


Limited Liability Partnership Registration No. OC357957 (England and Wales)

Evercore Partners International LLP

**Annual report and financial statements
for the year ended 31 December 2014**

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Evercore Partners International LLP

Limited liability partnership information

Designated members	Evercore Partners Limited Evercore Holdings Limited Evercore Private Capital Advisory LP D R S Bahia J P Oakley B A Weir
Limited liability partnership number	OC357957
Registered office	15 Stanhope Gate London W1K 1LN
Independent Auditor	Deloitte LLP Chartered accountants and statutory auditors Hill House 1 Little New Street London EC4A 3TR
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS

Evercore Partners International LLP

Contents

	Page
Members' report	1 - 4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 - 23

Evercore Partners International LLP

Members' report

For the year ended 31 December 2014

The members present their annual report on the affairs of Evercore Partners International LLP, together with the financial statements and auditor's report, for the year ended 31 December 2014

Group Structure

Evercore Partners International LLP (the 'LLP') is incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000. It operates out of its principal office in London, and further offices in Aberdeen and Madrid.

The LLP is authorised and regulated by the Financial Conduct Authority as an exempt CAD firm.

These financial statements are the accounts of the LLP and reflect the results for the year ended 31 December 2014. All comparators are for the year ended 31 December 2013.

Principal activities

The LLP is the European Investment Banking arm of the Evercore Group, a leading independent investment banking advisory firm. Evercore's Investment Banking business advises its clients on mergers, acquisitions, divestitures, restructurings, financings, public offerings, private and secondary placements and other strategic transactions. The Members do not expect any change in the nature of the core activities in the foreseeable future and intend to focus on continuing to develop this business.

Business Review

The results for 2014 showed a 33% growth in turnover to £77.5m (2013: £58.3m).

Administrative expenses decreased to £41.2m (2013: £43.5m) a decrease of 5%. This result included an intra-group charge in relation to charges for services of £7.3m (2013: £10.6m).

The level of pipeline and deal flow leading into 2015 is sufficient to support the development of the business. The results and the financial position at the year-end were considered satisfactory by the Members.

Members remain focussed on business development, key client relationships, recruitment and optimisation of new business opportunities. The LLP plans to improve on recent turnover growth and develop the talent within the business whilst managing the cost base, with a view to generating additional member value and profits for retention within the business.

Evercore Partners International LLP

Members' report (continued)

For the year ended 31 December 2014

Principal risk and uncertainties

The principal risks and uncertainties inherent with the LLP's strategy include

- Deal flow
- Employee development and retention
- Operational risk

In each case, the risks are formally reviewed by the Executive Committee and appropriate processes are in place to monitor and mitigate them to an acceptable level. The LLP conducts an annual review of the risks inherent within the business, assesses the impact of the risk and considers mitigating factors and controls in place

The members are satisfied that the LLP operates systems and controls to mitigate any adverse effects across the range of risks it faces

Going concern

As at 31 December 2014, the LLP had net current assets of £47.3m (2013 £28.4m) and a cash balance of £26.5m (2013 £10.2m). The LLP is expected to generate positive cash flows on its own account for the foreseeable future.

The members, having assessed the responses of the directors of the LLP's ultimate parent, Evercore Partners Inc, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Evercore group to continue as a going concern or its ability to continue its support of Evercore Holdings Limited and its subsidiaries.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Key performance indicators (KPIs)

Throughout the year the Members monitor the LLP's Key Performance Indicators ("KPIs") which include advisory fees, revenue per SMD, current pipeline (deal flow), compensation expense as a ratio of revenue, expenses as a ratio of revenue, and profit available for distribution.

Results and dividends

The results for the year are set out on page 7.

