

# **Abberton Capital (UK) Limited**

**Registered number: 09019456**

**Directors' report and audited financial statements**

For the year ended 31 December 2016

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## Company information

<b>Director</b>	G F Juntti
<b>Registered office</b>	4th Floor Reading Bridge House George Street Reading RG1 8LS
<b>Independent auditor</b>	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
<b>Bankers</b>	Barclays Bank PLC Leicester LE 87 2BB
<b>Solicitors</b>	Dechert LLP 160 Queen Victoria Street London EC4V 4QQ

## **Director's report**

### **For the year ended 31 December 2016**

The director presents his report and the audited financial statements of Abberton Capital (UK) Limited ("the company") for the year ended 31 December 2016. The comparatives show the period from 1 November 2014 to 31 December 2015. The directors have taken advantage of the exemption from preparing a strategic report that is available to small companies under section 414 (b) of the Companies Act 2006.

#### **Principal activity**

The principal activity of the company is to provide support services to Abberton Capital LLP ("the LLP"), of which the company is a member.

#### **Results**

The profit for the year, after taxation, amounted to £55,261 (period ended 31 December 2015: £129,595) as shown on page 6.

#### **Director**

The director of the company during the year and up to the date of signing the financial statements was:

G F Juntti

#### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### **Financial risk management**

The company operates systems and controls to mitigate any adverse effects across the range of risks that it faces. The company has no significant exposure to foreign exchange, price, credit, liquidity or interest rate risk.

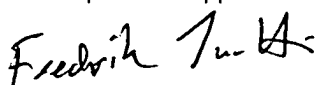
#### **Statement of disclosure of information to auditors**

At the date of approving this report, so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. The director has taken all the steps that he is obliged to take as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Independent auditors**

As a result of the acquisition of the business of KP Audit LLP by MHA MacIntyre Hudson the director accepted the resignation of KP Audit LLP and appointed MHA MacIntyre Hudson as auditor. MHA MacIntyre Hudson have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the board meeting held to approve these financial statements.

This report was approved by the board of directors and signed on its behalf by:



**G F Juntti**

Director

Date: 13 April 2017

## **Statement of director's responsibilities**

### **For the year ended 31 December 2016**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company at the year end and of the profit or loss of the company for that period.

In preparing these financial statements, the director is 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, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of Abberton Capital (UK) Limited**

We have audited the financial statements of Abberton Capital (UK) Limited ("the company") for the year ended 31 December 2016, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Director and auditor**

As explained more fully in the Statement of director's responsibilities set out on page 3, the director is 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 (APB'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 company's affairs as at 31 December 2016 and of 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.

## **Independent auditor's report to the members of Abberton Capital (UK) Limited (continued)**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's report for the financial period for which financial statements are prepared is consistent with the financial statements.

### **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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Deborah Weston (Senior statutory auditor)  
For and on behalf of MacIntyre Hudson LLP, Statutory Auditor  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

13 April 2017

## Statement of comprehensive income

For the year ended 31 December 2016

		Year ended 31 December 2016	Period from 1 November 2014 to 31 December 2015
	Note	£	£
Turnover	3	843,825	1,027,405
Administrative expenses		(767,151)	(853,962)
<b>Operating profit</b>	4	76,674	173,443
Interest receivable and similar income		50	44
<b>Operating profit on ordinary activities before taxation</b>		76,724	173,487
Taxation on operating profit on ordinary activities	7	(21,463)	(43,892)
<b>Profit on ordinary activities after taxation</b>		55,261	129,595
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		55,261	129,595

All amounts relate to continuing operations.

The notes on pages 10 to 21 form an integral part of these financial statements.



## Statement of financial position

As at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	8	21,689	44,384
Investments	9	190,000	590,000
		<u>211,689</u>	<u>634,384</u>
<b>Current assets</b>			
Debtors	10	258,396	1,444,779
Cash and cash equivalents		124,665	41,273
		<u>383,061</u>	<u>1,486,052</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(494,284)</u>	<u>(853,816)</u>
<b>Net current (liabilities)/assets</b>		(111,223)	632,236
<b>Creditors: amounts falling due after one year</b>	12	<u>-</u>	<u>(1,221,415)</u>
<b>Total assets less current liabilities</b>		<u>100,466</u>	<u>45,205</u>
<b>Capital and reserves</b>			
Called up share capital	14	200	200
Profit and loss account		100,266	45,005
<b>Shareholders' funds</b>		<u>100,466</u>	<u>45,205</u>

The financial statements on pages 6 to 21 were approved by the board of directors on 13 April 2017 and signed on its behalf by:

*Fredrik Juntti*

**G F Juntti**  
Director

The notes on pages 10 to 21 form an integral part of these financial statements.

## Statement of changes in equity

As at 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
At 1 November 2014	1	(84,590)	(84,589)
Profit for the year/period	-	129,595	129,595
Other comprehensive income	-	-	-
Total comprehensive income for the year/period	-	129,595	129,595
New shares issued	199	-	199
<b>At 31 December 2015</b>	<b>200</b>	<b>45,005</b>	<b>45,205</b>
Profit for the year	-	55,261	55,261
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	55,261	55,261
<b>At 31 December 2016</b>	<b>200</b>	<b>100,266</b>	<b>100,466</b>

The notes on pages 10 to 21 form an integral part of these financial statements.

