

Registered number:
OC361119

PATRON CAPITAL ADVISERS LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



PATRON CAPITAL ADVISERS LLP

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MEMBERS REPORT**For the year ended 31 December 2018****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 L.P. IV and Patron Capital L.P. V., third party funds organised for investment in European real estate and related opportunities. The LLP was formed on 24 January 2011 when the business, assets and undertakings of a predecessor entity, Patron Capital Limited were assigned to it as part of a corporate reorganisation. The LLP is regulated by the Financial Conduct Authority. During the year the LLP's wholly owned subsidiary undertaking, Main Asset Management GmbH, entered a voluntary liquidation procedure in Germany. Consolidated financial statements have not therefore been prepared and these financial statements, and the comparative figures included therein, are those of the LLP only.

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 LLP has limited need for either long-term and short-term finance but the members seek always to ensure that it 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 LLP 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 2019. However the members consider the results for the year and the financial position at the year end to be satisfactory.

MEMBERS REPORT

For the year ended 31 December 2018

Results

The profit for the year available for distribution to members amounted to £4,597,676 (2017: £4,729,692).

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 2018 are set out in the statement of members' interests on page 9.

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 2018****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 of its profit or loss 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 and statements of recommended practice 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 U.K. LLP, has indicated its willingness to continue in office.

On behalf of the Executive Board



Keith Breslauer
Designated member

17 April 2019

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

We have audited the financial statements of Patron Capital Advisers LLP (the "LLP") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Members' Interests and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 Limited Liability Partnerships (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.

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2018 and of the its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such

material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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 LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Stephen Bullock
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
London

17 April 2019

**Statement of Comprehensive Income
For the Year Ended 31 December 2018**

	Notes	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Turnover	1, 3	15,250,000	14,900,115
Staff costs	4	(8,842,935)	(8,442,799)
Depreciation and amortisation	10	(116,698)	(74,228)
Other administrative expenses		<u>(1,692,694)</u>	<u>(1,653,409)</u>
Operating profit	6	4,597,673	4,729,679
Interest receivable and similar income	7	3	13
Profit for the financial period before members' remuneration and profit shares available for discretionary division among members and total comprehensive income for the period		<u>4,597,676</u>	<u>4,729,692</u>

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

Statement of Financial Position
At 31 December 2018
Registered number: OC361119

	Notes	31 Dec 2018 £	31 Dec 2017 £
FIXED ASSETS			
Tangible assets	9	504,691	335,149
Investments	10	-	22,055
		<u>504,691</u>	<u>357,204</u>
CURRENT ASSETS			
Debtors	11	7,865,973	5,545,474
Cash at bank and in hand		60,263	1,536,489
		<u>7,926,236</u>	<u>7,081,963</u>
CREDITORS: amounts falling due within one year	12	<u>(5,833,503)</u>	<u>(5,420,148)</u>
NET CURRENT ASSETS		<u>2,092,733</u>	<u>1,661,815</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,597,424</u>	<u>2,019,019</u>
REPRESENTED BY:			
Members' regulatory capital – classified as equity	13	50,000	50,000
Members' other capital – classified as equity	13	416,151	416,151
Members' other interests	13	2,131,273	1,552,868
TOTAL MEMBERS' INTERESTS		<u>2,597,424</u>	<u>2,019,019</u>

The financial statements were approved and authorised for issue by the members on 17 April 2019 and signed on their behalf by:



Keith Breslauer
Designated Member

Statement of Cash Flows
For the Year Ended 31 December 2018

	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Cash flows from operating activities		
Operating profit	4,597,673	4,729,679
Depreciation	116,698	74,228
(Increase)/decrease in debtors	(2,320,499)	741,578
Increase in creditors	413,355	354,479
	<u>2,807,227</u>	<u>5,899,964</u>
Cash from operations		
	<u>2,807,227</u>	<u>5,899,964</u>
Net cash generated from operating activities before transactions with members	2,807,227	5,899,964
Cash flows from investing activities		
Net interest received	3	13
Purchase of tangible fixed assets	(286,241)	(19,050)
	<u>(286,238)</u>	<u>(19,037)</u>
Net cash outflow from investing activities	(286,238)	(19,037)
Cash flows from financing activities		
Payments to members	(3,997,215)	(4,839,411)
	<u>(3,997,215)</u>	<u>(4,839,411)</u>
Net cash used from financing activities	(3,997,215)	(4,839,411)
Net (decrease)/increase in cash and cash equivalents	(1,476,226)	1,041,516
Cash and cash equivalents at the beginning of the year	1,536,489	494,973
Cash and cash equivalents at the end of the year	60,263	1,536,489

Statement of Members' Interests
(incorporating the LLP statement of changes in equity)
For the Year Ended 31 December 2018

	Equity		Loans and other debts due to / (from) members	
	Members' regulatory capital £	Members' other capital £	Members' other interests £	Total £
At 1 January 2017	50,000	416,151	175,650	641,801
Comprehensive income for the year				
Profit for the year available for discretionary division among members	-	-	4,729,692	4,729,692
Total comprehensive income for the year	-	-	4,729,692	4,729,692
Drawings	-	-	(3,352,474)	(3,352,474)
Total contributions by and distributions to members	-	-	1,377,218	1,377,218
At 1 January 2018	50,000	416,151	1,552,868	2,019,019
Comprehensive income for the year				
Profit for the year available for discretionary division among members	-	-	4,597,676	4,597,676
Total comprehensive income for the year	-	-	4,597,676	4,597,676
Drawings	-	-	(4,019,271)	(4,019,271)
Total contributions by and distributions to members	-	-	578,405	578,405
At 31 December 2018	50,000	416,151	2,131,273	2,597,424

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

1. Accounting policies

(a) Basis of accounting

Patron Capital Advisers LLP ("Patron") is a limited liability partnership incorporated and domiciled in the UK. 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.

