

**RBB ECONOMICS GERMANY LLP**

**Annual Report and Financial Statements**

**Year ended 31 March 2019**



**ANNUAL REPORT AND FINANCIAL STATEMENTS 2019**

<b>CONTENTS</b>	<b>Page</b>
<b>Members and professional advisors</b>	<b>1</b>
<b>Members' report</b>	<b>2</b>
<b>Members' responsibilities statement</b>	<b>3</b>
<b>Independent auditor's report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Statement of changes in members' interests</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10</b>

# **RBB ECONOMICS GERMANY LLP**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2019**

### **MEMBERS AND PROFESSIONAL ADVISORS**

#### **MEMBERS**

RBB Economics LLP (designated member)  
S Bishop (designated member)  
A Tyler (designated member)

#### **REGISTERED OFFICE**

199 Bishopsgate  
London  
EC2M 3TY

#### **PRINCIPAL BANKERS**

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

#### **SOLICITORS**

Stevens & Bolton LLP  
The Billings  
Guildford  
Surrey  
GU1 4YD

#### **AUDITOR**

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

## **MEMBERS' REPORT**

The members are pleased to present their annual report and the audited financial statements for the year ended 31 March 2019.

### **PRINCIPAL ACTIVITIES**

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

### **REVIEW OF DEVELOPMENTS**

The trading results for the year ended 31 March 2019, and the LLP's financial position at the end of the year, are shown in the attached financial statements.

### **DESIGNATED MEMBERS**

The designated members who served during the year and up to the date of signing the financial statements are set out in detail on page 1.

### **TRANSACTIONS WITH MEMBERS**

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


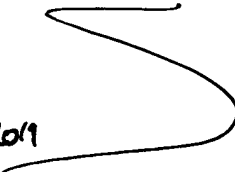
The balance of profits due to members is paid out once the accounts for the year ended 31 March 2019 are signed, again subject to working capital requirements.

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

### **INDEPENDENT AUDITOR**

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

Approved by the Members and signed on behalf by

  
S Bishop  
Designated Member  
Date: 12 December 2019  


## **MEMBERS' RESPONSIBILITIES STATEMENT**

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law as applied to Limited Liability Partnerships, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the Limited Liability 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 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 Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to Limited Liability Partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnership (published January 2017). They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of RBB Economics Germany LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in members' interests;
- the related notes 1 to 12.

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).

### **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 limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the members' use of the going concern basis of accounting in 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 limited liability partnership'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.

We have nothing to report in respect of these matters.

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

## **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 respect of these matters.

## **Responsibilities of members**

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 limited liability partnership'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 limited liability partnership 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Report on other legal and regulatory requirements**

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

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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

### **Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

*13 December 2017*

# RBB ECONOMICS GERMANY LLP

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2019

	Note	2019 €	2018 €
<b>TURNOVER</b>	3	1,667,247	796,879
Depreciation	7	(6,328)	(5,054)
Staff costs	5	(650,123)	(444,300)
Other operating charges		(301,344)	(243,616)
Other external charges		(575,590)	-
<b>OPERATING PROFIT</b>	4	133,862	103,909
Interest payable		(13,127)	(1,228)
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		120,735	102,681
Members' remuneration charged as an expense		(120,735)	(102,681)
<b>PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		-	-

All results relate to continuing activities.

There are no comprehensive income or expenses other than the profit for the financial year and the preceding period. Accordingly, no statement of comprehensive income is given.

# RBB ECONOMICS GERMANY LLP

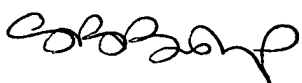
## BALANCE SHEET

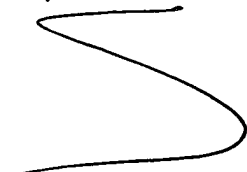
As at 31 March 2019

	Note	2019 €	2018 €
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>71,104</u>	<u>20,217</u>
<b>CURRENT ASSETS</b>			
Debtors	8	324,912	1,638,420
Cash at bank and in hand		<u>327,074</u>	<u>-</u>
		651,986	1,638,420
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(499,664)</u>	<u>(1,555,946)</u>
<b>NET CURRENT ASSETS</b>		<u>152,322</u>	<u>82,474</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>223,426</u></u>	<u><u>102,691</u></u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members within one year:</b>			
Members' capital classified as a liability under FRS 102		10	10
Other amounts		<u>223,416</u>	<u>102,681</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u><u>223,426</u></u>	<u><u>102,691</u></u>

These financial statements of RBB Economics Germany LLP, registered number OC416803, were approved and authorised for issue by the Members on 12 December 2019

Signed on behalf of the Members

  
S Bishop  
Designated Member



**STATEMENT OF CHANGES IN MEMBERS' INTEREST**  
**Year ended 31 March 2019**

	<b>Loans and other debts due to members within one year</b>		
	<b>Members' capital</b>	<b>Other amounts</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Members' interest at 7 April 2017</b>	-	-	-
Profit for the period divided among members	-	102,681	102,681
Total comprehensive income	-	102,681	102,681
Capital introduced by members	10	-	10
<b>Members' interest at 31 March 2018</b>	10	102,681	102,691
Profit for the year divided among members	-	120,735	120,735
Total comprehensive income	-	120,735	120,735
<b>Members' interest at 31 March 2019</b>	10	223,416	223,426

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2019**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (published January 2017). The particular accounting policies are outlined below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**General information and basis of accounting**

RBB Economics Germany LLP ("the Partnership") is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the LLP's operations and its principal activities are set out in the members' report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (published January 2017).

The functional currency of RBB Economics Germany LLP is considered to be euros because that is the currency of the primary economic environment in which the Partnership operates.