## Statement of cash flows

For the year ended 31 December 2016

		Year ended 31 December 2016	Period from 1 November 2014 to 31 December 2015
	Note	£	£
<b>Cash flows from operating activities</b>			
Profit before tax for the financial year/period		76,724	173,487
<b>Adjustments for:</b>			
Depreciation of tangible assets	8	25,269	28,259
Decrease/(increase) in debtors		1,186,383	(1,281,928)
(Decrease)/increase in creditors		(1,557,516)	1,097,711
Corporation tax paid		(44,894)	-
<b>Net cash (utilised)/generated from operating activities</b>		<u>(314,034)</u>	<u>17,529</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	8	(2,574)	(30,984)
Purchase of investment		-	(190,000)
Return of investment	9	400,000	-
<b>Net cash inflow/(outflow) from investing activities</b>		<u>397,426</u>	<u>(220,984)</u>
<b>Cash flows from financing activities</b>			
Shares issued		-	199
<b>Net cash inflow from financing activities</b>		<u>-</u>	<u>199</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		83,392	(203,256)
Cash and cash equivalents at beginning of year/period		<u>41,273</u>	<u>244,529</u>
<b>Cash and cash equivalents at the end of year/period</b>		<u><u>124,665</u></u>	<u><u>41,273</u></u>

The notes on pages 10 to 21 form an integral part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2016

### 1. Accounting policies

#### 1.1 General information

Abberton Capital (UK) Limited is a limited company incorporated in England and Wales. The Registered Office address is 4th Floor Reading Bridge House, George Street, Reading, RG1 8LS, and its place of business is 2 Brook Street, London, W1S 1BQ.

#### 1.2 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (note 2).

The following principal accounting policies have been applied:

#### 1.3 Going concern

These financial statements have been prepared on a going concern basis. The director believes that this is appropriate as the company has sufficient liquid resources and an ongoing arrangement to provide services to the LLP, which itself has ongoing investment management and advisory contracts, for which the company is reimbursed for expenses incurred. Therefore, the director has a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due for the foreseeable future.

#### 1.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

#### 1.5 Interest income

Interest income is recognised in the Statement of comprehensive income on an accruals basis.

#### 1.6 Expenses

Expenses incurred have been recognised on an accruals basis.

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 1. Accounting policies (continued)

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful economic lives on the following bases:

Leasehold property	- over the term of the lease
Fixtures & fittings	- 3 years straight line
Computer equipment	- 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Statement of comprehensive income.

#### 1.8 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 1.9 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income under administrative expenses on a straight line basis over the period of the lease.

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

#### 1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 1.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment, except where repayable on demand.

#### 1.12 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.

## **Notes to the financial statements (continued)**

### **For the year ended 31 December 2016**

#### **1. Accounting policies (continued)**

##### **1.13 Foreign currency translation**

The company's functional currency is pound sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### **1.14 Taxation**

Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 1. Accounting policies (continued)

#### 1.15 Financial instruments

##### Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

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 the Statement of comprehensive income.

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 company would receive for the asset if it were to be sold at the reporting date. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of comprehensive income, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 2. Judgements in applying accounting policies and key sources of uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of financial position date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. All estimates and assumptions are best estimates undertaken in accordance with the applicable standard, and the director is of the view that none have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

### 3. Turnover

Turnover arises from the provision of support services to the LLP, in the United Kingdom.

### 4. Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 31 December 2016 £	Period from 1 November 2014 to 31 December 2015 £
Depreciation of tangible fixed assets	25,269	28,259
Auditor's remuneration:		
- Fees payable to the company's auditor for the audit of the financial statements	7,250	5,500
Operating lease rentals:		
- Other operating leases	123,383	142,758
Foreign exchange (gains)/losses	(1,010)	846



## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 5. Staff costs

Staff costs were as follows:

	Year ended 31 December 2016 £	Period from 1 November 2014 to 31 December 2015 £
Wages and salaries	95,000	94,167
Social security costs	8,991	13,414
	<u>103,991</u>	<u>107,581</u>

The average monthly number of full time equivalent employees, including the director, was as follows:

	Year ended 31 December 2016 No.	Period from 1 November 2014 to 31 December 2015 No.
Management	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

### 6. Director's emoluments

No amounts were payable for the director's services to the company during the year (period ended 31 December 2015: £Nil).

