GVQ Investment Management Limited
Formerly GVO Investment Management Limited

Registered Number - 4493500

Annual Report and Financial Statements

For the year ended 31 December 2015

Contents

GVQ Investment Management Limited
Strategic Report

Principal activity and strategy
GVQ Investment Management Limited (the 'Company') is a London based specialist fund manager and advisor, created with the objective of adopting private equity investment techniques and adapting them for use in the public equity markets. GVQ Investment Management limited (GVQIM) is one of Europe's longest standing investors in this field. The registered office of the Company is 12-13 St. James's Place, London, SW1A 1NX. The Company is a Limited Company incorporated in England and Wales.

The Company was authorised as a full scope AIFM on 22 July 2014 and currently offers three investment strategies that follow the same distinctive investment process and are driven by a single research platform:

GVQ UK Focus Fund
GVQ UK Focus Fund (UKFF) invests in the equity of UK publicly listed companies where our private equity based research indicates they are undervalued and where we have identified a specific catalyst that should lead to an increase in shareholder value. This is a focused portfolio typically made up of up to 35 holdings, offering full liquidity and transparency.

GVQ Opportunities Fund
GVQ Opportunities Fund (OPPS) invests in the equity of up to 45 UK quoted companies which have been identified as undervalued using private equity based valuation techniques. The Fund may also invest in up to 20% of its net asset value in non-UK domiciled companies.

Strategic Equity Capital plc
Strategic Equity Capital plc (SEC) is a London-listed Investment Trust which seeks to create shareholder value through constructive corporate engagement with publicly quoted UK companies. SEC listed on the London Stock Exchange on 19 July 2005, having raised funds from a wide range of investors including institutions, pension funds and private banks.

Key performance indicators
The Directors consider the key performance indicators for the Company to be as follows:

Measure	2015	2014	Change
Fee income (£)	6,256,098	3,979,429	2,276,669
Profit/(Loss) before tax (£)	1,684,610	(111,334)	1,795,944
Funds Under Management (£'m)	564	366	198

During the year funds under management increased from £366m as at 31 December 2014 to £564m as at 31 December 2015. During the year UKFF generated a total return of 6.7% (2014: 6.0%), OPPS generated a return of 2.74% year to date since inception on 14 October 2015 and SEC generated a total return of 12.1% (2014: 18.0%). As a result of increased funds under management, fee income increased during the year which consequently led to an increase in profit, In addition, the Company earned significantly greater performance fees in the year due to the high returns of the funds.

Likely future developments
The Company aims to increase funds under management through positive fund performance and net fund inflows.

Principal risks and uncertainties
The Directors are responsible for the risk management of the Company from a strategic, business and process risk perspective. The Directors have assessed the currency risk, operational risk, client risk, price risk, credit risk and liquidity risk exposure of the Company based on underlying activity performed.

Market Price risk
The Company is exposed to market price risk as management fee income is calculated as a percentage of net asset value of the managed funds.

Credit risk
The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Company is exposed to credit risk in relation to management fee payments, and deposits held with the bank.

Liquidity risk
The Firm does not maintain any credit, overdraft or loan facilities. For this reason, the Directors consider any liquidity risk to be negligible.

Ultimate parent undertaking
At 31 December 2014, Hansa Aktiengesellschaft ('Hansa'), a Swiss-based international investment and holding company with total assets of approximately US $1.8 billion, owned 100% of the share capital of the Company.

On 19 December 2014, RIT Capital Partners plc, a London-listed investment trust, entered into an agreement to acquire the Company from Hansa, subject to regulatory approval. The agreement was finalised on 20 January 2015.

On behalf of the Board, 23 March 2016

Director

Report of the Directors'

The Directors submit their report together with the audited financial statements for the year ended 31 December 2015.

Directors
The Directors in office during the year and as at the date of this report were:

	Date of appointment
Ben Russell	20 September 2013
Nicholas von Bruemmer (resigned 20 Jan 15)	20 September 2013
Christopher Chambers (resigned 27 April 15)	25 March 2014
Jamie Seaton	15 May 2014
Stuart Widdowson	15 May 2014
Aron Balas	5 February 2015
Jonathan Kestenbaum	1 April 2015
Jane Tufnell	29 June 2015

Results and dividends
During the year the Company made a profit after taxation for the year of £1,411,189 (2014: loss of £50,722). No dividend was paid during the year.

Creditor Payment Policy
The Company's normal practice is to agree the terms of payment with suppliers at the time of contract and to make payment within the agreed credit term subject to satisfactory performance.

Directors and directors' interests
No Director has any interest in the share capital of the company or any material interest in any other contract that is significant to the Company's business.

Nicholas von Bruemmer resigned from the Board on 20 January 2015.

Christopher Chambers resigned from the Board on 27 April 2015.

Directors' and officers' liability insurance
The Company maintains its own directors' and officers' liability insurance policy.

Dividend
No dividend was paid during the year. The directors do not recommend the payment of a dividend for the financial year ending 31 December 2015 (2014: nil).

Financial instruments and risk profile
The Company's financial instruments are discussed in note 1 and note 17. The main financial risks faced by the Company and the management of those risks are set out in note 17.