Evercore Partners International LLP

Members' report (continued)

For the year ended 31 December 2014

Designated Members

The designated members (as defined in the Limited Liability Partnerships Act 2000) throughout the year were, unless otherwise noted

Evercore Partners Limited
Evercore Holdings Limited
Evercore Private Capital Advisory LP
D R S Bahia
J P Oakley
B A Weir

The LLP has appointed an Executive Committee which has the authority to act on its behalf in all matters in connection with the business and shall carry out its duties in such manner as it considers being in the best interests of the LLP

During the year the Executive Committee comprised the CEO - Andrew Sibbald, the COO - Matthew Lindsey Clark, the CFO - Bruce Weir, together with Mark Connell, Ed Banks, Julian Oakley, David Waring, Davinder Bahia and a representative of Evercore Partners Ltd, all of whom were members of the LLP

Members' drawings and subscription and repayment of capital

Individual Members are entitled to a fixed and discretionary profit share and a share of distributable cash, to be determined by the Executive Committee in agreement with the Corporate member, Evercore Partners Limited. The Executive Committee may determine the amount of cash to be distributed in a period provided they do not agree to distribute an amount that would cause the LLP to be in breach of its regulatory capital requirements

Should the LLP require further capital funding, the LLP Deed provides for such a request to be made of the Corporate member, Evercore Partners Limited. Capital funding is made by way of an equity injection

Auditor

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for it to be deemed reappointed as auditor in accordance with the LLP agreement

Approved by the members and signed on their behalf by



Bruce Weir
Designated Member

Evercore Partners International LLP

Members' report (continued)

For the year ended 31 December 2014

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). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the members are required to

select suitable accounting policies and then apply them consistently,

make judgements and 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,

prepare the financial statements on the going concern basis unless it is inappropriate to assume that the firm 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 LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. 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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the Executive Committee on behalf of the members.

Statement of disclosure to auditor

So far as the members are aware, there is no relevant audit information of which the LLP's auditor is unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the LLP's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Evercore Partners International LLP

Independent auditor's report

To the members of Evercore Partners International LLP

We have audited the financial statements of Evercore Partners International LLP for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and Notes 1 to 21 to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 auditors' 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.

Respective responsibilities of the members and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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.

Evercore Partners International LLP

Independent auditor's report (continued)

To the members of Evercore Partners International LLP

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2014 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit



Garrath Marshall ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

Date: 24 April 2015

Evercore Partners International LLP

Profit and loss account

For the year ended 31 December 2014

		2014	2013
	Notes	£	£
Turnover	2	77,472,455	58,295,500
Administrative expenses		<u>(41,197,461)</u>	<u>(43,528,861)</u>
Operating profit	3	36,274,994	14,766,639
Other interest receivable and similar income	4	136,168	172,576
Interest payable and similar charges	5	<u>(1,328)</u>	<u>(71)</u>
Profit for the financial year before members' remuneration and profit shares		36,409,834	14,939,144
Members' remuneration charged as an expense	11,15	<u>(14,463,224)</u>	<u>(13,327,191)</u>
Profit for the financial year available for discretionary division among members	11	<u>21,946,610</u>	<u>1,611,953</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains or losses other than those passing through the profit and loss account

The notes on pages 10 to 23 form part of these financial statements

Evercore Partners International LLP

Balance sheet
As at 31 December 2014

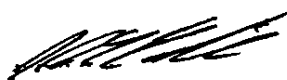
	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	6		402,044		620,789
Tangible assets	7		6,147,973		6,812,402
			<u>6,550,017</u>		<u>7,433,191</u>
Current assets					
Debtors	8	44,761,413		40,823,533	
Cash at bank and in hand		26,493,825		10,194,684	
			<u>71,255,238</u>		<u>51,018,217</u>
Creditors: amounts falling due within one year	9	<u>(23,916,467)</u>		<u>(22,610,573)</u>	
Net current assets			<u>47,338,771</u>		<u>28,407,644</u>
Total assets less current liabilities			<u>53,888,788</u>		<u>35,840,835</u>
REPRESENTED BY:					
Loans and other debts due to members within one year	11		<u>44,973,558</u>		<u>31,720,198</u>
			44,973,558		31,720,198
Members' other interests:					
Other reserves classified as equity under FRS 25	11		<u>8,915,230</u>		<u>4,120,637</u>
			<u>53,888,788</u>		<u>35,840,835</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	11		<u>44,973,558</u>		<u>31,720,198</u>
Members' other interests	11		<u>8,915,230</u>		<u>4,120,637</u>
			<u>53,888,788</u>		<u>35,840,835</u>

The notes on pages 10 to 23 form part of these financial statements

The financial statements of Evercore Partners International LLP were approved by the Members and authorised for issue on *24 April 2015*



