(150)
	<u>25,190</u>	<u>46,767</u>

10. Tangible fixed assets

Group	Leasehold land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost				
At 1 January 2015	494,253	238,676	436,100	1,169,029
Additions	-	14,882	4,079	18,961
Disposals	-	-	-	-
Foreign exchange difference	-	-	(6,558)	(6,558)
At 31 December 2015	<u>494,253</u>	<u>253,558</u>	<u>433,621</u>	<u>1,181,432</u>
Depreciation				
At 1 January 2015	98,851	192,113	347,262	638,226
Charge for the year	40,512	17,874	23,541	81,927
Disposals	-	-	-	-
Foreign exchange differences	-	-	(4,674)	(4,674)
At 31 December 2015	<u>139,363</u>	<u>209,987</u>	<u>366,125</u>	<u>715,475</u>
Net book value				
At 31 December 2015	<u>354,890</u>	<u>43,571</u>	<u>67,495</u>	<u>465,957</u>
At 31 December 2014	<u>395,402</u>	<u>46,563</u>	<u>88,838</u>	<u>530,803</u>

PATRON CAPITAL ADVISERS LLP
Notes to the Financial Statements
For the Year Ended 31 December 2015

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LLP	Leasehold land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost				
At 1 January 2015	494,251	238,676	251,276	984,203
Additions	-	14,882	1,030	15,912
Disposals	-	-	-	-
At 31 December 2015	494,251	253,558	252,306	1,000,115
Depreciation				
At 1 January 2015	98,850	192,113	192,382	483,345
Charge for the year	40,512	17,874	14,222	72,608
Disposals	-	-	-	-
At 31 December 2015	139,362	209,987	206,604	555,953
Net book value				
At 31 December 2015	354,888	43,571	45,703	444,162
At 31 December 2014	395,401	46,563	58,894	500,858

11. Investments in subsidiary undertakings

LLP	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Shares in subsidiary undertakings at cost	22,055	22,055

The principal subsidiary undertakings throughout the year were:

Name	Country of Incorporation	Class of Shares	Holding	Principal activity
Main Asset Management GmbH	Germany	Ordinary	100%	Asset manager

As at 31 December 2015 the net assets of Main Asset Management GmbH were £671,867 with a profit of £57,090 recognised for the year.

12. Debtors

Group	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Trade debtors	2,023,931	2,727,564
Other debtors	315,731	433,817
Amounts due from members of the LLP	955,092	354,346
Prepayments and accrued income	1,968,579	955,254
	5,263,333	4,470,981

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LLP	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Trade debtors	1,786,661	2,157,646
Other debtors	311,383	428,581
Amounts due from members	955,092	354,346
Prepayments and accrued income	1,959,862	946,251
	<u>5,012,998</u>	<u>3,886,824</u>

13. Creditors: Amounts falling due within one year

Group	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Trade creditors	176,160	264,431
Corporation tax	30,497	20,472
Other taxation and social security costs	344,929	181,200
Other creditors	1,008,868	1,225,585
Accruals and deferred income	4,057,898	2,924,792
	<u>5,618,352</u>	<u>4,616,480</u>

LLP	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Trade creditors	170,565	260,543
Other taxation and social security costs	344,929	126,785
Other creditors	589,824	661,282
Accruals and deferred income	4,057,898	2,924,794
	<u>5,163,216</u>	<u>3,973,404</u>

Obligations under finance leases and hire purchase contracts are secured on the related assets.

14. LLP members' interests

LLP	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Members' regulatory capital – classified as equity	50,000	50,000
Members' other capital – classified as equity	416,051	416,051
Amounts due to members	138,045	193,000
Amounts due from members (included in debtors)	(955,092)	(354,346)
	<u>(350,996)</u>	<u>304,705</u>

In the event of a winding up of Patron Capital Advisers LLP, the other amounts of loans and other debts due to members rank equally with unsecured creditors; members' capital and other reserves rank after unsecured creditors and no additional protection is afforded to creditors.

15. Contingent liabilities

Neither the Group nor the LLP had any significant contingent liabilities at 31 December 2015 (2014: £Nil).

16. Capital commitments

At 31 December 2015 the LLP was committed to capital expenditure of £ nil (2014: Group and LLP - £Nil).

17. Operating lease commitments

At 31 December 2015 the Group's future minimum operating lease payments are as follows:

	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Leases which expire:		
Within one year	77,331	111,038
Later than one year and not later than five years	2,678,832	3,348,540
	<u>2,756,163</u>	<u>3,459,578</u>

18. Financial instruments

Group	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Financial assets:		
Financial assets that are debt instruments measured at amortised cost	3,294,754	3,515,727
	<u>3,294,754</u>	<u>3,515,727</u>
Financial liabilities:		
Financial liabilities measured at amortised cost	5,242,926	4,414,808
	<u>5,242,926</u>	<u>4,414,808</u>
LLP	Year ended 31/12/2015 £	Year ended 31/12/2014 £
Financial assets:		
Financial assets that are debt instruments measured at amortised cost	3,053,136	2,940,573
	<u>3,053,136</u>	<u>2,940,573</u>
Financial liabilities:		
Financial liabilities measured at amortised cost	4,818,287	3,846,619
	<u>4,818,287</u>	<u>3,846,619</u>

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

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals and deferred income

19. Related party disclosures

The LLP has relied upon the exemption given in FRS102 not to disclose transactions between itself and its subsidiary undertakings.

There are no other related party transactions requiring disclosure in the financial statements for the year ended 31 December 2015.

20. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.