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.

Patron's registered office is at One Vine Street, London, W1J 0AH and the registration number is OC361119.

(b) 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.

(c) 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)

(d) Investments

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

(e) 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.

(f) Pensions

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

(g) 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.

Exchange gains and losses are recognised in the profit and loss account.

(h) Taxation

Taxation on the LLP's profits is solely the personal liability of individual members.

(i) 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.

(j) Interest income

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

(k) 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.

(I) 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 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 Dec 2018 £	Year ended 31 Dec 2017 £
Wages and salaries	7,846,602	7,255,300
Social security costs	929,328	1,130,426
Pension costs	67,005	57,073
	<u>8,842,935</u>	<u>8,442,799</u>

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

	Year ended 31 Dec 2018 No.	Year ended 31 Dec 2017 No.
Management and administration	<u>44</u>	<u>42</u>

5. Information in relation to members

The average number of members during the year was seven (2017: seven) individuals and one corporate member. The estimated profit entitlement of the member with the largest entitlement was £3,351,676 (2017: £3,518,192).

6. Operating profit

Operating profit for the year is stated after charging/ (crediting)

	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Operating profit is stated after charging/(crediting):		
Depreciation on fixed assets owned by the LLP	116,698	74,228
Operating lease rentals – other operating leases	604,119	554,691
Foreign exchange difference	3,146	(1,960)

7. Interest receivable and similar income

	Year ended 31 Dec 2018	Year ended 31 Dec 2017
	£	£
Interest receivable	3	13
	3	13

8. Auditor's remuneration

	Year ended 31 Dec 2018	Year ended 31 Dec 2017
	£	£
Audit services:		
- Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	17,500	17,500
- Fees payable to the LLP's auditor and its associates for tax compliance services	15,000	15,000

9. Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost				
At 1 January 2018	508,873	272,587	259,848	1,041,308
Additions	194,280	82,074	9,887	286,241
Disposals	-	-	(5,898)	(5,898)
At 31 December 2018	703,153	354,661	263,837	1,321,651
Depreciation				
At 1 January 2018	241,139	237,810	227,210	706,159
Charge for the year	70,478	35,817	10,403	116,698
Disposals	-	-	(5,897)	(5,897)
At 31 December 2018	311,617	273,627	231,716	816,960
Net book value				
At 31 December 2018	391,536	81,034	32,121	504,691
At 31 December 2017	267,734	34,777	32,638	335,149

10. Investments

	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Shares in subsidiary undertaking at cost	-	22,055

The subsidiary undertaking was:

Name	Country of Incorporation	Registered Office	Class of Shares	Holding	Principal activity
Main Asset Management GmbH	Germany	Hanauer Landstraße 423A, 60314 Frankfurt am Main, Germany	Ordinary	100%	Asset manager

During the year the LLP's wholly owned subsidiary undertaking, Main Asset Management GmbH, entered a voluntary liquidation procedure in Germany.

11. Debtors

	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Trade debtors	3,780,169	349,105
Other debtors	172,149	141,882
Amounts due from members	3,360,000	1,871,300
Prepayments and accrued income	553,655	3,183,187
	<u>7,865,973</u>	<u>5,545,474</u>

12. Creditors: Amounts falling due within one year

	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Trade creditors	296,029	143,632
Other taxation and social security costs	105,573	256,906
Other creditors	417,717	511,825
Accruals and deferred income	5,014,184	4,507,785
	<u>5,833,503</u>	<u>5,420,148</u>

13. LLP members' interests

	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Members' regulatory capital – classified as equity	50,000	50,000
Members' other capital – classified as equity	416,151	416,151
Amounts due to members – members' other interests	2,131,273	1,552,868
Amounts due from members (included in debtors)	<u>(3,360,000)</u>	<u>(1,871,300)</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.

14. Operating lease commitments

At 31 December 2018 the LLP had future minimum operating lease payments under non-cancellable operating leases as follows:

	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Not later than 1 year	689,322	689,322
Later than 1 year and not later than 5 years	2,651,796	2,718,198
Later than 5 years	-	622,920

15. Financial instruments

	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Financial assets:		
Financial assets that are debt instruments measured at amortised cost	<u>4,012,581</u>	<u>2,027,476</u>
	<u>4,012,581</u>	<u>2,027,476</u>
Financial liabilities:		
Financial liabilities measured at amortised cost	<u>819,319</u>	<u>912,363</u>
	<u>819,319</u>	<u>912,363</u>

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

Financial liabilities measured at amortised cost comprise of trade creditors and other creditors.

16. Related party disclosures

There are no other related party transactions requiring disclosure in the financial statements for the year ended 31 December 2018.