Going concern
The Directors believe that the Company is positioned to manage its business risks successfully and, after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

GVQ Investment Management Limited made a profit in the year of £1,411,189 and had a cash balance of £ 4,054,650 as at 31 December 2015. Therefore, the Company has adequate financial resources to continue in operational existence. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Auditors
PricewaterhouseCoopers LLP were appointed as auditor in November 2015.

Provision of information to auditors
As far as the Directors are aware there is no relevant information of which the auditors are unaware and the Directors have taken all steps they should have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Change of Name
The Company changed name from GVO Investment Management Limited to GVQ Investment Management Limited on 18 May 2015.

By order of the Board

Secretary
London

GVQ Investment Management Limited
Statement of Directors' responsibilities

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent ;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 presume that the company will continue in business..

The directors are 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 GVQ Investment Management Limited

Report on the financial statements

Our opinion

In our opinion, GVQ Investment Management Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the *Statement of financial position as at 31 December 2015*;
- the Statement of comprehensive income for the year then ended;
- the Cash flow financial statements for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the directors 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

Alison Morris

Alison Morris (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 March 2016

GVQ Investment Management Limited
Statement of comprehensive income

	Notes	For the year ended 31 December 2015 £	For the year ended 31 December 2014 £
Operating income			
Fee income		6,256,098	3,979,429
Other operating income		2,496	119
Total revenue	2	6,258,594	3,979,548
Operating expenses			
Administrative expenses	3	(4,570,943)	(4,057,469)
Total expenses		(4,570,943)	(4,057,469)
Operating profit / loss		1,687,651	(77,921)
Exchange (loss) / gain		(3,041)	(1,914)
Finance costs	6	-	(31,499)
Profit / (loss) before tax		1,684,610	(111,334)
Tax	7	(273,421)	60,612
Profit / (loss) for the year		1,411,189	(50,722)

All items in the above statement derive from continuing operations.

The notes on pages 10 to 16 form an integral part of these accounts.

GVQ Investment Management Limited
Statement of changes in equity

	Called up Share capital £	Share Premium £	Capital contribution reserve £	Share option reserve £	Profit and loss reserve £	Total £
For the year ended 31 December 2015						
Profit for the year	-	-	-	-	1,411,189	1,411,189
Issue of share capital	500,000	-	-	-	-	500,000
Dividends paid	-	-	-	-	-	-
Capital contribution	-	-	-	-	-	-
Equity contribution for performance shares and share options	-	-	-	-	-	-
Deferred tax on share options	-	-	-	(23,215)	-	(23,215)
Tax charge to Capital	-	-	-	-	-	-
Changes in equity for the year ended 31 December 2015	500,000	-	-	(23,215)	1,411,189	1,887,974
Balance at 31 December 2014	299,999	672,800	500,000	23,215	(359,317)	1,136,696
Balance at 31 December 2015	799,999	672,800	500,000	-	1,051,871	3,024,671

	Called up Share capital £	Share Premium £	Capital contribution reserve £	Share option reserve £	Profit and loss reserve £	Total £
For the year ended 31 December 2014						
Loss for the year	-	-	-	-	(50,722)	(50,722)
Issue of share capital	-	672,800	-	-	-	672,800
Dividend paid	-	-	-	-	-	-
Capital Contribution	-	-	-	-	-	-
Equity contribution for performance shares and share options	-	-	-	-	-	-
Deferred tax on share options	-	-	-	(22,709)	-	(22,709)
Tax charge to capital	-	-	-	-	-	-
Changes in equity for the year ended 31 December 2014	-	672,800	-	(22,709)	(50,722)	599,369
Balance at 31 December 2013	299,999	-	500,000	45,924	(308,595)	537,328
Balance at 31 December 2014	299,999	672,800	500,000	23,215	(359,317)	1,136,697

The notes on pages 10 to 16 form an integral part of these financial statements.

GVQ Investment Management Limited
Statement of financial position

	Notes	As at 31 December 2015 £	As at 31 December 2014 £
Non-current assets			
Property, plant and equipment	8	35,930	-
Deferred tax asset	11	10,849	247,590
		46,779	247,590
Current assets			
Trade and other receivables	9	1,168,524	760,342
Cash and cash equivalents	9	4,054,650	1,420,357
		5,223,174	2,180,699
Total assets		5,269,953	2,428,289
Current liabilities			
Trade and other payables	10	(2,185,387)	(1,291,592)
Tax payables	10	(59,895)	-
		(2,245,282)	(1,291,592)
Net assets		3,024,672	1,136,697
Equity			
Called up share capital	12	799,999	299,999
Share Premium	12	672,800	672,800
Capital contribution reserve	13	500,000	500,000
Share option reserve		-	23,215
Profit and loss reserve	14	1,051,872	(359,317)
Total equity		3,024,672	1,136,697

The notes on pages 10 to 16 form an integral part of these accounts.

The Company's (registered number 4493500) financial statements were authorised for issue by the Board of Directors on 23 March 2016 and the Statement of financial position was signed on behalf of the Board by:

Ben Russell
Director

GVQ Investment Management Limited
Cash flow statement

	Notes	For the year ended 31 December 2015 £	For the year ended 31 December 2014 £
Net cash generated from operating activities	15	2,176,812	446,093
Investing activities			
Purchase of property, plant and equipment		(39,478)	-
Net cash from investing activities		(39,478)	-
Financing			
Increase in share capital/ Premium		500,000	672,800
Repayment of subordinated loan		-	(624,000)
Finance costs		-	(48,800)
Net cash from financing activities		500,000	-
Net increase in cash and cash equivalents		2,637,334	446,093
Cash and cash equivalents at beginning of year		1,420,357	976,178
Effect of foreign exchange on cash and cash equivalents		(3,041)	(1,914)
Cash and cash equivalents at end of year		4,054,650	1,420,357

The notes on pages 10 to 16 form an integral part of these financial statements.

