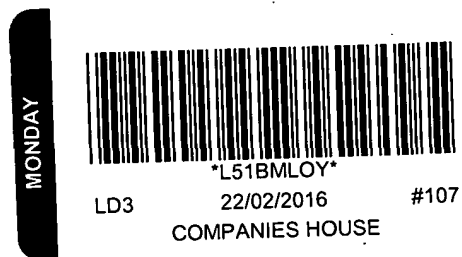


REGISTERED NUMBER OC342778

SCM PRIVATE LLP
FINANCIAL STATEMENTS
30 APRIL 2015



LEAMAN MATTEI
Chartered Accountants & Statutory Auditor
47-57 Marylebone Lane
London
W1U 2NT

SCM PRIVATE LLP
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

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SCM PRIVATE LLP

DESIGNATED MEMBERS AND ADVISORS

Designated members

A J Miller - Designated Member
G N Miller - Designated Member

Registered office

45-47 Marylebone Lane
London
W1U 2NT

Auditor

Leaman Mattei
Chartered Accountants
& Statutory Auditor
47-57 Marylebone Lane
London
W1U 2NT

SCM PRIVATE LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 30 APRIL 2015

The members present their report and the financial statements of the LLP for the year ended 30 April 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The LLP is an FCA authorised investment management company, providing investment management advice.

FUTURE DEVELOPMENTS

The members expect positive development of the business going forward.

KEY PERFORMANCE INDICATORS ("KPI's")

Given the nature of the business, the members are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

FINANCIAL RISK MANAGEMENT

The LLP operates systems and control to mitigate any adverse effect across the range of risks that it faces. The LLP has no significant exposure to price, credit or interest risk.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was £(440,710) (2014: £(207,327)).

DESIGNATED MEMBERS

The following were designated members during the year:

A J Miller
G N Miller

SCM PRIVATE LLP

THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 30 APRIL 2015

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Capital

Initial members shall contribute the total sum of capital in the proportions specified in the LLP agreement and advance the specified amount by way of loan in the proportions specified within 28 days of incorporation of the LLP. The applicable amount of such capital shall be held in accordance with the FCA Rules in order to satisfy its requirement from time to time in respect of core tier regulatory capital.

The designated members may not call for the members to contribute further capital on the insolvency of the LLP.

If at any time the LLP reasonably determines that the LLP requires additional funding for its business and the LLP does not wish to borrow additional funds from any person other than the members, the LLP acting through the designated members may request the members to make an additional capital contribution or loan to the LLP in the proportions in which the members are entitled to share capital contributions set out in the LLP agreement. Nothing shall make the other members make any additional capital contributions or loans to the LLP in response to such a request.

After incorporation, where an existing member or new member contributes capital to the LLP, that member's capital contribution share shall be increased in proportion to the aggregate amount of capital contributions.

The members shall share any profits or losses of a capital nature in the same proportions in which they share capital contributions and no member is entitled to receive interest on his capital contributions of loans to the LLP.

Profits and losses

The profits and losses of the LLP shall be divided between the members in proportions of the capital contributions and on the terms set out in the LLP agreement and credited or debited to the members' current accounts with the LLP as soon the annual accounts are approved by the members.

Any losses allocated to a member may not, in aggregate, exceed the amount equal to his total capital contribution.

Drawings and distributions

Each designated member may draw on account of his share of profits an initial sum equal to 50% of the profits as depicted in the monthly management accounts one month in arrears. The remainder of such sums which may be drawn by any of the members shall be drawn at the discretion of the designated members as notified to the other members in writing from time to time.

If the member drew pursuant to the provisions in excess of his share of the profits for that accounting year then such member shall repay the excess forthwith.

SCM PRIVATE LLP

THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 30 APRIL 2015

Prior to applying any cash (after the payment of all costs and expenses incurred by the LLP in connection with the operation or business of the LLP) for making any distributions the LLP shall consider whether:

- I. The LLP has sufficient cash available for that distribution;
- II. The LLP would become insolvent by virtue of the LLP making that distribution;
- III. The LLP would have insufficient funds to meet any future contemplated obligations or contingencies of the LLP by virtue of the LLP making that distributions; and
- IV. Whether the aggregate of the balances on the revenue account and capital account of any member would be less than £nil by virtue of the LLP making that distribution.

The LLP shall be entitled to set-off against amounts distributable from the LLP to a member any amounts owed to the LLP by that member and payment of the net amount after such set-off shall be a full and final discharge of the LLP's obligation in respect of the full amount. All distributions to members shall be made subject to such deductions or withholdings (whether on account of tax or otherwise) as the LLP is required to make under any applicable law.

RESPONSIBILITIES OF THE MEMBERS

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires 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). Under Company law as applied to limited liability partnerships 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 profit or loss of the LLP for that year.

In preparing these financial statements, the members 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 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 presume that the LLP will continue in business.

SCM PRIVATE LLP

THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 30 APRIL 2015

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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.