B A Weir
Designated Member



D R S Bahia
Designated Member

Limited Liability Partnership Registration No. OC357957

Evercore Partners International LLP

Cash flow statement

For the year ended 31 December 2014

		2014	2013
	Notes	£	£
Net cash inflow from operating activities	19	40,375,121	10,617,851
Returns on investments and servicing of finance			
Interest received		136,168	172,576
Interest paid		<u>(1,327)</u>	<u>(71)</u>
Net cash inflow from returns on investments and servicing of finance		134,841	172,505
Capital expenditure			
Payments to acquire tangible assets		<u>(316,131)</u>	<u>(124,291)</u>
Net cash outflow for acquisitions and disposals		(316,131)	(124,291)
Transactions with members and former members			
Payments to or on behalf of members		<u>(23,894,690)</u>	<u>(19,401,335)</u>
		<u>(23,894,690)</u>	<u>(19,401,335)</u>
Increase/(Decrease) in cash in the year		<u>16,299,141</u>	<u>(8,735,270)</u>

The notes on pages 10 to 23 form part of these financial statements

Evercore Partners International LLP

**Notes to the financial statements
For the year ended 31 December 2014**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The LLP's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 1.

The LLP has liquid assets of £26.5m (2013: £10.2m) and net current assets of £47.3m (2013: £28.4m). The members expect the LLP to continue to be profitable in the future and as a consequence they believe that the LLP is well placed to manage its business risks successfully.

After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they have adopted the going concern basis in preparing the members' report and financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently in the current and preceding year.

1.3 Turnover

Turnover represents amounts receivable for success fees, retainer fees and reimbursed expenses net of VAT and discounts. Success fees and reimbursed expenses are recognised when the relevant event that determines success has occurred, as defined in the engagement letter. Retainer fees are accrued based on agreed terms and invoicing timetable with the client.

1.4 Other intangible assets

Other intangible assets are acquired mandates and client relationships written off in equal annual instalments over their estimated useful economic lives of 4 - 7 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less 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 term of the lease
Plant and machinery	3 years
Fixtures, fittings & equipment	3 years

Evercore Partners International LLP

Notes to the financial statements (continued) For the year ended 31 December 2014

1 Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

Works of art are not depreciated as the estimated residual value is expected to be greater than the cost. Works of art are included within plant and machinery in Note 7.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Pensions

The LLP operates a defined contribution scheme for the benefit of its members and UK based group employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Foreign currency translation

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

1.9 Share based compensation

In accordance with FRS 20 'Share-based payment', the LLP reflects the economic cost of awarding shares and share options to employees and members by recording an expense in the profit and loss account equal to the fair value of the benefit awarded, fair value being determined by reference to option pricing models. The expense is recognised in the profit and loss account over the vesting period of the award.

The shares and share options are awarded to the LLP's employees and members by the ultimate parent company. The ultimate parent company charges the LLP for the provision of equity instruments to the employees and members. The difference between the amount recharged to the LLP by the ultimate parent company and the expense in accordance with FRS 20 is recorded directly in the members' other reserves.

In accordance with UITF 25 'National Insurance contributions on share option gains' the employer's National Insurance charge arising on future potential gains on the exercise of stock options is charged to the profit and loss account over the period from the date of grant to the date of vesting. The charge is based on the closing market value of the shares at the balance sheet date and is calculated using the latest enacted National Insurance contribution rates.

Evercore Partners International LLP

Notes to the financial statements (continued)

For the year ended 31 December 2014

1 Accounting policies (continued)

1.10 Taxation

The taxation payable on the partnership profits is the individual liability of the members, although payment of such liabilities is administered by the partnership on behalf of the members. Consequently, neither partnership taxation nor related deferred taxation are accounted for in the financial statements. Sums set aside in respect of members' tax obligations are included in the balance within loans and other debts due to members or set against amounts due from members as appropriate.

1.11 Members' remuneration

Remuneration paid to members under a schedule of terms, 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 profit when the division occurs. Until such division is made the profits are held as equity interests of the members.

1.12 Members' interests

Members' interests 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' interests 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 FRS25 Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's interest results in a liability unless the right to a payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classified 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 classed as liabilities.