GVQ Investment Management Limited
Notes to the financial statements

1 Accounting policies

Basis of accounting
The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ('IFRS'), which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee ("IASC") that remain in effect, and to the extent that they have been adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006.

International Financial Reporting Standards as adopted by the EU differ in certain respects from International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). References to International Financial Reporting Standards hereafter should be construed as references to International Financial Reporting Standards as adopted by the EU.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments and are presented in sterling, the Company's functional currency. The principal accounting policies adopted are set out below.

The financial statements have been prepared on going concern basis, in accordance with The Companies Act 2006 as applicable to companies using IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

Critical accounting estimates and judgements
The preparation of financial statements requires the Company to select accounting policies and make estimates and assumptions that affect items reported in the income statement, statement of financial position, other primary statements and notes to the financial statements.
All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Revenue recognition is considered as the only critical estimate made within the financial statements.

Financial instruments
Financial assets and financial liabilities are made up of accounts receivable, accounts payable and cash and cash equivalents. The Directors consider the fair values of accounts receivable and accounts payable approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk and have not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

Management fees are calculated as a percentage of the net asset value of the GVQ UK Focus Fund and GVQ Opportunities Fund, and as a percentage of the lower of the market capital and net asset value of Strategic Equity Capital Plc. Management fees are invoiced quarterly in arrears.

Performance fees accrued by Strategic Equity Capital Plc are only recognised once they become payable. GVQ UK Focus Fund and GVQ Opportunities Fund do not pay performance fees.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. Interest income is classified within operating activities in the cash flow statement.

Foreign currencies
The functional currency of the Company is pounds sterling. Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Gains and losses arising on retranslation are included in net profit or loss for the period.

Trade and other receivables
Trade and other current receivables are measured at amortised cost.

Trade and other payables
Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Property, plant and equipment
Fixtures and equipment are stated at cost, including direct acquisition costs, less accumulated depreciation and any recognised impairment loss. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life. The rates used for calculation of depreciation are as follows:

Furniture and Fixtures	20%
Office Equipment	33%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

The carrying values of property, plant and equipment are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable.

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Cash and cash equivalents
Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment purposes. Assets are classified as cash equivalents if they are readily convertible to cash and are not subject to significant changes in value.

Summary of new standards and interpretations not applied
The IASB and IFRIC have issued the following standards with an effective date within the year. However, IFRS 9 has not yet been adopted by the European Union:

	Effective date*
IFRS 9 Financial Instruments	1 January 2015

* The effective dates stated are those given in the original IASB standards and interpretations.

The Directors do not anticipate that the adoption of this remaining standard will have a material impact on the Company's financial statements in the period of initial application.

Retirement benefit costs
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Revenue

	For the year ended 31 December 2015 £	For the year ended 31 December 2014 £
Income from investment management services	3,884,603	2,970,534
Income from performance fee	2,371,495	291,664
Income from advisory services	-	717,231
Interest receivable and other income	2,496	119
	6,258,594	3,979,548

3 Administrative expenses

	For the year ended 31 December 2015 £	For the year ended 31 December 2014 £
Employer's N.I. on performance shares and share options	10,735	9,318
Auditors' remuneration for statutory audit	19,000	28,000
Depreciation	3,548	2,050
Staff costs (note 4)	3,636,279	3,120,986
General expenses	901,382	897,115
	4,570,943	4,057,469

4 Staff costs

	For the year ended 31 December 2015 £	For the year ended 31 December 2014 £
Wages and salaries	3,015,230	2,534,056
Social security	406,838	333,610
Pension costs	125,070	128,523
Other staff costs	89,141	124,797
	3,636,279	3,120,986

The Company has 10 employees (2014: 9). The monthly average number of staff employed by the Company was 10 (2014: 10).

5 Directors' emoluments

The emoluments owing to the Directors of the Company are as follows:

	For the Year ended 31 December 2015 £	For the Year ended 31 December 2014 £
Aggregate remuneration in respect of qualifying services	2,128,513	1,829,146
Aggregate amounts paid into defined contribution pension schemes	49,396	58,567
Number of directors who received LTIPS in respect of qualifying services	-	-
Number of directors who exercised share options/ LTIPs	3	4
Number of directors accruing benefits under defined benefit schemes	-	-
In respect of the highest paid director:		
Aggregate remuneration	1,160,986	597,058
Company contributions to defined contribution pension schemes	-	-

6 Finance costs

	For the year ended 31 December 2015 £	For the year ended 31 December 2014 £
Interest on intercompany loan	-	31,499
	-	31,499

7 Tax

Analysis of charge in year

Major components of the income tax expense for the years ended 31 December 2015 and 31 December 2014:

	For the year ended 31 December 2015 £	For the year ended 31 December 2014 £
Current tax charge		
Current tax on profits for the year	59,895	-
Total current tax	59,895	-
Deferred tax:		
Current year	212,001	(64,526)
Adjustment in respect of previous periods	(6,907)	8,633
Effect of changes in tax rates	8,432	(4,719)
Total deferred tax	213,526	(60,612)
Tax per income statement	273,421	(60,612)

The tax assessed for the period is lower (2014: lower) than the standard rate of corporation tax in the UK for a large company. The differences are explained below:

	For the year ended 31 December 2015 £	For the year ended 31 December 2014 £
Profit / (loss) before tax	1,684,610	(111,334)
Tax calculated at the UK rate of 20.25% (2014: 21.50%)	341,076	(23,937)
Effect of:		
Adjustments in respect of prior years	(6,907)	8,633
Expenses not deductible	1,838	2,970
Tax rate changes	8,432	(4,719)
Share options	(71,018)	(43,559)
Tax charge for the period	273,421	(60,612)

8 Property, plant and equipment

	Office Equipment	Fixture and Furniture	Total
	£	£	£
Cost			
At 1 January 2015	-	12,300	12,300
Additions	4,640	34,838	39,478
Disposals	-	-	-
At 31 December 2015	4,640	47,138	51,778
Depreciation			
At 1 January 2015	-	12,300	12,300
Charge for the year	644	2,903	3,548
Disposals	-	-	-
At 31 December 2015	644	15,203	15,848
Net book value			
At 31 December 2015	3,996	31,935	35,930
At 31 December 2014	-	-	-

9 Current assets

Trade and other receivables	31 December 2015	31 December 2014
	£	£
Prepayments and other debtors	74,927	121,723
Accrued investment management fee income	1,093,597	638,619
	1,168,524	760,342

Cash and cash equivalents	31 December 2015	31 December 2014
	£	£
Cash at bank	4,054,650	1,420,357
	4,054,650	1,420,357

Cash at bank earns interest at floating rates.

10 Current liabilities

Trade and Other payables	31 December 2015	31 December 2014
	£	£
Tax payable	59,895	-
Other creditors and accruals	2,185,387	1,291,592
	2,245,282	1,291,592

Tax Payable	For the year ended 31 December 2015	For the year ended 31 December 2014
	£	£
Balance brought forward	-	-
Corporation tax received/(paid)	-	-
Corporation tax charged	59,895	-
Balance carried forward	59,895	-

11 Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 21%, reflecting the rate expected to be applicable at the time the net deferred tax asset is realised (2014: 20%).

The movement on deferred tax account is as shown below:

	For the year ended 31 December 2015	For the year ended 31 December 2014
	£	£
Balance brought forward	247,590	209,685
Income statement (debit)/credit	(220,433)	69,248
Adjustments in respect of prior years	6,907	(8,633)
Equity (debit)/credit	(23,215)	(22,710)
Balance carried forward	10,849	247,590

Deferred tax assets	Accelerated capital allowances	Temporary differences & Tax losses	Total
	£	£	£
Balance at 1 January 2015	3,534	244,056	247,590
Charge to income statement	(7,698)	(229,043)	(236,741)
Balance at 31 December 2015	(4,164)	15,013	10,849

12 Share capital and Share Premium

	Ordinary Shares	Ordinary Shares	Share Premium
		£	£
At 1 January 2015	30,000,001	299,999	672,800
Issue of shares in 2015	50,000,000	500,000	-
At 31 December 2015	80,000,001	799,999	672,800

13 Capital contribution reserve

	31 December 2015	31 December 2014
	£	£
Balance brought forward	500,000	500,000
Contributions during the year	-	-
Balance carried forward	500,000	500,000

14 Profit and loss reserve

	31 December 2015	31 December 2014
	£	£
Balance brought forward	(359,317)	(308,595)
Profit / (loss) for the year	1,411,189	(50,722)
Dividends paid	-	-
Balance carried forward	1,051,872	(359,317)

15 Reconciliation of loss before tax to net cash inflow from operating activities

	Year ended 31 December 2015	Year ended 31 December 2014
	£	£
Profit / (loss) before tax	1,684,610	(111,334)
Adjustments for:		
Exchange loss	3,041	1,914
Depreciation of property, plant and equipment	3,548	2,050
Operating cash flows before movements in working capital	1,691,199	(107,370)
(Increase)/Decrease in receivables	(408,182)	167,436
Increase/(Decrease) in payables	893,795	354,528
Cash generated by operations	2,176,812	414,594
Finance costs	-	31,499
Taxes paid	-	-
Net cash used in operating activities	2,176,812	446,093

16 Related party transactions

The key management personnel of the Company are the Directors.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

17 Risk

Client risk
The main risk faced by the Company is the potential loss of investment management fee contracts. In certain circumstances, investors may be able to terminate these contracts. This could arise because of poor investment advice, significant errors, negligence, fraud or other matters. These risks are mitigated by implementing a rigorous investment process for approving investment decisions. The potential for significant errors is also reduced by using well established third party administrators to deal with the day-to-day operations of the funds.

