

FinEx Investment Management LLP

Annual Report and Audited Financial Statements

Year ended 31 March 2018

FinEx Investment Management LLP

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FinEx Investment Management LLP

LLP Information

Designated Members

Dr Evgeny Kovalishin

Mr Simon Luhr

Mr Michael Powell

Mr Oleg Yankelev

Member

FinEx London Limited

Auditor

MHA MacIntyre Hudson

New Bridge House

30-34 New Bridge Street

London

EC4V 6BJ

Bankers

Metro Bank

One Southampton Row

London

WC1B 5HA

Registered Office

2nd Floor

4 Hill Street

London

W1J 5NE

FinEx Investment Management LLP

Registered No: OC407513

Members Report

The Members present their annual report and the audited financial statements for FinEx Investment Management LLP ("the LLP") for the year ended 31 March 2018. The LLP was established on 29 March 2016. The comparative period is from the date of incorporation on 29 March 2016 to 31 March 2017.

Principal activity and review of the business

The principal activity of the LLP during the year ended 31 March 2018 was the provision of investment management services.

The LLP obtained authorisation by the Financial Conduct Authority ("FCA") to conduct its principal activities on 1 December 2016.

The Members do not foresee any changes in the nature of the LLP's activities going forward.

Results for the year and distributions to Members

The loss for the year ended 31 March 2018 was £56,259 (from date of incorporation on 29 March 2016 to 31 March 2017: loss of £4,814), which was available for discretionary division among the Members of the LLP in accordance with the Limited Liability Partnership Agreement dated 22 September 2016.

The LLP's Statement of Financial Position as at 31 March 2018 as detailed on page 10 shows the members total interest amounting to £146,427 (2017: £202,686).

Members

The Members of the LLP during the year ended 31 March 2018 and up to the date of approval of this report are:

Dr Evgeny Kovalishin*

Mr Simon Luhr*

Mr Michael Powell*

Mr Oleg Yankelev*

FinEx London Limited

*Denotes designated members

Going concern

The LLP has sufficient liquid resources and ongoing arrangements for the provision of investment advisory services which are expected to continue for the foreseeable future. Thus the Members believe the LLP will be able to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

The Members have assessed the going concern status of the LLP and concluded there are no material uncertainties that may cast significant doubt about the LLP's ability to continue as a going concern. Accordingly the financial statements are prepared on the going concern basis.

FinEx Investment Management LLP

Registered No: OC407513

Members Report

Policy with respect to Members drawings and subscriptions and repayments of amounts subscribes or otherwise contributed by Members.

Members share profits and losses in accordance with agreed profit sharing arrangements in accordance with the Limited Liability Partnership Agreement dated 22 September 2016.

The Members policy on drawings is dependent upon the anticipated profits and the working capital requirements of the LLP. The level of the Members' capital is determined by the Members from time to time, subject to the Limited Liability Partnership Agreement dated 22 September 2016.

Principle risks and uncertainty

The key business risk and uncertainties facing the business relate to the performance of the LLP and the level of underlying funds under management and the impact that poor performance has on the LLP's revenue, and, longer term, the ability to attract and retain clients.

The LLP is exposed to foreign exchange risk as its functional currency is Pounds Sterling and income is received in US Dollars. Management mitigate this risk by converting the relevant currencies on a timely basis.

The LLP has no significant exposure to market risks (price or interest risk), credit or liquidity risk.

Statement as to disclosure of information to the auditor

So far as the Members are aware, there is no relevant audit information of which the LLP's auditor is unaware, and each Member has taken all the steps that they should have taken as a Member in order to make himself aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Independent auditor

The auditor, MHA MacIntyre Hudson, has indicated a willingness to continue in office. A resolution concerning its reappointment will be put to the Members meeting approving these financial statements.

By order of the Members



Simon Luhr
Designated Member
24 July 2018

FinEx Investment Management LLP

Statement of Members responsibilities in respect of the Members Report and the financial statements

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

The Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008 (the “2008 Regulations”), requires the Members to prepare financial statements for each financial year. Under these regulations the Members have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standard and applicable law), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’. Under Regulation 8 of the 2008 regulations the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the results of the LLP 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 accounting standards have been followed, subject to material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members confirm that they have complied with the above requirements in preparing the financial statements.

