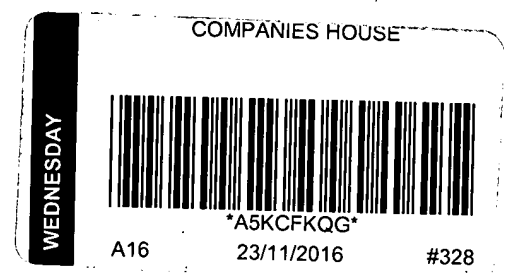


Company Number: 5034664

THOMASLLOYD GROUP LIMITED

**REPORT OF THE DIRECTORS
STRATEGIC REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2015



THOMASLLOYD GROUP LIMITED

CONTENTS

	Page
Company Information	1
Report of the Directors	2
Strategic Report	4
Report of the Independent Auditors	6
Consolidated Income Statement	8
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Financial Position	10
Company Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Company Statement of Changes in Equity	13
Consolidated Cash Flow Statement	14
Company Cash Flow Statement	15
Notes to the Financial Statements	16

COMPANY INFORMATION

EXECUTIVE DIRECTORS: T. U. Michael Sieg
Anthony M. Coveney
Simon J. Cox (since 1st Feb 2016)
Klaus-Peter Kirschbaum (until 31st Dec 2015)

NON-EXECUTIVE DIRECTOR: Simon J. Cox (until 31st Jan 2016)
Klaus-Peter Kirschbaum (since 1st Jan 2016)

SECRETARY: Simon J. Cox

REGISTERED OFFICE: Octagon Point
St Paul's, 5 Cheapside
London
EC2V 6AA

REGISTERED NUMBER: 5034664

AUDITORS: PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London
E14 4HD

REPORT OF THE DIRECTORS

The directors present their report for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the Group in the period under review was that of the origination, distribution and management of investment products and merchant banking services, including M&A and project finance.

DIRECTORS

The following have served as directors of the company throughout the year:

T.U. Michael Sieg
Anthony M. Coveney
Simon J. Cox
Klaus-Peter Kirschbaum

GROUP'S POLICY ON PAYMENT OF CREDITORS

The Group's policy concerning the payment of its trade creditors is as follows:

- agree the terms of the payment at the start of business with each supplier,
- ensure that suppliers are aware of the terms of payment,
- abide by the terms of payment.

The company settles its trade creditors in accordance with this policy.

CHARITABLE AND POLITICAL DONATIONS

No charitable or political donations have been made during the reporting period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors, the Strategic 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 Group and Parent Company 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 Group and the Company as at the end of the financial year and of the profit or loss of the Group for that period. In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether the Financial Statements comply with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the Financial Statements.

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 the Group, and enable them to ensure that the Financial Statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

PKF Littlejohn LLP has signified its willingness to continue in office and a resolution proposing that they be re-appointed will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD:



T.U. Michael Sieg
Chairman of the Board of Directors

17 November 2016

STRATEGIC REPORT

The directors present the strategic report for the year ended 31 December 2015.

BUSINESS REVIEW

Development and performance

During the reporting period, ThomasLloyd Group enhanced its position as a leading participant in the infrastructure sector in Asia. While in 2014 we realised the first utility-scale renewable energy project in the Philippines, in 2015 ThomasLloyd negotiated the first M&A deals in the sector. In June and September, ThomasLloyd arranged, through two separate transactions, the sale of the solar assets of San Carlos Solar Energy Inc and Negros Island Solar Power Inc to PINAI, a consortium of investors including Government Service Insurance System (GSIS), Algemene Pensioen Groep (APG), Asian Development Bank (ADB) and Macquarie Infrastructure and Real Assets (MIRA). These deals included the sale of the equity held in the projects by ThomasLloyd SICAV-SIF and have represented one of the largest M&A transactions in the solar sector in South East Asia at the time. In December 2015 ThomasLloyd arranged the largest international sponsor finance facility to the biomass sector in the Philippines. These are benchmark transactions in the sector and establish TLG's leading role in Asian renewables.

