

## **ASE III F&F LLP**

Report and Financial Statements

Year ended

31 December 2017

Registered Number OC411998

Registered in England and Wales



# ASE III F&F LLP

## Annual report and financial statements for the year ended 31 December 2017

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### Designated Members

Bo Karl-Gustaf Eklöf  
Ulf Nils Gustaf Eklöf  
Bergstorget AB  
Cidro Invest AB  
Dooba Properties Limited  
Nunataq AB  
Per Josefsson Invest AB  
Ulf och Bo Eklöf Invest AB  
Varenne Fastigheter 2016 AB (publ)  
Veralda AB

### Secretary and registered office

Sloane Square House, 1 Holbein Place, London SW1W 8NS

### Registered number

OC411998

### Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

## **ASE III F&F LLP**

### **Members' report for the year ended 31 December 2017**

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The Limited Liability Partnership ("LLP") members ("members") present their report together with the audited financial statements for the year ended 31 December 2017.

#### **Review of business and members' capital**

The statement of comprehensive income is set out on page 5 and shows the loss for the year.

During the year the LLP has made a loss of £678,217 (2016 – nil) due to a provision made against its investment in ASE Holdings III S.ä r.l.

The members do not propose the withdrawal of capital.

The United Kingdom Government have triggered Article 50 to commence the exit process and consequently we continue to operate in a period of increased economic and political uncertainty that is likely to remain so for some time. As an investor in exclusively United Kingdom property, operating in sterling, the Partnership is more exposed to the implications of the decision to leave the European Union than more diverse businesses. The uncertainty around the timing and form of the exit from the European Union we believe is a significant threat to the economy of the United Kingdom, which could have a significant adverse impact on the capital and lettings markets. It will be some years before we have clarity on the full impact of this decision, but our expectation is that the ride will be bumpy. We will continue to monitor and evaluate possible impacts on the Partnership as Brexit becomes a reality being aware that the uncertainty is likely to generate opportunities for the business.

#### **Principal activity**

The LLP was incorporated on 25 May 2016.

The LLP's principal activity is property investment through the holding of investments in property owning businesses.

#### **Designated Members**

The following were Designated Members (as defined by the Limited Liability Partnerships Act 2000) during the year and to the date of this report:

Bo Karl-Gustaf Eklöf  
Ulf Nils Gustaf Eklöf  
Bergstorget AB  
Cidro Invest AB  
Dooba Properties Limited  
Nunataq AB  
Per Josefsson Invest AB  
Ulf och Bo Eklöf Invest AB  
Varenne Fastigheter 2016 AB (publ)  
Veralda AB

## ASE III F&F LLP

Members' report  
for the year ended 31 December 2017 (Continued)

### Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing the members' report and financial statements in accordance with applicable laws and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial period. Under these regulations the members have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under these 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 profit or loss 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions, 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 Limited Liability Partnerships (Accounts and Audit) (Application of the 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.

### Policies in relation to drawings, capital and profits

The policy for members' drawings is that they are determined by the members on a quarterly basis in line with the terms of the Limited Liability Partnership Deed dated 14 September 2016 and Deed of Adherence dated 5 December 2014. These drawings are determined by taking into account the need to retain sufficient funds to finance the working capital and other needs of the business. Drawings will only be taken after these requirements have been met.

Individual members' capital contributions are also determined on a quarterly basis by the members having regard to the short, medium and long term needs of the business.

Profits and losses of the LLP which are not yet divided among the members are reflected under 'Other reserves'. These reserves are allocated once all criteria have been met in accordance with the Limited Liability Partnership Deed.

### Auditors

BDO LLP have been appointed as auditors to the LLP and expressed their willingness to continue in office.

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the LLP's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the members



Edward Camilleri

For and on behalf of Dooba Properties Limited  
Designated Member

09 August 2018

# ASE III F&F LLP

## Report of the independent auditors

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### To Opinion

We have audited the financial statements of ASE III F&F LLP (the 'LLP') for the year to 31 December 2017, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Interests, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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 the Companies Act 2006) Regulations 2008.