Under regulation 6 of the 2008 regulation the Members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with these regulations. The Members 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINEX INVESTMENT MANAGEMENT LLP

Opinion

We have audited the financial statements of FinEx Capital Investment LLP (the "LLP") for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Reconciliation of movement in Members' interests, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2018, and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members are responsible for the other information. The other information comprises the information included in the Members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINEX INVESTMENT MANAGEMENT LLP (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Members

As explained more fully in the Members' responsibilities statement set out on page 6, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance>. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the LLP's members, as a body, in accordance with the Companies Act 2006, as applied by Part 12 of 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 LLP's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's Members as a body, for our audit work, for this report, or for the opinions we have formed.

David King (senior statutory auditor)
For and on behalf of MHA MacIntyre Hudson, Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

24 July 2018

FinEx Investment Management LLP

Statement of Comprehensive Income

For the year ended 31 March 2018

	Notes	2018 £	From incorporation on 29 March 2016 to 31 March 2017 £
Turnover	3	461,262	-
Administrative expenses	4	(517,521)	(4,814)
Operating loss	5	<u>(56,259)</u>	<u>(4,814)</u>
Interest payable		-	-
Total comprehensive income and loss for the financial year available for discretionary division among Members after Members remuneration		<u>(56,259)</u>	<u>(4,814)</u>

All amounts relate to continuing operations.

There were no other items of comprehensive income for the current year or prior period other than those included in the Statement of Comprehensive Income shown above.

The notes on pages 13 to 17 form part of these financial statements.

FinEx Investment Management LLP

Statement of Financial Position

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	8	484,903		-	
Cash in the bank		178,192		207,042	
		<u>663,095</u>		<u>207,042</u>	
Creditors: amounts falling due within one year	9	<u>(457,909)</u>		<u>(4,356)</u>	
Net current assets			<u>205,186</u>		<u>202,686</u>
Net assets attributable to Members			<u>205,186</u>		<u>202,686</u>
Members other interest					
Members' capital classified as equity			210,000		207,500
Members' other interests			(4,814)		(4,814)
			<u>205,186</u>		<u>202,686</u>
Total Members' Interests					
Loans and other debts due from Members (included in debtors)			(58,759)		(4,814)
Members other interests			205,186		207,500
			<u>146,427</u>		<u>202,686</u>

These financial statements were approved by the Members on 24 July 2018 and signed on their behalf by:



.....
Simon Luhr
Designated Member

The notes on pages 13 to 17 form part of these financial statements.

FinEx Investment Management LLP

Reconciliation of Movement in Members Interests

For the year ended 31 March 2018

	Members Capital (classified as equity)	Other Reserves	Total	Loans and amounts due to/from Members	Total	2017
	£	£	£	£	£	£
At 1 April 2017	207,500	(4,814)	202,686	-	202,686	-
Capital Contributed	-	-	-	-	-	207,500
Loss for the year available for discretionary division among Members	-	(56,259)	(56,259)	-	(56,259)	(4,814)
Members interests after loss for the year ended 31 March 2018	207,500	(61,073)	146,427	-	146,427	202,686
Allocated loss for the year	-	56,259	56,259	(56,259)	-	-
Other movements	2,500	-	2,500	(2,500)	-	-
At 31 March 2018	210,000	(4,814)	205,186	(58,759)	146,427	202,686
			Amounts due to Members	-		
			Amounts due from Members	(58,759)		
				(58,759)		

The notes on pages 13 to 17 form part of these financial statements.

FinEx Investment Management LLP

Statement of Cash Flows

For the year ended 31 March 2018

	2018	2017
	£	£
Cash flows from operating activities		
Loss for the year	(56,259)	(4,814)
Adjustments for:		
Increase in creditors	453,553	4,356
Increase in debtors	(428,644)	-
Net cash used in operating activities	<u>(31,350)</u>	<u>(458)</u>
Cash flows from financial activities		
Capital contributed	2,500	207,500
Net cash generated from financing activities	<u>2,500</u>	<u>207,500</u>
Net increase in cash and cash equivalents	(28,850)	207,042
Cash and cash equivalents at 1 April	<u>207,042</u>	<u>-</u>
Cash and cash equivalent at 31 March	<u>178,192</u>	<u>207,042</u>
Cash and cash equivalent at 31 March comprise		
Cash at bank	<u>178,192</u>	<u>207,042</u>

The notes on pages 13 to 17 form part of these financial statements.