Events since the end of the period

Continuing the theme of market-leading transactions, ThomasLloyd signed in August 2016 a senior debt facility of US\$161 million for its biomass portfolio in the Philippines with the International Finance Corporation (IFC), a member of the World Bank Group, with support from the Government of Canada and the Clean Technology Fund. This was the culmination of two and a half years' of work between us and the IFC, and ensures ThomasLloyd and its investments have full IFC accreditation. This senior debt facility is the first of its kind, and will provide a benchmark for the ASEAN market.

Key Performance Indicators

The Board of Directors has introduced some Key Performance Indicators (KPIs) which are used to assess relative performance on an on-going basis. This includes Total Portfolio/Subscriptions managed by ThomasLloyd (Infrastructure), Assets under Management (Infrastructure), Management Fees, Performance Fees, Placement Fees and Group Operational Profit (EBIT).

	31.12.15	31.12.14	31.12.13
	EUR'000	EUR'000	EUR'000
Total Portfolio/Subscriptions managed by TL	244,469	163,739	110,550
Assets under Management	138,341	95,472	72,330
Management Fees	3,011**	1,766	1,613
Performance Fees	0	1,419	7,328
Placement Fees	23,043	17,092	11,541
Group Operational Profit (EBIT)	3,974**	3,905	3,537*

* In 2013 adjusted by the effect of a waiver.

** Management fees for 2015 are stated as gross amount. From the stated management fee an amount of €1.3mn was waived but can be recovered in the future ("Verzichtserklärung mit Besserungsschein").

Financial review

The results for the period and financial position of the company and the group are as shown in the annexed financial statements.

Financial position

The Group has no bank loans but has issued a number of subordinated bonds to term investors with maturities between six months and 8 years.

Legal proceedings

The company is currently in litigation with the Bank of the Philippine Islands over a disputed investment banking fee. The claim is not material and is subject to on-going arbitration. The Directors are not aware of any other legal proceedings or other material conditions that may impact on the Group's ability to continue to undertake its principal activities.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. For this reason they have adopted the going concern basis in preparing the financial statements.

Dividends

No dividends will be distributed for the year ended 31 December 2015 (2014: € Nil).

RISK AND UNCERTAINTIES

The risks inherent in the Group's activities are kept under constant review by the Board. The Group operates as an adviser in both merchant banking and asset management. In the first activity, the Group acts solely as an adviser. The Group does not underwrite, but raises capital for clients on a 'best efforts' basis. It provides advice from an entity regulated by FINRA and the SEC in New York. The asset management group structures, places, manages and administers its own investment products. The Group does not hold client monies in either business.

The Group is covered by Anti Money Laundering regulations through its subsidiaries in the US, Luxembourg, Germany and Switzerland, but has no business which would involve the acceptance or movement of money for third parties.

The Group does however recognise that, given the nature of its business, its principal risk is that of reputation. This risk is partly mitigated in that the Group only employs experienced and mature staff, who have all worked in major financial or similar institutions.

Information technology is centrally managed under the Head of IT in Zürich. The Group monitors all internet activity by staff and operates IT security to the best available standard. This is an ever-changing challenge and the Group is aware of the need for constant vigilance.

Financial risks are managed through a segregation of roles and responsibilities, so that Finance and Treasury have a separate reporting line directly to the CEO. In a privately owned Group of this size, the directors do not feel it necessary to split the top management role.

The Group's reporting currency is Euros and it only hedges external currency exposure. The Group is therefore exposed to currency fluctuations between the Euro and local currencies of the companies within the Group, being GB Pounds, US Dollars and Swiss Francs.

The Group maintains tight financial and budgetary control to keep its operations cost effective to mitigate these financial risks.