### 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 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 annual 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.

### 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.

## ASE III F&F LLP

### Report of the independent auditors (*Continued*)

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#### **Responsibilities of members**

As explained more fully in the Statement of Members' Responsibilities, 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 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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 Limited Liability Partnerships (Accounts and Audit) (Application of the 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.



**Russell Field (Senior Statutory Auditor)**  
**For and on behalf of BDO LLP, Statutory Auditor**  
55 Baker Street  
London  
W1U 7EU  
United Kingdom

Date: 09 August 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## ASE III F&F LLP

### Statement of comprehensive income for the year ended 31 December 2017

		Year ended 31 December 2017 £	Period ended 31 December 2016 £
	Note		
Administrative expenses	4	(10)	-
Movement in impairment provisions against investments in subsidiaries	7	(678,207)	-
		<hr/>	<hr/>
<b>Operating loss</b>	5	<b>(678,217)</b>	-
Finance revenue	6	229,811	-
		<hr/>	<hr/>
<b>Loss and total comprehensive loss for the financial year before members' remuneration</b>		<b>(448,406)</b>	-
Members' remuneration charged as expense		(229,811)	-
		<hr/>	<hr/>
<b>Loss and total comprehensive loss for the year available for discretionary division among members</b>		<b>(678,217)</b>	-
		<hr/>	<hr/>

The notes on pages 9 to 17 form part of these financial statements.

## ASE III F&F LLP

### Statement of changes in members' interests for the year ended 31 December 2017

	Members' capital £	Other reserves £	Total £
<b>Year ended 31 December 2017</b>			
Amounts due to members at 1 January 2017	12,000	-	12,000
Comprehensive loss for the year	-	(678,217)	(678,217)
Funds introduced	8,500,540	-	8,500,540
	<hr/>	<hr/>	<hr/>
<b>Amounts due to members at 31 December 2017</b>	<b>8,512,540</b>	<b>(678,217)</b>	<b>7,834,323</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Members' capital £	Other reserves £	Total £
<b>Year ended 31 December 2016</b>			
Amounts due to members at incorporation	-	-	-
Funds introduced	12,000	-	12,000
	<hr/>	<hr/>	<hr/>
<b>Amounts due to members at 31 December 2016</b>	<b>12,000</b>	<b>-</b>	<b>12,000</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 17 form part of these financial statements.




# ASE III F&F LLP

## Statement of financial position at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
<b>ASSETS</b>					
<b>Non current assets</b>					
Investments	7		3,578,064		2,000
<b>Current assets</b>					
Trade and other receivables	8	4,256,271		22,000	
Cash and cash equivalents		23,988		-	
			4,280,259		22,000
<b>Total assets</b>			7,858,323		24,000
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	9	(24,000)		(12,000)	
<b>Total liabilities</b>			(24,000)		(12,000)
<b>NET ASSETS</b>			7,834,323		12,000
<b>Represented by:</b>					
Members' other interests			7,834,323		12,000
			7,834,323		12,000

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 (as applied to small limited liability partnerships).

The financial statements were approved by the members and authorised for issue on 09 August 2018.



Edward Camilleri  
For and on behalf of Dooba Properties Limited  
Designated Member

Registered Number OC411998

The notes on pages 9 to 17 form part of these financial statements.