Financial assets of the Company
The financial assets of the Company are as follows:

	Floating Rate 2015	Fixed Rate 2015	Non interest Bearing 2015	Total 2015
	£	£	£	£
Currency denomination of assets as at 31 December 2015:				
Sterling	4,054,650	-	1,168,524	5,223,174
Euro	-	-	-	-
Dollar	-	-	-	-
Balance carried forward	4,054,650	-	1,168,524	5,223,174

	Floating Rate 2014 £	Fixed Rate 2014 £	Non interest Bearing 2014 £	Total 2014 £
Currency denomination of assets as at 31 December 2014:				
Sterling	1,420,357	-	760,342	2,180,699
Euro	-	-	-	-
Dollar	-	-	-	-
Balance carried forward	1,420,357	-	760,342	2,180,699

The financial liabilities of the Company are as follows:

	Floating Rate 2015 £	Fixed Rate 2015 £	Non Interest Bearing 2015 £	Total 2015 £
Currency denomination of liabilities as at 31 December 2015:				
Sterling	-	-	2,245,282	2,245,282
Euro	-	-	-	-
Dollar	-	-	-	-
Balance carried forward	-	-	2,245,282	2,245,282

	Floating Rate 2014 £	Fixed Rate 2014 £	Non Interest Bearing 2014 £	Total 2014 £
Currency denomination of liabilities as at 31 December 2014:				
Sterling	-	-	1,291,592	1,291,592
Euro	-	-	-	-
Dollar	-	-	-	-
Balance carried forward	-	-	1,291,592	1,291,592

Maturity analysis

Financial assets (maturity)
The analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier the expected date the assets will be realised.

Financial liabilities (maturity)
The analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Company can be required to pay.

	<1 month £	1-3 months £	3-12 months £	1-5 years £	>5 years £	Total £
Financial assets						
Deferred tax	-	-	-	10,849	-	10,849
Cash and cash equivalents	4,054,650	-	-	-	-	4,054,650
Prepayments and other debtors	749	44,823	29,355	-	-	74,927
Accrued investment management fee income	725,790	367,807	-	-	-	1,093,597
	4,781,189	412,630	29,355	10,849	-	5,234,023
Financial liabilities						
Other creditors and accruals	(2,092,539)	(139,742)	(13,000)	-	-	(2,245,281)
	(2,092,539)	(139,742)	(13,000)	-	-	(2,245,281)
Available liquidity	**2,688,650**	**272,888**	**16,355**	**10,849**	**-**	**2,988,742**

Interest rate risk
Bank deposits are subject to interest rate risk. At 31 December 2015, the Company held cash of £4.1 million (2014: £1.4 million) earning interest at market rates.

If the interest rates on cash deposits had been 200 basis points higher during the year, the profit for the year would have increased by £18,401 (2014: increased by £6,987). If the interest rates on cash deposits had been 200 basis points lower, the profit for the year would have decreased by £2,496 (2014: decreased by £119).

Credit risk
Accrued investment management fees amounting to £1,093,597 (2014: £638,619) and other receivables amounting to £74,927 (2014: £121,723) were exposed to credit risk as at 31 December 2015, although the Directors consider such risk to be negligible.

Currency risk
The Company has some suppliers who invoice in USD but the Directors consider currency risk to be negligible.

Market price risk
The company is exposed to market price risk as management fee income is calculated as a percentage of net asset value of the managed funds.

If market prices had been 10% higher, the profit for the year would have increased by £388,460 (2014: £243,987). If market prices had been 10% lower, the profit for the year would have decreased by £388,460 (2014: £243,987).

Regulatory risk
As an entity regulated by the Financial Conduct Authority ("FCA"), the Company is subject to various regulatory requirements. A risk exists that the Company could fail to satisfy the obligations under the FCA regime. A breach of the Company's regulatory requirements could have adverse financial consequences and could be damaging in terms of the Company's reputation. The Company employs a Compliance Officer in order to mitigate this risk.

18 Ultimate parent undertaking
The Company's ultimate parent undertaking and controlling party is is RIT Capital Partners plc, a London listed investment trust. This is the only company into which the Company's results are consolidated. The registered address of RIT Capital Partners plc is 27 St. James's Place, London, SW1A 1NR.

PILLAR 3 DISCLOSURES AS AT 31 DECEMBER 2015 (Unaudited)

Background
The EU Capital Requirements Directive ("CRD") created a revised regulatory capital framework across Europe based on the provisions of the Basel II Capital Accord. In the UK, the Financial Conduct Authority ("FCA") is responsible for the implementation of the requirements in the Directive and the details are covered in the FCA Handbook.

The Basel II capital adequacy framework consists of three "pillars":

- Pillar 1 sets out the minimum capital requirements that firms are required to meet for credit, market and operational risk;
- Pillar 2 requires firms, and the FCA, to take a view on whether additional capital should be held against capital risks not covered by Pillar 1; and
- Pillar 3 requires firms to publish certain details of their capital, risks and risk management process.

BIPRU 11 Disclosure (Pillar 3) requires that a firm subject to the provisions of the Directive must disclose the relevant information required under this rule unless the information is believed to be immaterial, proprietary or confidential.

The disclosures in this document are made in respect of GVQ Investment Management Limited ("GVQIM") in accordance with the BIPRU rule, to set out the key risks facing GVQIM, how it manages those risks, and how it has satisfied itself that it has sufficient capital in respect of those risks.