FinEx Investment Management LLP

Notes to the financial statements

1. Accounting Policies

1.1 General information

FinEx Investment Management LLP (the "LLP") is a limited liability partnership registered and domiciled in the United Kingdom. The address of its registered office is 4 Hill Street, London W1J 5NE and its place of business in 4th Floor, 39 Dover Street, London, W1S 4NN.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with United Kingdom accounting standards, incorporating Financial Reporting Standard 102 ("FRS 102") the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (SORP) issued January 2017.

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

The following principle accounting policies have been applied.

1.3 Revenue

Revenue which is stated net of any value added tax, represents fees arising from the provision of investment advisory services.

Revenue is recognised on an accruals basis only when the services have been performed and the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract.

1.4 Taxation

No provision has been made for the taxation in the financial statements as tax is borne by individual members in a personal capacity on their attributable profit shares and not the LLP.

1.5 Expenses

Expenses incurred are recognised in the Statement of Comprehensive Income on an accruals basis.

FinEx Investment Management LLP

Notes to the financial statements (continued)

1.6 Members' capital and profit allocations

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the Limited Liability Partnership Agreement dated 22 September 2016. In summary, capital is contributed by each Member upon admission to the LLP and shall be repayable only at the discretion of the Managing Member if: they cease to be a Member and their capital repayment is offset by other Members contributions; the LLP is dissolved or wound up; the LLP ceases to be authorised by the FCA or the LLP has received permission from the FCA in respect of the return of such a capital contribution. As the Members do not have the right to withdraw capital contributions without the permission of the managing Member, capital contributions are classified as equity.

Members may draw on account their share of the income profits. Income profits shall be allocated to the members based on profit percentages set out in the Limited Liability Partnership Agreement, which percentages re determined from time to time by the Managing Member.

Amounts due to Members following a discretionary division of profits are credited to Members' current accounts in the period when the allocation occurs. Unallocated profits and losses are included within other reserves and any drawings paid in respect of these unallocated profits are included within debtors.

1.7 Financial instruments

Financial assets

The LLP's financial assets comprise basic financial instruments, being trade and other debtors that are categorised as being debt instruments measured at amortised cost and cash at bank.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

Trade and other debtors are measured initially at transaction price and thereafter at the undiscounted amount of cash or other consideration expected to be received, which is net of any impairment. Any impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

FinEx Investment Management LLP

Notes to the financial statements (continued)

Impairment

An impairment loss is measured as the difference between an asset's carrying amount and best estimate of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

The LLP's financial liabilities comprise basic financial liabilities, being trade and other payables. These are initially recognised at transactions price and thereafter at the amount of cash or other consideration expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is Pounds Sterling

Transactions and balances

Foreign currency transactions are translated into the Pounds Sterling using the spot exchange rate at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

FinEx Investment Management LLP

Notes to the financial statements (continued)

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the period.

Critical judgements in applying the entity's accounting policies

The LLP has not been required to apply any critical judgements in preparing the financial statements.

Critical accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor if available, the ageing profile of debtors and historical experience. Note 8 contains details of the net carrying amount of the debtors and any associated impairment provision.

3. Turnover

Turnover, which is stated net of value added tax, is attributable to the provision of investment management services in the United Kingdom to FinEx Funds PLC and FinEx Physically Backed Funds PLC, companies registered in Ireland, amounts to £610,297 (from incorporation on 29 March 2016 to 31 March 2017: £nil)

4. Administrative expenses

Administrative expenses include recharged administration costs, salaries, professional fees and foreign exchange losses.

FinEx Investment Management LLP

Notes to the financial statements (continued)

5. Operating loss

The operating loss is stated after charging:

	2018	From incorporation 29 March 2016 to 31 March 2017
	£	£
Auditor's remuneration - audit services	5,000	2,500
Foreign exchange losses	44,486	-

6. Staff costs

	2018	From incorporation 29 March 2016 to 31 March 2017
	£	£
Wages and salaries	44,533	1,713
Social security costs	4,561	143
Total	49,094	1,856

	2018	From incorporation 29 March 2016 to 31 March 2017
	No.	No.
The average number of employees during the year ended 31 March 2018 was	1	1

FinEx Investment Management LLP

Notes to the financial statements (continued)

7. Information in relation to Members

The average number of Members during the year ended 31 March 2018 was 5 (period from incorporation of 29 March 2016 to 31 March 2017: 5)

	2018	From incorporation 29 March 2016 to 31 March 2017
	£	£
Loss available from discretionary division among the Members	<u>56,259</u>	<u>4,814</u>