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 7. Taxation

	Year ended 31 December 2016 £	Period from 1 November 2014 to 31 December 2015 £
<b>Corporation tax</b>		
Current tax on profits for the year/period	20,461	43,892
Prior period under provision of corporation tax	1,002	-
<b>Total current tax</b>	<b>21,463</b>	<b>43,892</b>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	Year ended 31 December 2016 £	Period from 1 November 2014 to 31 December 2015 £
Profit on ordinary activities before tax	76,724	173,487
Corporation tax at 20% (2015: 20%)	15,345	34,697
<b>Effects of:</b>		
Expenses not deductible for tax purposes	5,291	16,481
Impact of timing differences	-	5,652
2014 LLP loss allocation	-	(1,001)
Losses brought forward	(175)	(11,937)
Prior period under provision of corporation tax	1,002	-
<b>Total tax charge for the year/period</b>	<b>21,463</b>	<b>43,892</b>

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 8. Tangible fixed assets

	Leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2016	19,923	10,663	43,247	73,833
Additions	-	-	2,574	2,574
At 31 December 2016	19,923	10,663	45,821	76,407
<b>Depreciation</b>				
At 1 January 2016	8,026	3,897	17,526	29,449
Charge for period	6,799	3,554	14,916	25,269
At 31 December 2016	14,825	7,451	32,442	54,718
<b>Net book value</b>				
At 31 December 2016	5,098	3,212	13,379	21,689
At 31 December 2015	11,897	6,766	25,721	44,384

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 9. Investments

	Unlisted investments £
<b>Cost</b>	
At 1 January 2016	590,000
Disposals	<u>(400,000)</u>
At 31 December 2016	<u>190,000</u>
<b>Net book value</b>	
At 31 December 2016	<u>190,000</u>
At 31 December 2015	<u>590,000</u>

The investment represents the company's capital interest in Abberton Capital LLP ("the LLP"), an entity registered in the United Kingdom. The LLP is controlled by G F Juntti, and therefore the accounts of the LLP are not consolidated in these financial statements.

The nature of the LLP's business is that of the provision of discretionary investment management and advisory services, included, but not limited to, the promotion of services to pooled investment vehicles.

### 10. Debtors

	2016 £	2015 £
<b>Due after more than one year</b>		
Other debtors	127,890	1,349,305
<b>Due within one year</b>		
Other debtors	28,536	28,273
Prepayments and accrued income	<u>101,970</u>	<u>67,201</u>
	<u>258,396</u>	<u>1,444,779</u>

In the period to 31 December 2015, included within other debtors due after more than one year, was an interest free loan of \$1,800,000 (£1,221,415) due from Abberton Capital LLP, which was repaid in full in the year ended 31 December 2016.

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 11. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	101,060	84,758
Corporation tax	20,461	43,892
Other taxation and social security	2,119	1,898
Amounts due to Abberton Capital LLP	272,388	589,557
Accruals and deferred income	98,256	133,711
	<u>494,284</u>	<u>853,816</u>

Amounts due to Abberton Capital LLP are unsecured, interest free and repayable on demand.

### 12. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Loans from related parties	<u>-</u>	<u>1,221,415</u>

In the period to 31 December 2015, loans from related parties consisted of an interest free loan of \$1,800,000 (£1,221,415) due to Abberton Capital Management L.P., which was repaid in full in the year ended 31 December 2016.

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 13. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	124,665	41,273
Financial assets that are debt instruments measured at amortised cost	320,308	1,941,502
	<u>444,973</u>	<u>1,982,775</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>471,704</u>	<u>2,029,440</u>

Financial assets comprise of cash, rent deposit, monies held by third parties, other debtors, and amounts due from related parties which are repayable on demand.

Financial liabilities comprise of trade creditors, accruals, and amounts due to related parties which are repayable on demand.

### 14. Called up share capital

	2016 £	2015 £
<b>Allotted, called up and unpaid</b>		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 15. Operating lease commitments

Future minimum rentals under non-cancellable operating leases are as follows:

	2016 £	2015 £
<b>Minimum rentals payable:</b>		
Within one year	142,100	142,100
Between two and five years	390,775	106,575
	<u>532,875</u>	<u>248,675</u>

The above analysis represents future cash flow obligations arising from property lease arrangements, which differ from the amounts expensed in the consolidated statement of comprehensive income due to a rent-free period being amortised over the duration of the lease to the break clause date.

### 16. Related party transactions

Abberton Capital (UK) Limited is a corporate member of Abberton Capital LLP ("the LLP") an entity of which the director, G F Juntti, is also a member. During the year, the LLP provided funding of £725,000 (2015: £1,436,968) and paid expenses of £201,656 (2015: £Nil) on behalf of the company. The company recharged the LLP £843,825 (2015: £1,032,412) for provision of support services. During the year, the company's investment in the LLP was reduced by £400,000 (2015: £190,000 increase of investment). The balance due to the LLP was £272,388 (2015: £589,557) and is included within creditors.

During the year, the company repaid in full an interest free loan of \$1,800,000 (£1,221,415) to Abberton Capital Management L.P.

During the year, the company received settlement in full of an interest free loan of \$1,800,000 (£1,221,415) from Abberton Capital LLP, that was granted in 2015.

Key management personnel consists of the director. The director did not receive any remuneration for services to the company in the year.

### 17. Parent undertaking and ultimate controlling party

The company's immediate parent is Abberton Capital Cayman Inc. and the ultimate controlling party is G F Juntti.