AUDITOR

Leaman Mattei are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Registered office:
45-47 Marylebone Lane
London
W1U 2NT

Signed on behalf of the members



A J Miller

Designated member

Approved by the members on 18 August 2015

SCM PRIVATE LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCM PRIVATE LLP

YEAR ENDED 30 APRIL 2015

We have audited the financial statements of SCM Private LLP for the year ended 30 April 2015 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. 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 LLP'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 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.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Members' Responsibilities Statement set out on pages 4 to 5, 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 LLP'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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 April 2015 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

SCM PRIVATE LLP

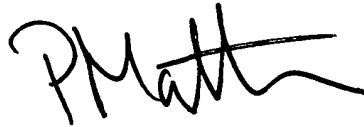
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCM PRIVATE LLP *(continued)*

YEAR ENDED 30 APRIL 2015

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.



PAUL MATTEI (Senior Statutory Auditor)

For and on behalf of
LEAMAN MATTEI
Chartered Accountants
& Statutory Auditor

47-57 Marylebone Lane
London
W1U 2NT

18 August 2015

SCM PRIVATE LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2015

	Note	2015 £	2014 £
TURNOVER	2	301,682	257,012
Cost of sales		<u>135,412</u>	<u>73,535</u>
GROSS PROFIT		166,270	183,477
Administrative expenses		<u>607,010</u>	<u>390,839</u>
OPERATING LOSS	3	(440,740)	(207,362)
Interest receivable		46	35
Interest payable	5	<u>(16)</u>	<u>—</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(440,710)	(207,327)
Members' remuneration charged as an expense	6	—	(38,500)
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(440,710)</u>	<u>(245,827)</u>

The LLP's turnover and expenses all relate to continuing operations.

Statement of total recognised gains and losses

There were no gains or losses in either year other than those included in the above profit and loss account.

There is no difference between profits available for division amongst members and its historical cost equivalent.

The notes on pages 12 to 16 form part of these financial statements.

SCM PRIVATE LLP

BALANCE SHEET

30 APRIL 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	109,008	22,061
CURRENT ASSETS			
Debtors	8	75,281	43,695
Cash at bank		91,388	79,686
		<u>166,669</u>	<u>123,381</u>
CREDITORS: Amounts falling due within one year	9	<u>92,601</u>	<u>31,656</u>
NET CURRENT ASSETS		<u>74,068</u>	<u>91,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>183,076</u>	<u>113,786</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>183,076</u>	<u>113,786</u>
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital	11	2,706,842	2,196,842
Members' other interests - other reserves	11	(2,523,766)	(2,083,056)
		<u>183,076</u>	<u>113,786</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	11	<u>183,076</u>	<u>113,786</u>

These accounts were approved by the members and authorised for issue on 18 August 2015, and are signed on their behalf by:


A J Miller

Registered Number: OC342778

The notes on pages 12 to 16 form part of these financial statements.

SCM PRIVATE LLP
CASH FLOW STATEMENT
YEAR ENDED 30 APRIL 2015

	2015	2014
	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(377,953)	(191,627)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	46	35
Interest paid	<u>(16)</u>	<u>—</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	30	35
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	<u>(120,375)</u>	<u>(8,185)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(120,375)	(8,185)
TRANSACTIONS WITH MEMBERS AND FORMER MEMBERS		
Payments to members	—	(38,500)
Contributions by members	<u>510,000</u>	<u>213,800</u>
NET CASH INFLOW FROM TRANSACTIONS WITH MEMBERS AND FORMER MEMBERS	510,000	175,300
INCREASE/(DECREASE) IN CASH	<u>11,702</u>	<u>(24,477)</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
	2015	2014
	£	£
Operating loss	(440,740)	(207,362)
Depreciation	33,428	5,520
(Increase)/decrease in debtors	(31,586)	11,447
Increase/(decrease) in creditors	<u>60,945</u>	<u>(1,232)</u>
Net cash outflow from operating activities	<u>(377,953)</u>	<u>(191,627)</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
	2015	2014
	£	£
Increase/(Decrease) in cash in the period	<u>11,702</u>	<u>(24,477)</u>
Movement in net funds in the period	<u>11,702</u>	<u>(24,477)</u>
Net funds at 1 May 2014	<u>79,686</u>	104,163
Net funds at 30 April 2015	<u>91,388</u>	<u>79,686</u>

SCM PRIVATE LLP
CASH FLOW STATEMENT
YEAR ENDED 30 APRIL 2015

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 May 2014 £	Cash flows £	At 30 Apr 2015 £
Net cash:			
Cash in hand and at bank	<u>79,686</u>	<u>11,702</u>	<u>91,388</u>
Net funds	<u>79,686</u>	<u>11,702</u>	<u>91,388</u>

SCM PRIVATE LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Going Concern

As at 30 April 2015, the LLP made a loss for the year of £440,710 and had net assets of £183,076. The members have confirmed that they currently intend to support the business financially for the foreseeable future and therefore, consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents the amounts derived from the provision of investment advisory services to external clients during the year and is stated net of VAT.

Fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation

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

Computers and IT equipment	- 33.3% per annum
Furniture and fixtures	- 25% per annum
Website development costs	- 25% per annum

Operating lease agreements

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

Members' participation rights

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

Refer to the members report for this detail.

SCM PRIVATE LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Taxation

The taxation payable on the partnership profits is the personal liability of the members and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are included in "members' interests" or in "loans and other debts due to members" depending on whether or not division of profits has occurred.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the LLP. An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>301,682</u>	<u>257,012</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2015	2014
	£	£
Depreciation of owned fixed assets	33,428	5,520
Operating lease costs:		
- Other	9,446	9,758
Net loss on foreign currency translation	831	120
Auditor's remuneration - audit of the financial statements	5,500	5,500
Auditor's remuneration - other fees	<u>12,938</u>	<u>16,538</u>

SCM PRIVATE LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

	2015	2014
	£	£
Auditor's remuneration - audit of the financial statements	<u>5,500</u>	<u>5,500</u>

Auditor's remuneration - other fees:

- Taxation services	-	1,250
- Other services	<u>12,938</u>	<u>15,288</u>
	<u>12,938</u>	<u>16,538</u>

4. EMPLOYEE INFORMATION

The aggregate payroll costs were:

	2015	2014
	£	£
Wages and salaries	50,674	33,748
Social security costs	<u>4,355</u>	<u>2,769</u>
	<u>55,029</u>	<u>36,517</u>

The average number of persons, including members with contracts of employment, employed by the LLP during the year:

	2015	2014
	No	No
Professional	<u>1</u>	<u>1</u>

5. INTEREST PAYABLE

	2015	2014
	£	£
Interest payable on bank borrowing	<u>16</u>	<u>-</u>

6. INFORMATION IN RELATION TO MEMBERS

	2015	2014
	£	£
Salaried remuneration of members:		
Amounts arising from participation rights that give rise to a liability	<u>-</u>	<u>38,500</u>
Total remuneration	<u>-</u>	<u>38,500</u>

	2015	2014
	No	No
The average number of members during the year was	<u>3</u>	<u>3</u>

SCM PRIVATE LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

6. INFORMATION IN RELATION TO MEMBERS *(continued)*

	2015	2014
	£	£
The average members remuneration during the year was	<u>50,674</u>	<u>12,833</u>

7. TANGIBLE FIXED ASSETS

	Computer and IT equipment £	Furniture and fixtures £	Website Development Costs £	Total £
COST				
At 1 May 2014	26,419	22,725	–	49,144
Additions	14,375	–	106,000	120,375
At 30 April 2015	<u>40,794</u>	<u>22,725</u>	<u>106,000</u>	<u>169,519</u>
DEPRECIATION				
At 1 May 2014	19,570	7,513	–	27,083
Charge for the year	3,158	3,804	26,466	33,428
At 30 April 2015	<u>22,728</u>	<u>11,317</u>	<u>26,466</u>	<u>60,511</u>
NET BOOK VALUE				
At 30 April 2015	<u>18,066</u>	<u>11,408</u>	<u>79,534</u>	<u>109,008</u>
At 30 April 2014	<u>6,849</u>	<u>15,212</u>	<u>–</u>	<u>22,061</u>

8. DEBTORS

	2015	2014
	£	£
Trade debtors	21,963	15,289
Other debtors	19,562	8,903
Prepayments and accrued income	33,756	19,503
	<u>75,281</u>	<u>43,695</u>

SCM PRIVATE LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2015

9. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	60,277	6,210
Other creditors including taxation and social security:		
Other taxation and social security	1,559	12,207
	<u>61,836</u>	<u>18,417</u>
Accruals and deferred income	30,765	13,239
	<u>92,601</u>	<u>31,656</u>

The creditors of the LLP are protected to the value of the net assets on insolvency and are ranked before members.

10. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures" and no related party transactions were undertaken during the year ended 30 April 2013.

11. MEMBERS' INTERESTS

	Members' other interests			
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Total £
Balance at 1 May 2014	2,196,842	(2,083,056)	113,786	113,786
Loss for the financial year available for discretionary division amongst members		(440,710)	(440,710)	(440,710)
Members' interests after loss for the year	2,196,842	(2,523,766)	(326,924)	(326,924)
Introduced by members	510,000		510,000	510,000
Balance at 30 April 2015	<u>2,706,842</u>	<u>(2,523,766)</u>	<u>183,076</u>	<u>183,076</u>

13. PENSIONS

The LLP has not operated, or contributed to any pension scheme on behalf of its employees.

14. CONTINGENCIES

The members have confirmed that there were no contingent liabilities which should be disclosed at 30 April 2015.

15. CAPITAL COMMITMENTS

The members have confirmed that there were no capital commitments at 30 April 2015.