

REGISTERED NUMBER: OC389577

**Real Asset Partners London LLP**  
**Unaudited Financial Statements**  
**31 December 2016**



# **Real Asset Partners London LLP**

## **Financial Statements**

**Year ended 31 December 2016**

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# Real Asset Partners London LLP

## Members' Report

Year ended 31 December 2016

The members present their report and the unaudited financial statements of the LLP for the year ended 31 December 2016.

### Principal activities

The principal activity of the LLP during the year was that of provision of intermediary services to private equity funds, real estate funds and pension funds in Europe.

### Designated members

The designated members who served the LLP during the year were as follows:

RAPL Real Asset Partners Limited  
GAIA Capital S.A.R.L.

### Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

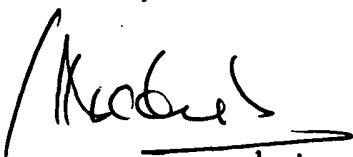
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

### Small LLP provisions

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

This report was approved by the members on 27 September 2017 and signed on behalf of the members by:



John Troostwyk  
For Real Asset Partners Limited  
Designated member

# Real Asset Partners London LLP

## Statement of Comprehensive Income

Year ended 31 December 2016

|   | Note     | 2016<br>£            | 2015<br>£               |
|---|----------|----------------------|-------------------------|
| Turnover  |          | 916,126              | 455,634                 |
| Cost of sales   |          | <u>487,490</u>       | <u>321,357</u>          |
| <b>Gross profit</b>   |          | <b>428,636</b>       | <b>134,277</b>          |
| Administrative expenses   |          | <u>395,945</u>       | <u>267,773</u>          |
| <b>Operating profit/(loss)</b>  | <b>6</b> | <b>32,691</b>        | <b>(133,496)</b>        |
| Interest payable and similar expenses   |          | <u>38</u>            | <u>-</u>                |
| <b>Profit/(loss) for the financial year before members' remuneration and profit shares available for discretionary division among members</b> |          | <b><u>32,653</u></b> | <b><u>(133,496)</u></b> |

All the activities of the LLP are from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

# Real Asset Partners London LLP

## Statement of Financial Position

31 December 2016

|   | Note | 2016<br>£               | 2015<br>£             |
|---|------|-------------------------|-----------------------|
| <b>Fixed assets</b>                                   |      |                         |                       |
| Tangible assets                                       | 8    | 10,973                  | 6,475                 |
| <b>Current assets</b>                                 |      |                         |                       |
| Debtors   | 9    | 1,162,458               | 638,492               |
| Cash at bank and in hand                              |      | 172,458                 | 66,675                |
|   |      | <u>1,334,916</u>        | <u>705,167</u>        |
| <b>Creditors: amounts falling due within one year</b> | 10   | <u>206,660</u>          | <u>36,571</u>         |
| <b>Net current assets</b>                             |      | <b>1,128,256</b>        | <b>668,596</b>        |
| <b>Total assets less current liabilities</b>          |      | <b>1,139,229</b>        | <b>675,071</b>        |
| <b>Net assets</b>                                     |      | <b><u>1,139,229</u></b> | <b><u>675,071</u></b> |
| <b>Represented by:</b>                                |      |                         |                       |
| <b>Loans and other debts due to members</b>           |      |                         |                       |
| Other amounts   | 12   | 1,064,950               | 600,792               |
| <b>Members' other interests</b>                       |      |                         |                       |
| Members' capital classified as equity                 |      | 74,279                  | 74,279                |
|   |      | <u>1,139,229</u>        | <u>675,071</u>        |
| <b>Total members' interests</b>                       |      |                         |                       |
| Amounts due from members                              |      | (504,567)               | (539,920)             |
| Loans and other debts due to members                  | 12   | 1,064,950               | 600,792               |
| Members' other interests                              |      | 74,279                  | 74,279                |
|   |      | <u>634,662</u>          | <u>135,151</u>        |

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

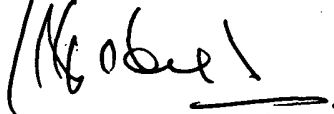
The statement of financial position  
continues on the following page.  
The notes on pages 7 to 11 form part of these financial statements.

# Real Asset Partners London LLP

## Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the members and authorised for issue on 27 September 2017, and are signed on their behalf by:



John Troostwyk  
For Real Asset Partners Limited  
Designated member

Registered number: OC389577

The notes on pages 7 to 11 form part of these financial statements.