## ASE III F&F LLP

### Statement of cash flows for the year ended 31 December 2017

	Note	Year ended 31 December 2017 £	Period ended 31 December 2016 £
<b>Operating activities</b>			
Loss for the financial year		(678,217)	-
Adjustments for:			
Movements in provisions against investments in subsidiaries	7	678,207	
Finance revenue	6	(229,811)	-
Members' remuneration charged as an expense			-
Changes in working capital:			
Trade and other receivables	8	10,000	-
Trade and other payables	9	12,000	-
<b>Net cash outflows from operating activities</b>		(207,821)	-
<b>Investing activities</b>			
Issue of loans to group undertakings		(4,244,271)	
Purchase of investments		(4,254,271)	-
Finance revenue		229,811	-
<b>Net cash outflows from investing activities</b>		(8,268,731)	-
<b>Financing activities</b>			
Members' capital introduced		8,500,540	-
Members' remuneration paid		-	-
<b>Net cash inflows from financing activities</b>		8,500,540	-
<b>Net movement in cash and cash equivalents</b>		23,988	-
<b>Cash and cash equivalents at the beginning of the year</b>		-	-
<b>Cash and cash equivalents at the end of the year</b>		23,988	-

The notes on pages 9 to 17 form part of these financial statements.

# ASE III F&F LLP

## Notes to the financial statements for the year ended 31 December 2017

### 1 Accounting policies

#### 1.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the period presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs").

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

The LLP has taken advantage of the exemption available under the Companies Act 2006 (as applied to limited liability partnerships) from the requirement to prepare group financial statements as the group that it heads is a 'small' group. These financial statements present information about the LLP as an individual entity and not about its group.

The LLP's financial statements are presented in Sterling (GBP) and all values are rounded to the nearest pound (£) except where otherwise indicated.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires the members to exercise their judgement in the most appropriate application in applying the LLP's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

#### 1.2 Changes in accounting policies

##### *New standards, interpretations and amendments effective for the current year*

There have been no new standards, interpretations or amendments issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (IFRIC) during the current year that have an impact on the financial statements of the Company.

##### *Standards and interpretations in issue not yet adopted*

The IASB and IFRIC have issued or amended the following standards and interpretations that are mandatory for later accounting periods and which have not been adopted early:

	<b>Mandatory effective date (periods commencing from)</b>
• IFRS 9: Financial Instruments	01-Jan-18

IFRS 9 – Financial Instruments (effective from 1 January 2018). The new standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It simplifies the existing categories of financial instruments, introduces an expected credit loss model and redefines the criteria required for hedge effectiveness. On adoption of the new standard, these changes are not expected to have a material impact on the financial statements of the LLP. There will however be limited changes to presentation and disclosure.

The LLP does not expect any other standards, amendments or interpretations issued by the IASB or IFRIC, but not yet effective, to have a material impact on the LLP.

# ASE III F&F LLP

## Notes to the financial statements for the year ended 31 December 2017 (*Continued*)

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### 1.3 Revenue recognition

Investment revenue is recognised when it accrues, unless collectability is in doubt.

### 1.4 Financial assets

The LLP classifies its financial assets into the categories listed below depending on the purpose for which the asset was acquired. The LLP has not classified any of its financial assets as held to maturity.

The LLP's accounting policy is as follows:

#### *Receivables*

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through transactions with group entities, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the LLP will be unable to collect all the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

The LLP's receivables comprise other receivables (including amounts due from group undertakings) and cash and cash equivalents in the statement of financial position. Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

#### *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and for the purpose of the statement of cash flows, bank overdrafts. Cash and cash equivalents are carried in the statement of financial position at face value. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

### 1.5 Financial liabilities

The LLP classifies its financial liabilities into the category listed below.

#### *Other financial liabilities*

Other financial liabilities include trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

### 1.6 Members' capital

Financial instruments issued by the LLP are treated as equity only to the extent that they do not meet the definition of a financial liability.

# ASE III F&F LLP

## Notes to the financial statements for the year ended 31 December 2017 (*Continued*)

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### 1.7 Taxation

The financial statements do not incorporate any charge or liability for taxation on the results of the LLP. The relevant income tax is the responsibility of the members of the LLP.

### 1.8 Investments

Investments by the LLP in subsidiary undertakings are accounted for by the cost method of accounting. Provisions are recorded where, in the opinion of the members, there is long term impairment in value.