RBB Economics Germany LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

**Going concern**

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

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

**Taxation**

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

**Tangible fixed assets**

Fixed assets are stated at historical cost less depreciation.

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

Computer equipment	20% - 33% straight line
Leasehold improvements	20% straight line

**Leased assets**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2019**

**1. ACCOUNTING POLICIES (continued)**

**Foreign exchange**

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

**Turnover and accrued income**

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with Section 23 Revenue of FRS 102. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Unbilled fee income is included as accrued income within debtors. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the firm.

**Other external charges**

External revenues generated by the LLP are passed up to RBB Economics LLP through other external charges as part of a group transfer pricing agreement.

**Members' remuneration**

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

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

**Financial liabilities and equity**

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

**Financial instruments**

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

*Financial assets and financial liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the LLP intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2019**

**1. ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

**Impairment of assets**

Impairment loss is recognised when a difference arises between the asset's carrying amount and the best estimate of the recoverable value. The recoverable amount is the higher of its fair value less costs to sell and its value in use.

**2. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the members are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In the opinion of the Members there were no key sources of estimation uncertainty or critical judgment areas included in the preparation of these financial statements.

**3. TURNOVER**

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

	Year ended 31 March 2019	7 April 2017 to 31 March 2018
Geographical analysis of turnover by destination:	%	%
Europe	100	100

# RBB ECONOMICS GERMANY LLP

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

### 4. OPERATING PROFIT

	Year ended 31 March 2019 €	7 April 2017 to 31 March 2018 €
<b>Operating profit is after charging:</b>		
Depreciation of tangible fixed assets	6,328	5,054
Operating lease rentals	97,782	68,729
Foreign exchange loss (gain)	166	-
	<u>          </u>	<u>          </u>

The analysis of the auditor's remuneration is as follows:

	Year ended 31 March 2019 €	7 April 2017 to 31 March 2018 €
<b>Fees payable to the LLP's auditor for the audit of the LLP's annual accounts</b>	2,262	2,000
	<u>          </u>	<u>          </u>
<b>Total audit fees</b>	<u>2,262</u>	<u>2,000</u>
<b>Fees payable to the LLP's auditor in respect of:</b>		
Taxation compliance services	2,827	1,000
	<u>          </u>	<u>          </u>
<b>Total non-audit fees</b>	<u>2,827</u>	<u>1,000</u>

### 5. STAFF COSTS

	Year ended 31 March 2019 No	7 April 2017 to 31 March 2018 No
<b>Average number of persons employed (excluding members) during the year:</b>		
Consultants	5	3
	<u>          </u>	<u>          </u>

	Year ended 31 March 2019 €	7 April 2017 to 31 March 2018 €
<b>Employee costs during the year amounted to (excluding members):</b>		
Wages and salaries	579,675	418,237
Social security costs	70,448	26,063
	<u>          </u>	<u>          </u>
	<u>650,123</u>	<u>444,300</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2019**

**6. MEMBERS' SHARE OF PROFITS**

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

	<b>Year ended 31 March 2019 No</b>	<b>7 April 2017 to 31 March 2018 No</b>
Average number of members during the year	<u>3</u>	<u>3</u>

Profit attributable to the member with the largest entitlement to profit was €120,735 (7 April 2017 to 31 March 2018 - €102,681).

**7. TANGIBLE FIXED ASSETS**

	<b>Computer equipment €</b>	<b>Leasehold improvements €</b>	<b>Total €</b>
<b>Cost</b>			
At 1 April 2018	25,271	-	25,271
Additions	<u>9,330</u>	<u>47,885</u>	<u>57,215</u>
At 31 March 2019	<u>34,601</u>	<u>47,885</u>	<u>82,486</u>
<b>Accumulated depreciation</b>			
At 1 April 2018	5,054	-	5,054
Charge for the year	<u>6,328</u>	<u>-</u>	<u>6,328</u>
At 31 March 2019	<u>11,382</u>	<u>-</u>	<u>11,382</u>
<b>Net book value</b>			
At 31 March 2019	<u>23,219</u>	<u>47,885</u>	<u>71,104</u>
At 31 March 2018	<u>20,217</u>	<u>-</u>	<u>20,217</u>

**8. DEBTORS**

	<b>2019 €</b>	<b>2018 €</b>
<b>Due within one year:</b>		
Trade debtors	126,182	-
Amounts due from Group undertakings	143,298	1,593,766
Prepayments	<u>55,432</u>	<u>44,654</u>
	<u>324,912</u>	<u>1,638,420</u>

# RBB ECONOMICS GERMANY LLP

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2019

All amounts due from Group undertakings are non interest bearing, unsecured and are repayable on demand.

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 €	2018 €
Trade creditors	30,341	16,365
Amounts due to Group undertakings	273,003	1,495,333
Taxation and other social security	107,749	-
Accruals	88,571	44,248
	<u>499,664</u>	<u>1,555,946</u>

All amounts due to Group undertakings are non interest bearing, unsecured and are repayable on demand.

### 10. OBLIGATIONS UNDER OPERATING LEASES

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

	2019 €	2018 €
Leases which expire:		
Less than 1 year	66,600	68,729
Between 1-5 years	266,400	-
After 5 years	5,839	-
	<u>338,839</u>	<u>68,729</u>

### 11. TRANSACTIONS WITH RELATED PARTIES

The LLP has relied upon the exemption in FRS 102 Section 33 "Related party disclosures" not to disclose transactions between itself and its group undertakings.

### 12. CONTROLLING PARTY

RBB Economics LLP is the immediate and ultimate parent undertaking and ultimate controlling party. Group accounts are available from RBB Economics LLP, the smallest and largest group entity in which the results of this LLP are consolidated, 199 Bishopsgate, London EC2M 3TY.