8. Debtors

	2018	2017
	£	£
Amounts due from Members	58,759	-
Amounts due from group undertakings	414,158	-
Prepayments	2,258	-
Accounts receivable	8,168	-
VAT Receivable	1,560	-
	<u>484,903</u>	<u>-</u>

9. Creditors

	2018	2017
	£	£
Amount due to FinEx London Limited	444,774	-
Accruals	7,500	4,213
Other creditors	3,708	-
Pension contribution payable	816	-
Taxation and social security	1,111	143
	<u>457,909</u>	<u>4,356</u>

FinEx Investment Management LLP

Notes to the financial statements (continued)

10. Financial instruments and associated risks

	2018	2017
	£	
Financial assets		
Cash at bank	178,192	207,042
Financial assets that are debt instruments measured at amortised cost	481,085	-
	<hr/>	<hr/>
	659,277	207,042
Financial liabilities		
Financial liabilities measured at amortised cost	456,798	4,213
	<hr/>	<hr/>

Financial assets that are categorised as debt instruments measured at amortised cost comprise debtors, excluding prepayments and recoverable VAT.

Financial liabilities measured at amortised cost comprise creditors, less amounts due to the UK Government.

The LLP's activities expose it to credit, liquidity, and market risk:

a) Credit Risk

The LLP's exposure to credit risk arises from its cash balances and receivables. Cash balances are held at highly-rated banking institutions based in the United Kingdom. The Members closely monitor the recoverability and impairment of all assets. The carrying amount of financial assets represent the LLP's maximum exposure to credit risk.

b) Liquidity risk

The LLP's exposure to credit risk arises from its obligations to trade creditors. At the date of the Statement of Financial Position all trade creditors were payable on demand and the LLP held sufficient cash to pay its financial liabilities as they fall due.

c) Market risk

The LLP has no direct or indirect exposure to interest rate or price risk. The LLP is exposed to foreign exchange risk as income is received in US dollars and expenses incurred in Pounds Sterling. Management monitor this foreign exchange risk by monitoring the currency balance and converting the relevant currencies on a timely basis.

FinEx Investment Management LLP

Notes to the financial statements (continued)

11. Capital

The LLP is regulated by the FCA and subject to capital requirements imposed by FCA rules. For these purposes the LLP measures regulatory capital as the total of Members other interests less drawings in excess of profits. As at 31 March 2018, and in the year ended 31 March 2018, this exceeded the externally imposed capital requirements.

12. Related Party Transactions

FinEx London Limited (the "Company") is a related party as it is a Member of the LLP. During the year ended 31 March 2018 the LLP was charged £452,682 (from incorporation on 29 March 2016 to 31 March 2017 – £nil) by the Company in respect of administration services service charges. As at 31 March 2018 £444,774 (from incorporation on 29 March 2016 to 31 March 2017 – £nil) was owed by the LLP to the Company. This balance is unsecured, interest free and repayable on demand.

FinEx ETF Limited is a related party as two of the Members of the LLP are directors of FinEx ETF Limited. During the year ended 31 March 2018 the LLP paid £17,206 of expenses on behalf of FinEx ETF Limited and FinEx ETF Limited has repaid £12,952 of these fees to LLP. As at 31 March 2018 £4,253 (2017 – £nil) was owed to the LLP. This balance is unsecured, interest free and repayable on demand and is included in amounts due from group undertakings.

FinEx PE Limited ("PE") is a related party as two of the Members of the LLP are directors of PE. During the year ended 31 March 2018, the LLP received fees for investment management services of £409,905 (from incorporation on 29 March 2016 to 31 March 2017 - £nil). As at 31 March 2018 £409,905 (from incorporation on 29 March 2016 to 31 March 2017 - £nil) was due to the LLP in respect of these fees. This balance is unsecured, interest free and repayable on demand and is included in amounts due from group undertakings.

Key management personnel

Key management personnel are considered to be the Members of the LLP. See note 7 for disclosure of Members remuneration.

13. Immediate Parent Company

The immediate parent company of the LLP is FinEx London Limited, a company incorporated in the United Kingdom, which prepares consolidated financial statements into which the LLP is consolidated. These are available from the registered office.

14. Ultimate controlling party

The ultimate controlling party and ultimate parent undertaking of the LLP is FinEx Capital Holdings (Jersey) Limited, a company incorporated in Jersey.