The results of subsidiary undertakings are reflected in the financial statements of the holding LLP only to the extent of distributions receivable.

### 1.9 Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions and are discounted at a pre-tax rate reflecting current market assessments of the time value of money and the risk specific to the liability.

## 2 Critical accounting estimates and judgements

The LLP makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The members do not consider that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 3 Financial instruments - Risk management

### 3.1 Financial risk factors

The LLP is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk

In common with all other businesses, the LLP is exposed to risks that arise from its use of financial instruments. This note describes the LLP's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the LLP's exposure to financial instruments risks, its objectives, policies and processes for managing those risks or the methods used to measure them during the period unless otherwise stated in this note.

#### *Principal financial instruments*

The principal financial instruments used by the LLP, from which financial instrument risk arises are as follows:

- Trade and other receivables
- Trade and other payables
- Cash at bank

## ASE III F&F LLP

### Notes to the financial statements for the year ended 31 December 2017 (*Continued*)

#### 3.1 Financial risk factors

A summary of the financial instruments held by category is provided below:

##### Financial assets – loans and receivables

	2017 £	2016 £
Trade and other receivables – maturity within one year	4,256,271	22,000
Cash and cash equivalents – maturity within one year	23,988	-
	<u>4,280,259</u>	<u>22,000</u>

##### Financial liabilities – at amortised cost

	2017 £	2016 £
Trade and other payables – maturity within one year	24,000	12,000
	<u>24,000</u>	<u>12,000</u>

The members have overall responsibility for the determination of the LLP's risk management objectives and policies. The members receive quarterly reports through which they review the effectiveness of the processes put in place and the appropriateness of the objectives and policies they set.

The overall objective of the members is to set policies that seek to reduce risks as far as possible without unduly affecting the LLP's competitiveness and flexibility. Further details regarding these policies are set out below:

##### *(i) Credit risk*

The LLP's exposure to credit risk arises from the potential financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. It relates principally to the LLP's receivables from group undertakings.

##### *(ii) Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The LLP aims to maintain flexibility in funding by keeping committed credit lines available.

The LLP's liquidity position is monitored on a daily basis. The liquidity position is reviewed quarterly by the members.

#### 3.2 Capital risk management

The members monitor the capital needs of the LLP on an ongoing basis and formally, on a quarterly basis, the equity and overall capital position of the LLP.

# ASE III F&F LLP

## Notes to the financial statements for the year ended 31 December 2017 (Continued)

### 4 Administrative expenses

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Bank charges	10	-

### 5 Operating loss

The LLP's audit fees were borne by a subsidiary undertaking in 2017.

The LLP had no employees during the current or prior year. No member received any remuneration during the current or prior year. The average number of members in the year was 10 (2016: 10), all of whom were designated members.

### 6 Finance revenue

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Interest on loans to group undertakings	229,811	-

### 7 Investments

	2017 £
At 1 January 2017	2,000
Additions	4,254,271
Movement in impairment provisions	(678,207)
	<u>3,578,064</u>
At 31 December 2017	
	2016 £
At incorporation	-
Additions	2,000
	<u>2,000</u>
At 31 December 2016	

## ASE III F&F LLP

### Notes to the financial statements for the year ended 31 December 2017 *(Continued)*

#### 7 Investments

Details of the investments in the subsidiary undertakings held by the LLP at 31 December 2017 are shown below:

Group undertaking	Principal activity	Country of incorporation	Proportion of ownership
ASE Holdings III S.à.r.l	Holding Company	Luxembourg	29.35%
ASE Finance III S.à.r.l	Financing Company	Luxembourg	29.35%*
Anglo Scandinavian Estates Holdings III LLP	Holding Entity	England and Wales	29.35%*
Anglo Scandinavian Estates Company III Limited	Holding Company	England and Wales	29.35%*
Anglo Scandinavian Estates 6 LLP	Dormant	England and Wales	29.35%*
Anglo Scandinavian Estates 7 LLP	Property investment	England and Wales	29.35%*
ASE III Developments Limited	Non-trading	England and Wales	29.35%*