GVQIM has the permission to provide advisory, arranging and investment management services, including managing an unauthorised Alternative Investment Fund ("AIF"). As a consequence the main risks facing GVQIM relate to its operations and its business environment. Whilst GVQIM does have some exposure to credit and market risk, this is not considered to be material.

Although the Senior Management of GVQIM believes that the risk management framework outlined herein is appropriate for its size and complexity and that its capital is adequate to meet the risks assessed, it can not guarantee that this will actually be the case in the event any particular risk arises. There will always be some unlikely risks with unusually high impact which may require additional capital should they arise.

Capital resources
GVQIM maintains sufficient capital to meet its regulatory requirements and takes a prudent approach to the management of its capital base. The amount and type of capital resources of GVQIM, at 31 December 2015 is set out in the table below:

Capital	£000
Tier 1 Capital	3,025
Total Capital	3,025

GVQIM is authorised by the FCA as a Full-scope UK Alternative Investment Fund Manager and is categorised by the FCA for prudential regulatory purposes both as a Collective Portfolio Management Investment firm ("CPMI firm") and a BIPRU firm.

In addition to meeting BIPRU 11 requirements resulting from its MiFID activities, as a CPMI firm, GVQIM is also required to hold capital in excess of the following in order for it to meet capital requirements arising from its AIFMD activities:

a. The higher of:

(i) *Funds under management requirement*
which is calculated as capital resource requirement for managing Alternative Investment Fund/(s) ("AIF/(s)") of €125,000 plus 0.02% of funds under management in excess of €250 million (where funds under management is calculated as the sum of all AIFs managed by GVQIM) and;

(ii) Fixed overheads requirement
which is calculated as 25% of GVQIM's annual fixed overheads plus;

b. Professional negligence capital requirement which is calculated as 0.01% of AIFs funds under management.

Capital resources of GVQIM, at 31 December 2015 are set out in the table below:

Capital	£000
a. Higher of:	
i. Funds under management requirement	92
ii. Fixed overheads requirement plus;	919
b. Professional negligence capital requirement	15
Total capital requirement as a CPMI firm	934
GVQIM excess over requirement	2,091

GVQIM's capital requirement for it's MIFID activities amounts to the highest of the three components below:

- Pillar 1 capital requirement, which is calculated as prescribed in the FCA handbook
- Pillar 2 capital requirement, which is based on GVQIM's own assessment of adequate capital required to mitigate key risks identified
- Wind-down capital, being the cash required to perform an orderly wind down of the business

Pillar 1 capital requirement
As a BIPRU Limited License €50K firm, GVQIM's Pillar 1 capital resource is determined at 31 December 2015 as being the highest of:

- Base capital requirement of €50K
- Fixed Overhead Requirement; and
- the sum of Credit and Market Risk Requirements

Risk	£000
Credit Risk	161
Market Risk	-
Fixed Overhead Requirement	919

GVQIM's Pillar 1 capital as at 31 December 2015 is therefore determined as the Fixed Overhead Requirement of £919K.

As a Limited License firm, the Pillar 1 capital requirements for GVQIM do not include an operational risk capital component. This is considered as part of the Pillar 2 capital requirement.

GVQIM's Pillar 1 capital requirement is calculated in accordance with the General Prudential Sourcebook ("GENPRU") as the higher of the Fixed Overheads Requirement ("FOR"), the aggregate of market and credit risk requirements, or the base capital requirement of €50K. GVQIM's credit risk is calculated as per the "Standardised Approach (BIPRU 3.4)" and market risk in line with BIRU 7.5. As at 31 December 2015 the Firm's Pillar 1 requirement was £919K.

Pillar 2 capital requirement
The Pillar 2 capital assessment consists of identifying key risks to which GVQIM is exposed, assessing the probability of those risks occurring and quantifying the potential impacts of those risks to provide a Pillar 2 capital assessment.

The specific process involved the following:

- Identifying key risks per the Risk Register;
- Determining what specific risks are to be considered for the purposes of the Internal Capital Adequacy Assessment Process ("ICAAP");
- Analysing the potential impact on GVQIM if a key risk were to materialise and any management action that would be taken;
- Determining whether the key risk could result in the erosion of GVQIM's capital base and if an amount of capital is required to cover it; and
- Summing up the capital required for each risk to give the Pillar 2 capital requirement

The key risks facing GVQIM are set out below.

The following specific risk scenarios were considered as part of the ICAAP:

Investment Risks:

- Investment Performance risk – failure to deliver expected level of fund performance; and
- Breach of investment restrictions

Business Risks

- Regulatory, legal or tax changes and their impact on the business;
- Failure to manage growth;
- Emerging Risk due to a major market event;
- Loss of key clients; and
- Reputational risk and losses arising from GVQIM's actions

Operational Risks:

- Loss of key personnel – failure to recruit or retain key staff, the loss of a key portfolio manager and the lack of succession planning leading to a fall in AuM and a fall in fee income;
- Breach of regulations or ethics – the breach of regulations and ethical standards leading to material fines payable to the FCA, including insider trading in connection with investment activities;
- Fraud/ theft – major fraud and other financial crime;
- Failure of a key third party or outsourced service provider;
- Incorrect valuation of a fund; and
- Losses from inadequate or failed internal processes – including incorrect reporting to clients, data governance and trading errors

Financial Risks:

- Liquidity risk – failure of a fund or GVQIM to meet payment obligations;
- Loss of profitability due to FX exposures; and
- Losses arising from insufficient insurance coverage

Wind-down capital requirement
An exercise was also performed to determine the cost of an orderly wind-down of the business.