## Real Asset Partners London LLP

### Reconciliation of Members' Interests

Year ended 31 December 2016

|  | Members' other interests                |                |               | Loans and other debts due to members less any amounts due from members in debtors |                | Total members' interests |
|--|---|----------------|---------------|---|----------------|--------------------------|
|  | Members' capital (classified as equity) | Other reserves | Total         | Other amounts   | Total          | Total_2016               |
|  | £                                       | £              | £             | £   | £              | £                        |
| Amounts due to members   |   |                |               | 600,792   | 600,792        |                          |
| Amounts due from members   |   |                |               | (539,920)   | (539,920)      |                          |
| Balance at 1 January 2016  | 74,279                                  | –              | 74,279        | 60,872  | 60,872         | 135,151                  |
| Profit for the financial year available for discretionary division among members |   | 32,653         | 32,653        |   |                | 32,653                   |
| Members' interests after profit for the year                                     | 74,279                                  | 32,653         | 106,932       | 60,872  | 60,872         | 167,804                  |
| Other division of profits  |   | (32,653)       | (32,653)      | 32,653  | 32,653         | –                        |
| Introduced by members  | –                                       | –              | –             | 464,158   | 464,158        | 464,158                  |
| Other movements  | –                                       | –              | –             | 2,700   | 2,700          | 2,700                    |
| Amounts due to members   |   |                |               | 1,064,950   | 1,064,950      |                          |
| Amounts due from members   |   |                |               | (504,567)   | (504,567)      |                          |
| <b>Balance at 31 December 2016</b>   | <b>74,279</b>                           | <b>–</b>       | <b>74,279</b> | <b>560,383</b>  | <b>560,383</b> | <b>634,662</b>           |

The reconciliation of members' interests continues on the following page.

The notes on pages 7 to 11 form part of these financial statements.

**Real Asset Partners London LLP**  
**Reconciliation of Members' Interests** *(continued)*  
**Year ended 31 December 2016**

|  | Members' other interests                |                |           | Loans and other debts due to members less any amounts due from members in debtors |           | Total members' interests |
|--|---|----------------|-----------|---|-----------|--------------------------|
|  | Members' capital (classified as equity) | Other reserves | Total     | Other amounts   | Total     | Total_2015               |
|  | £                                       | £              | £         | £   | £         | £                        |
| Amounts due to members   |   |                |           | 444,774   | 444,774   |                          |
| Amounts due from members   |   |                |           | (403,724)   | (403,724) |                          |
| Balance at 1 January 2015  | 74,279                                  | -              | 74,279    | 41,050  | 41,050    | 115,329                  |
| Profit for the financial year available for discretionary division among members |   | (133,496)      | (133,496) |   |           | (133,496)                |
| Members' interests after profit for the year                                     | 74,279                                  | (133,496)      | (59,217)  | 41,050  | 41,050    | (18,167)                 |
| Other division of profits  |   | 133,496        | 133,496   | (133,496)   | (133,496) | -                        |
| Introduced by members  | -                                       | -              | -         | 156,018   | 156,018   | 156,018                  |
| Other movements  | -                                       | -              | -         | (2,700)   | (2,700)   | (2,700)                  |
| Amounts due to members   |   |                |           | 600,792   | 600,792   |                          |
| Amounts due from members   |   |                |           | (539,920)   | (539,920) |                          |
| Balance at 31 December 2015  | 74,279                                  | -              | 74,279    | 60,872  | 60,872    | 135,151                  |

The notes on pages 7 to 11 form part of these financial statements.



# Real Asset Partners London LLP

## Notes to the Financial Statements

Year ended 31 December 2016

### 1. General information

The entity is a Limited Liability Partnership registered in England and Wales. The address of its registered office is 25 Hill Street, London, W1J 5LW, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

#### Revenue recognition

The turnover shown in the profit and loss account represents intermediary services related to private equity funds, real estate funds and pension funds provided during the year, exclusive of Value Added Tax.

#### Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of comprehensive income in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

# Real Asset Partners London LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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

#### Members' participation rights *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of comprehensive income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                     |   |                    |
|---------------------|---|--------------------|
| Leasehold property  | - | Over term of lease |
| Fixtures & fittings | - | 25% straight line  |
| Equipment           | - | 25% straight line  |

# Real Asset Partners London LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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

#### Financial instruments

##### Financial assets

The LLP's financial assets comprise basic financial assets, being trade and other receivables, and cash and bank balances. Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Trade and other receivables are measured at transaction price less any impairment. Any impairment loss is recognised in the statement of comprehensive income. An impairment loss is measured at transaction price less any impairment. Any impairment loss is recognised in the statement of comprehensive income. An impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of that amount that the LLP would receive for the asset if it was to be sold at the reporting date. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are settled, or when substantially all the risks and rewards of the ownership of the asset are transferred.