Evercore Partners International LLP

Notes to the financial statements (continued)
For the year ended 31 December 2014

2 Turnover

Geographical market

	2014	2013
	£	£
UK	58,342,873	31,401,916
Rest of Europe	4,408,065	3,422,291
Rest of the world	14,721,517	23,471,293
	<u>77,472,455</u>	<u>58,295,500</u>

3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging		
Amortisation of intangible assets	218,745	405,528
Depreciation of tangible assets	971,482	929,609
Loss on disposal of tangible assets	9,056	-
Operating lease rentals		
- Plant and machinery	366,808	207,052
- Land and buildings	2,445,259	2,489,128
Fees payable to the LLP's auditor for the audit of the LLP's annual financial statements	115,000	86,000
and after crediting		
Profit on foreign exchange transactions	<u>(197,284)</u>	<u>(229,949)</u>

4 Other interest receivable and similar income

	2014	2013
	£	£
Bank interest	20,006	10,328
Other interest	116,162	162,248
	<u>136,168</u>	<u>172,576</u>

Evercore Partners International LLP

Notes to the financial statements (continued)
For the year ended 31 December 2014

5 Interest payable and similar charges	2014	2013
	£	£
On bank loans and overdrafts	2	-
Other interest	1,326	71
	<u>1,328</u>	<u>71</u>

6 Intangible fixed assets

	Other intangible assets £
Cost	
At 1 January 2014 & at 31 December 2014	1,634,610
Amortisation	
At 1 January 2014	1,013,821
Charge for the year	218,745
At 31 December 2014	<u>1,232,566</u>
Net book value	
At 31 December 2014	<u>402,044</u>
At 31 December 2013	<u>620,789</u>

The intangible assets consist of client mandates and clients relationships acquired by the intermediate parent company, Evercore LP

The client mandates and client relationships acquired by Evercore LP were contributed to Evercore Partners Limited by way of a capital contribution. The intangible assets were valued at fair value by estimating the present value of the future cash flows of revenue generated by the mandates and relationships. On 1 July 2011, the intangible assets were transferred to the LLP as part of the business transfer.

Evercore Partners International LLP

Notes to the financial statements (continued)

For the year ended 31 December 2014

7 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2014	7,682,294	395,882	206,453	8,284,629
Additions	72,742	128,549	114,839	316,130
Disposals	-	(122,535)	(2,695)	(125,230)
At 31 December 2014	<u>7,755,036</u>	<u>401,896</u>	<u>318,597</u>	<u>8,475,529</u>
Depreciation				
At 1 January 2014	1,245,550	138,816	87,861	1,472,227
On disposals	-	(113,458)	(2,695)	(116,153)
Charge for the year	788,412	88,022	95,048	971,482
At 31 December 2014	<u>2,033,962</u>	<u>113,380</u>	<u>180,214</u>	<u>2,327,556</u>
Net book value				
At 31 December 2014	<u>5,721,074</u>	<u>288,516</u>	<u>138,383</u>	<u>6,147,973</u>
At 31 December 2013	<u>6,436,744</u>	<u>257,066</u>	<u>118,592</u>	<u>6,812,402</u>

8 Debtors

	2014	2013
	£	£
Trade debtors	25,605,703	11,531,480
Other debtors	1,035,869	145,532
Amounts owed by Group undertakings	16,357,548	27,963,224
Prepayments and accrued income	1,762,293	1,183,297
	<u>44,761,413</u>	<u>40,823,533</u>

Evercore Partners International LLP

Notes to the financial statements (continued)
For the year ended 31 December 2014

9 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	327,471	494,807
Taxes and social security costs	1,103,966	977,513
Other creditors	1,415,805	714,317
Amounts owed to Group undertakings	11,248,319	12,233,884
Accruals and deferred income	9,820,906	8,190,052
	<u>23,916,467</u>	<u>22,610,573</u>

Included within Taxes and social security costs is £260,539 (2013 £186,250) relating to National Insurance contributions on Restricted Stock Units granted to employees

10 Pension and other post-retirement benefit commitments
Defined contribution

	2014	2013
	£	£
Contributions recognised by the LLP on behalf of members for the year	1,302,353	1,298,710
Contributions payable by the LLP on behalf of members at the year end and included in creditors	152,937	255,226
	<u>1,455,290</u>	<u>1,553,936</u>

Evercore Partners International LLP

Notes to the financial statements (continued)
For the year ended 31 December 2014