Summary
As at 31 December 2015, GVQIM held £3,025,000 Tier 1 Capital. All Capital held by GVQIM is Tier 1. The Tier 1 Capital is made up of Permanent Share Capital and Reserves.

The Capital Requirement under Pillar 1 (fixed overhead requirement) for GVQIM for the year ending 31 December 2015 is calculated as £919,000, which is one quarter of the GVQIM's relevant fixed expenditure. The Capital Requirement as a full scope AIFM as at 31 December 2015 is £934,000. GVQIM's Tier 1 capital materially exceeds GVQIM's Pillar 1 capital requirement.

Under Pillar 2 of the FCA's Capital Requirement, as at 31 December 2015, GVQIM has undertaken an assessment of the adequacy of capital, based upon all of the risks to which the business is exposed ("ICAAP"), including appropriate stress tests and scenario analysis to assist in determining if any additional capital is required under Pillar 2. No additional capital is currently required under Pillar 2 and GVQIM is sufficiently capitalised in respect of both the EU/FCA rules and GVQIM's own risk assessment.

The Firm takes a prudent approach to the management of its capital base and monitors its expenditure on a monthly basis in order to take account of any material fluctuations which may require it's relevant capital resources requirement to be reassessed. The Firm ensures that at all times it has sufficient capital to meet its relevant capital resources requirement and formally verifies this on a quarterly basis.

Risk management

Framework Purpose
GVQIM operates a risk management framework that sets out the responsibilities and escalation procedures for the identification, monitoring, and management of operational and business risks. Capital planning takes these identified risks into account.

Specific personnel are assigned responsibility for the risks across GVQIM. The Firm's Chief Executive takes overall responsibility, with the assistance of all the other Directors for identifying material risks to the Firm and putting appropriate mitigating controls in place.

Risks and mitigating controls are periodically reassessed, taking into account the GVQIM's risk appetite. Where risks are identified which fall outside of the GVQIM's risk tolerance levels, or where the need for remedial action is identified in respect of identified weaknesses in the Firm's mitigating controls, then actions are taken to improve the control framework.

The Directors meet periodically to review the quality of the control framework and to satisfy itself that appropriate controls are in place and that mitigating actions are moving forward.

Key Risks
The main risks faced by GVQIM are:

Investment Risks

- ***Investment performance risk***, which is the risk that funds fail to deliver the expected level of performance. This may result in client redemptions or the removal of the mandate itself, with a consequential reduction in fees earned. This is one of the principal risks faced by GVQIM, and therefore considerable resources are devoted to the mitigation of this risk. All funds operate under clear mandates governed by detailed guidelines monitored by the Compliance and Operations Departments. Pre-trade and post-trade checks monitor compliance with investment restrictions. All funds are valued daily, which enhances transparency of risk positions. Periodic performance reports serve to highlight any issues with fund performance to senior management, and regular performance attribution analyses provide insight into the drivers of profits and losses.

Business Risks

- ***Business strategy risk*** is the risk that management will pursue inappropriate strategies or fail to implement the strategy ineffectively. This includes the strategies around new products, new infrastructure and the sustaining of the firm's culture and control environment during periods of growth. Clearly defined accountability, reporting lines, committee structures and governance allow the Board to receive appropriate management information on which to base their strategies and monitor implementation. Whilst GVQIM engages in new initiatives that carry the risk of failure the financial loss associated with such initiatives is typically limited to the set up costs from new fund launches. GVQIM restricts itself to new business strategies within its core area of expertise.
- ***Regulatory risk*** is the risk that the GVQIM's profitability may be negatively impacted by regulatory changes. GVQIM accepts the demands of this risk and maintains an open and constructive dialogue with the FCA as well as other regulatory agencies to gain insight into potential regulatory developments.
- ***Emerging risk*** covers risks that are currently remote and poorly understood but likely to grow greatly in significance. GVQIM accepts that it is exposed to changing industry trends and potential dislocations of the markets it is operating in. GVQIM relies on the knowledge and experience of its Directors and senior managers to manage these risks.
- ***Reputational risk*** is likely to arise as a result of a failure to manage other risks in line with the stated risk appetite. This is one of the principal risks for an asset management business, and GVQIM recognises that effective risk management and strong internal controls are central to the business model.

Operational Risks

- ***Risk of loss from inadequate or failed internal processes, errors or security breaches.*** GVQIM seeks to avoid risks from operational processes and technology through the continued development of a robust infrastructure and adherence to documented processes and controls. The effectiveness of internal controls is reviewed by the Chief Operating Officer.
- ***Employee retention.*** The loss of a member of the Management Committee or a key investment or distribution professional could have a material adverse impact on retention and revenues. GVQIM seeks to minimise the risk of losing key employees and partners through competitive remuneration packages and maintaining an attractive working environment. In order to minimise the impact of people risk GVQIM maintains a succession plan and promotes shared responsibilities for key functions.