\* Held indirectly

#### 8 Trade and other receivables

	2017 £	2016 £
Other receivables	-	10,000
Amounts due from group undertakings	4,256,271	12,000
	<hr/>	<hr/>
<b>Total financial assets other than cash and cash equivalents classified as loans and receivables</b>	<b>4,256,271</b>	<b>22,000</b>
	<hr/>	<hr/>

Fair value approximates to book value at 31 December 2017 and 31 December 2016 as credit risk has been addressed as part of the impairment provisioning and the interest payments on the loans due from group undertakings being based on commercial terms and market rates which are not considered to have substantially changed since the loan agreements were entered into.



# ASE III F&F LLP

## Notes to the financial statements for the year ended 31 December 2017 (*Continued*)

### 9 Trade and other payables

	2017 £	2016 £
Amounts due to related parties	24,000	12,000
Other creditors	-	-
	<hr/>	<hr/>
<b>Total financial liabilities classified as financial liabilities measured at amortised cost</b>	<b>24,000</b>	<b>12,000</b>
	<hr/>	<hr/>

Due to the short term nature of the payables, they are not subject to ongoing fluctuations in market rates, and so the fair value approximates to book value at 31 December 2017 and 31 December 2016.

Maturity analysis of the financial liabilities, classified as financial liabilities measured at amortised cost, is as follows (the amounts shown are undiscounted and represent the contractual cash flows):

	2017 £	2016 £
Up to 3 months	24,000	12,000
	<hr/>	<hr/>

The amounts due to group undertakings are unsecured and repayable on demand.

### 10 Reserves

<i>Reserves</i>	<i>Description and purpose</i>
Other reserves	Cumulative realised net gains and losses recognised in the statement of comprehensive income.

# ASE III F&F LLP

## Notes to the financial statements for the year ended 31 December 2017 (Continued)

### 11 Related party transactions

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions. The following significant transactions were carried out by the LLP with related parties during the current year:

	Interest due from related parties during the year ended 2017 £	Amounts owed (to)/from related parties as at 31 December 2017 £
ASE Holdings III S.A.R.L. (Incorporated in Luxembourg)	229,811	4,256,271
Dooba Properties Limited (Incorporated in Cyprus)	-	(12,000)
GMV Holdings Limited (Incorporated in Cyprus)	-	(12,000)
	Interest due from related parties during the period ended 31 December 2016 £	Amounts owed (to)/from related parties as at 31 December 2016 £
ASE Holdings III S.A.R.L. (Incorporated in Luxembourg)	-	12,000
Dooba Properties Limited (Incorporated in Cyprus)	-	(6,000)
GMV Holdings Limited (Incorporated in Cyprus)	-	(6,000)
	Non-discretionary allocation of profits to related parties during the year ended 31 December 2017 £	Non-discretionary allocation of profits to related parties during the period ended 31 December 2016 £
Dooba Properties Limited	110,618	-
Cidro Invest AB	16,593	-
Ulf Och Bo Eklöf Invest AB	27,655	-
Ulf Nils Gustaf Eklöf	11,062	-
Bo Karl-Gustaf Eklöf	2,765	-
Per Josefsson Invest AB	11,062	-
Varenne Fastigheter 2016 AB (publ)	5,531	-
Bergstorget AB	27,655	-
Veralda AB	16,593	-
Nunataq AB	277	-
Members' remuneration charged as expense	229,811	-

## **ASE III F&F LLP**

### **Notes to the financial statements for the year ended 31 December 2017 *(Continued)***

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#### **12 Controlling party information**

The LLP is not controlled by any one entity or individual.

#### **13 Events since the reporting period**

Subsequent to year end, there have been total equity drawdowns of £5,577,183 which have been invested in subsidiary undertakings.