11 Members' interests

	Members' other reserves	Loans and other debt to/(from) members	Total members' interests	2013
	£	£	£	£
Members' interests at 1 January 2014	4,120,637	31,720,198	35,840,835	38,987,945
Members' Remuneration charged as an expense	-	14,463,224	14,463,224	13,327,191
Profit for the financial year available for discretionary division among members	21,946,610	-	21,946,610	1,611,953
Net credit to Members' other reserves for equity settled RSU awards	538,113	-	538,113	1,315,079
Members' interests after profit for the year	26,605,360	46,183,422	72,788,782	55,242,168
Allocated profits	(17,690,130)	17,690,130	-	-
Other amounts introduced by members	-	4,994,696	4,994,696	-
Members' drawings	-	(23,894,690)	(23,894,690)	(19,401,333)
Members' interests at 31 December 2014	<u>8,915,230</u>	<u>44,973,558</u>	<u>53,888,788</u>	<u>35,840,835</u>

Evercore Partners International LLP

Notes to the financial statements (continued) For the year ended 31 December 2014

12 Loans and other debts due to members	2014	2013
	£	£
Loans from members	21,385,091	16,390,395
Amounts owed to members in respect of profits	32,503,697	19,450,440
	<u>53,888,788</u>	<u>35,840,835</u>
Analysis of loans		
Falling due within one year	<u>53,888,788</u>	<u>35,840,835</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

13 Restricted Stock Units

During the year Evercore Partners International LLP participated in an equity incentive plan of Evercore Partners Inc, the ultimate holding company, to motivate employees and members and allow them to participate in the ownership of its stock through the award of Restricted Stock Units ("RSUs"), which represent the right to a future payment equal to one share of Evercore Partners Inc stock. RSUs typically vest over a period of four years beginning on the first anniversary of the award date, and to the extent RSUs are outstanding at the time a dividend is paid on common stock, a dividend equivalent is paid to the holders of the RSUs.

RSUs are issued to employees and members as part of an annual bonus award and as compensation for new hires. Evercore Partners International LLP accounts for these awards by recording a charge to compensation expenses.

The RSUs are valued in the company financial statements using the weighted average share price on the day the equity award is entered into.

The number of units awarded in the year was 189,558 (2013: 313,863) with a weighted average fair value of £32.73 (2013: £24.98). The fair value is based on the market price of Evercore Partners Inc's shares.

Evercore Partners International LLP recognised total expenses in respect of RSUs of £5,544,922 (2013: £5,873,632) in the period.

Evercore Partners International LLP owes £8,560,420 (2013: £7,765,761) to Evercore LP in relation to stock amortisation recharges.

Evercore Partners International LLP

Notes to the financial statements (continued) For the year ended 31 December 2014

13 Restricted Stock Units (continued)

Further details of the RSUs are as follows

	Number of RSUs 2014	Number of RSUs 2013
At 1 January 2014	682,591	617,948
Granted	189,558	313,863
Forfeited	(3,339)	(6,087)
Exercised	(194,501)	(243,133)
Outstanding at 31 December 2014	<u>674,309</u>	<u>682,591</u>

The weighted average share price at the date of exercise for the RSUs exercised during the year was £32.68 (2013: £21.66)

The weighted average share price at the date of grant for the RSUs granted during the year was £32.73 (2013: £24.98)

The weighted average contractual life of the RSUs is 1 year (2013: 1 year)

14 Financial commitments

At 31 December 2014 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year ending 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire				
Within one year	-	-	286,200	-
Within two to five years	-	-	-	258,533
In over five years	1,947,917	1,375,000	-	-
	<u>1,947,917</u>	<u>1,375,000</u>	<u>286,200</u>	<u>258,533</u>

Evercore Partners International LLP

**Notes to the financial statements (continued)
For the year ended 31 December 2014**

15 Information in relation to members	2014	2013
	£	£
Remuneration paid under a schedule of terms	14,463,224	13,327,191
	<u>14,463,224</u>	<u>13,327,191</u>

The remuneration above is that paid to the members under a schedule of terms and is recognised as an expense in the profit and loss account as members' remuneration. Remuneration representing a division of profit is included in the allocation of profit figures in note 11.

The share of profit (including remuneration) attributable to the member with the largest entitlement to profit, consisting of profits allocated after the balance sheet date and remuneration during the period, was £2,474,522 (2013 £1,287,915).