- ***Breach of regulatory.*** GVQIM manages this risk through a rigorous programme of training and monitoring. There are a number of key policies in place covering market abuse, conflicts of interest, anti-bribery etc. and all staff are required to complete training on these. The Compliance department then conducts a risk based monitoring programme against these policies to ensure that they are adhered to.
- ***Fraud*** or the risk of loss from financial crime. GVQIM seeks to minimise the opportunity for fraud and financial crime through rigorous enforcement of segregation of duties and due process. In addition, the Group promotes staff awareness through regular training with regards to relevant policies and regulations.
- ***Outsourcing risk,*** which is the risk of loss or reputational damage as a result of service failure on the part of an outsourced service provider. Whilst GVQIM does outsource certain key processes, it actively seeks to avoid outsourcing risk through a rigorous selection process of service providers, ongoing due diligence and the application of recovery plans in the instance of failure, including the ability to replicate certain processes in house.
- ***Cyber Crime.*** This is an increasingly challenging area due to the rapid changes in technology and sophistication of cyber criminals. GVQIM manages this risk with a structured Information Security policy and procedures.

Financial Risks

- ***Liquidity risk,*** which is the risk that GVQIM may be unable to meet its payment obligations as they fall due. Liquidity risk is mitigated by the fact that GVQIM has no debt, maintains cash levels in excess of regulatory capital requirements and its main cost items are identified and planned for in the annual budget process.
- ***Counterparty credit risk,*** which is primarily the risk of a potential loss of cash reserves due to bank failure. To mitigate this risk, GVQIM maintains its banking relationships with AAA rated credit institutions.
- ***Market risk,*** which is primarily the risk that the value of fees generated from foreign currency fund products, may decline in sterling terms due to fluctuations in the exchange rate. The fees earned by GVQIM are currently denominated in GBP and the majority of expenditure in incurred in GBP, therefore this is considered to be a negligible risk.

Ongoing review

The Pillar 3 disclosures will be reviewed in conjunction with the ICAAP report. The Board has granted the Chief Operating Officer, responsibility for the approval of the Pillar 3 disclosures and ICAAP Report. The Report and disclosures will be formally presented to the Board and reviewed as part of the business planning cycle on an annual basis, unless the Board is made aware of a major event before then requiring a complete review of GVQIM's risks and capital position.

GVQIM has not and is not required to have its Pillar 3 disclosures audited by the external auditors.

Remuneration Code Statement

Disclosure on the quantitative information with respect to fixed and variable remuneration paid to Remuneration Code Staff is made elsewhere in this set of annual audited financial statements.

REMUNERATION CODE STATEMENT AS AT 31 DECEMBER 2015 (Unaudited)

Remuneration Code
GVQ Investment Management Limited ("GVQIM") provides investment management services under the Markets in Financial Instruments Directive ("MiFID"). GVQIM became a full scope Alternative Investment Fund Manager ("AIFM") on 22 July 2014 and continues to conduct MiFID Activity.

GVQIM's Remuneration Policy (the "Policy") follows the requirements of the FCA Handbook SYSC 19B in relation to AIFM business and SYSC 19C in relation to MiFID activity. SYSC 19B also applies to a BIPRU firm which is a full-scope UK AIFM, that is an AIFM investment firm subject to BIPRU. As GVQIM complies with SYSC 19B, and in accordance with SYSC 19C.1.1A (G), it will also comply with SYSC 19C. Accordingly, GVQIM is not required to demonstrate compliance with SYSC 19C.

AIFM Identified Staff means;

All Employees of GVQIM which are;

(1) Holders of Significant Influence Functions (i.e. CF1 to 29 inclusive) ('Senior Management'); or
(2) Any other Employees, who are not otherwise Senior Management, who are responsible for Portfolio Management, Risk Management, Compliance, Financial Management and Internal Audit ('AIF Controlled Functions'); or
(3) Any other Employees receiving total Remuneration, that takes them into the same Remuneration bracket as Senior Management and those performing AIF Controlled Functions, and whose professional activities have a material impact on the risk profile of AIFMs or on the AIF the AIFM manages ('Other Risk Takers').

Decision Making Body and Process
GVQIM maintains a Remuneration Committee and all remuneration decisions are ratified by the GVQIM Board, the Firm's governing body. Salaries are benchmarked against industry practice.

Link between pay and performance
GVQIM's compensation arrangements are designed to keep key investment professionals' interests aligned with those of investors, encourage long term planning and minimise staff turnover. Remuneration of the GVQIM's employees comprises a basic salary and an annual discretionary bonus. The discretionary bonus process and the amount of any discretionary bonus payment to a GVQIM employee is based on the performance of the funds managed by GVQIM, which will be benchmarked against industry indices and such other conditions, including, without limitation, specific performance targets, as GVQIM may at its absolute discretion determine from time to time. Risk is considered when setting goals and is also considered by the GVQIM Remuneration Committee when making decisions on individual remuneration and policy in general.

Remuneration Code staff and Remuneration Data:-
GVQIM's board has identified 13 persons as 'AIFM Identified Staff', being persons holding significant influence roles, the investment team and other senior managers whose actions could have a material impact on the risk profile of GVQIM. In the year to 31 December 2015, total aggregate remuneration for GVQIM AIFM Identified Staff was £2,754,093 (2014 - £2,380,861) of which, £1,902,643 (2014 - £2,083,882) was fixed, and £851,450 (2014 - £296,979) was variable remuneration.