##### Financial liabilities

The LLP's financial liabilities comprise basic financial liabilities, being trade and other payables. These are measured at the transaction price. 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. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Taxation

No taxation is reflected in the accounts as tax is borne by the individual members in personal capacity on their attributable profit/(loss) shares and not the partnership.

### 5. Employee numbers

The average number of persons employed by the LLP during the year, including the members with contracts of employment, amounted to 4 (2015: 3).

# Real Asset Partners London LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 6. Operating profit

Operating profit or loss is stated after charging:

|                                 | 2016              | 2015              |
|---------------------------------|-------------------|-------------------|
|                                 | £                 | £                 |
| Staff pension contributions     | –                 | 3,750             |
| Depreciation of tangible assets | 4,518             | 3,271             |
| Operating lease rentals         | 94,581            | 5,526             |
| Foreign exchange differences    | 4,315             | 6,908             |
|                                 | <u>          </u> | <u>          </u> |

### 7. Information relating to members

|                              | 2016               | 2015               |
|------------------------------|--------------------|--------------------|
|                              | No.                | No.                |
| Average number of members    | <u>          2</u> | <u>          2</u> |
|                              | <u>          </u>  | <u>          </u>  |
|                              | 2016               | 2015               |
|                              | £                  | £                  |
| Average members remuneration | <u>          –</u> | <u>          –</u> |
|                              | <u>          </u>  | <u>          </u>  |

### 8. Tangible assets

|                            | Leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Equipment<br>£ | Total<br>£    |
|----------------------------|----------------------------|-------------------------------|----------------|---------------|
| <b>Cost</b>                |                            |                               |                |               |
| At 1 January 2016          | –                          | 2,806                         | 10,281         | 13,087        |
| Additions                  | 5,183                      | 440                           | 3,393          | 9,016         |
| <b>At 31 December 2016</b> | <u>5,183</u>               | <u>3,246</u>                  | <u>13,674</u>  | <u>22,103</u> |
| <b>Depreciation</b>        |                            |                               |                |               |
| At 1 January 2016          | –                          | 1,519                         | 5,093          | 6,612         |
| Charge for the year        | 833                        | 727                           | 2,958          | 4,518         |
| <b>At 31 December 2016</b> | <u>833</u>                 | <u>2,246</u>                  | <u>8,051</u>   | <u>11,130</u> |
| <b>Carrying amount</b>     |                            |                               |                |               |
| <b>At 31 December 2016</b> | <u>4,350</u>               | <u>1,000</u>                  | <u>5,623</u>   | <u>10,973</u> |
| At 31 December 2015        | <u>          –</u>         | <u>1,287</u>                  | <u>5,188</u>   | <u>6,475</u>  |

### 9. Debtors

|                                | 2016             | 2015           |
|--------------------------------|------------------|----------------|
|                                | £                | £              |
| Trade debtors                  | 278,207          | 46,384         |
| Prepayments and accrued income | 314,940          | 24,316         |
| Amounts due from members       | 504,567          | 539,920        |
| Other debtors                  | 64,744           | 27,872         |
|                                | <u>1,162,458</u> | <u>638,492</u> |

# Real Asset Partners London LLP

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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

|                                 | 2016           | 2015          |
|---------------------------------|----------------|---------------|
|                                 | £              | £             |
| Trade creditors                 | 30,009         | 21,819        |
| Accruals and deferred income    | 159,647        | 7,000         |
| Social security and other taxes | 15,387         | 5,991         |
| Other creditors                 | 1,617          | 1,761         |
|                                 | <u>206,660</u> | <u>36,571</u> |

### 11. Control

Control of the partnership is determined according to the voting rights as specified in the Partnership Agreement dated 28 November 2013. Real Asset Partners Limited, a company incorporated in England and Wales is the immediate parent undertaking.

### 12. Loans and other debts due to members

|                    | 2016             | 2015           |
|--------------------|------------------|----------------|
|                    | £                | £              |
| Loans from members | <u>1,064,950</u> | <u>600,792</u> |

### 13. Operating leases

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

|  | 2016           | 2015     |
|--|----------------|----------|
|  | £              | £        |
| Later than 1 year and not later than 5 years | <u>343,948</u> | <u>-</u> |

### 14. Related party transactions

During the year Real Assets Partners London LLP paid rent of NIL (2015: £5,526) and telephone charges of NIL (2015: £460) to one of its designated member, Real Assets Partners Limited. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 other than those disclosed in notes 9 and 12 to the financial statements.

### 15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.