	2014	2013
	Number	Number
The average number of members during the year was	<u>47</u>	<u>43</u>

Evercore Partners International LLP

Notes to the financial statements (continued)
For the year ended 31 December 2014

16 Employees

Number of employees

The average monthly number of employees during the year was

	2014	2013
	Number	Number
Administrative Staff	1	1
Professional staff	4	5
	<u>5</u>	<u>6</u>

Employment costs

	£	£
Wages and salaries	520,747	495,704
Social security costs	1,194,425	1,105,079
Other pension costs	1,302,353	1,298,710
Stock based compensation	1,632,164	1,634,623
	<u>4,649,689</u>	<u>4,534,116</u>

The employment costs do not include members' remuneration charged as an expense. The employment costs relate to costs incurred by the LLP on behalf of Evercore Group Services Limited, a services company which holds the employment contracts for the group.

17 Control

The ultimate parent company, controlling party and smallest and largest group that consolidates the LLP is Evercore Partners Inc, a US company registered on the New York Stock Exchange. Evercore Partners Inc prepares group financial statements and copies can be obtained from 55 East 52nd Street, New York, NY 10055, USA. A copy of the ultimate parent company's financial statements is also filed at Companies House with these financial statements.

Evercore Partners International LLP

Notes to the financial statements (continued)

For the year ended 31 December 2014

18 Related party transactions

During the year, the LLP made payments totalling £422,065 (2013 £222,114) to Evercore Partners Limited in order to cover purchases to be made by Evercore Partners Limited on behalf of other group companies. During the year, Evercore Partners Limited made payments totalling £nil (2013: £63,984) to the LLP in order to cover purchases made by the LLP.

During the year, Evercore Partners Limited charged the LLP £7,730,192 (2013 £10,571,405) in management charges relating to services provided to the LLP. At 31 December 2014, £5,888,721 (2013 £4,927,027) was still outstanding.

Evercore Partners Limited is a member of the LLP.

During the year, the LLP made a payment on Evercore Holdings Limited's behalf of £nil (2013 £0.1m) to the sellers of The Lexicon Partnership in settlement of deferred purchase consideration payable. At 31 December 2014, £5.7m (2013 £5.7m) was still outstanding.

During the year, the LLP made purchases on behalf of Evercore Holdings Limited of £10,500 (2013: £100,769) of which £313,768 (2013 £303,268) is still outstanding at year end.

Evercore Holdings Limited is a member of the LLP.

During the year, Evercore Group Services Limited charged the LLP £9,413,586 (2013 £9,461,237) in management charges relating to services provided to the LLP. At 31 December 2014, £1,740,078 (2013 £2,070,203) was still outstanding. Evercore Partners Limited, the immediate parent of Evercore Group Services Limited, is a member of the LLP.

During the year, the LLP provided services to North British Windpower Limited, an entity of which R Gomm is a director, for £204,242 (2013 £134,379). At 31 December 2014 no amounts were outstanding (2013 £134,379). R Gomm is a member of the LLP.

Evercore Partners International LLP

Notes to the financial statements (continued)
For the year ended 31 December 2014

19 Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
	£	£
Operating profit	36,274,994	14,766,639
Depreciation of tangible assets	971,482	929,609
Amortisation of intangible assets	218,745	405,528
Loss on disposal of tangible assets	9,056	-
Increase in debtors	(3,937,880)	(9,847,433)
Increase in creditors within one year	1,305,894	3,048,429
Other non-cash movements:		
Other reserves	538,113	1,315,079
Loans and other debt to members	4,994,717	-
Net cash inflow from operating activities	<u>40,375,121</u>	<u>10,617,851</u>

20 Analysis of net funds	1 January 2014	Cash flow	31 December 2014
	£	£	£
Net funds			
Cash at bank and in hand	10,194,684	16,299,141	26,493,825
Net funds	<u>10,194,684</u>	<u>16,299,141</u>	<u>26,493,825</u>

21 Reconciliation of net cash flow to movement in net funds	2014	2013
	£	£
Increase/(decrease) in cash in the year	16,299,141	(8,735,270)
Movement in net funds in the year	16,299,141	(8,735,270)
Opening net funds	10,194,684	18,929,954
Closing net funds	<u>26,493,825</u>	<u>10,194,684</u>