ON BEHALF OF THE BOARD:

T.U. Michael Sieg
Chairman of the Board of Directors

17 November 2016

REPORT OF THE INDEPENDENT AUDITORS

We have audited the Financial Statements of ThomasLloyd Group Limited for the year ended 31 December 2015 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Cash Flow Statements, and the related notes. 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 and, as regards the Parent Company Financial Statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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). 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 Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Directors; 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 group's and of the parent company's affairs as at 31 December 2015 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ian Cowan (Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

17 November 2016

CONSOLIDATED INCOME STATEMENT

	Notes	2015 EUR	2014 EUR
Continuing operations			
Revenue		26,054,357	20,277,425
Cost of sales		(12,369,904)	(10,121,034)
Gross profit		13,684,453	10,156,391
Administrative expenses		(11,010,719)	(6,251,583)
Operating profit	7	2,673,734	3,904,808
Finance income		352,299	201,477
Interest payable	8	(1,420,090)	(1,216,806)
Losses on financial assets	14	0	0
Other finance related costs	9	(1,029,665)	(1,263,675)
Profit before tax expense		576,278	1,625,805
Income tax (charge)/credit	10	(165,693)	(361,173)
Total Profit for the year		410,585	1,264,631
Non-Controlling Interest		0	0
Total Profit for the year attributable to Equity holders of the Parent		410,585	1,264,631

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2015 EUR	2014 EUR
Total income for the year		
Attributable to Equity holders of the Parent	410,585	1,264,631
Non-Controlling Interest	0	0
	<u>410,585</u>	<u>1,264,631</u>
Other Comprehensive income		
Currency translation differences	(930,038)	(2,377,681)
	<u>(519,453)</u>	<u>(1,113,050)</u>
Total Comprehensive Income for the year		
Attributable to Equity holders of the Parent	(519,453)	(1,113,050)
Non-Controlling Interest	0	0
	<u>(519,453)</u>	<u>(1,113,050)</u>

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2015 EUR	31.12.2014 EUR
Non-Current Assets			
Property, plant and equipment	12	126,845	115,583
Intangible assets	13	9,199	14,478
Trade and other receivables	17	1,847,678	2,650,188
Deferred income tax	16	17,560,277	17,578,158
Financial assets	14	328,043	280,416
		<u>19,872,042</u>	<u>20,638,823</u>
Current Assets			
Trade and other receivables	17	51,265,574	35,699,958
Cash and cash equivalents		<u>1,801,879</u>	<u>927,550</u>
		<u>53,067,453</u>	<u>36,627,508</u>
Non-Current Liabilities			
Loans	15	4,333,581	4,329,389
Subordinated bonds	15	<u>1,704,000</u>	<u>6,526,512</u>
		<u>6,037,581</u>	<u>10,855,901</u>
Current Liabilities			
Loans	15	0	0
Subordinated bonds	15	26,140,350	20,151,200
Trade and other payables	18	24,562,086	10,339,931
Tax liabilities	18	<u>88,859</u>	<u>169,227</u>
		<u>50,791,295</u>	<u>30,660,358</u>
Total Assets less Liabilities		<u><u>16,110,619</u></u>	<u><u>15,750,073</u></u>
Shareholders' Equity			
Ordinary shares	20	61,654,953	60,774,953
Preference shares	20	<u>32,000,000</u>	<u>32,000,000</u>
		<u>93,654,953</u>	<u>92,774,953</u>
Currency translation reserve		(10,695,931)	(9,765,892)
Retained earnings		(66,848,403)	(67,258,987)
Total Shareholders' Equity		<u><u>16,110,619</u></u>	<u><u>15,750,073</u></u>

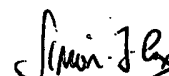
APPROVED BY THE BOARD ON 17 NOVEMBER 2016



T.U. Michael Sieg



Anthony M. Covey



Simon J. Cox

Company registration number 5034664

The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2015 EUR	31.12.2014 EUR
Non-Current Assets			
Property, plant and equipment	12	21,625	24,274
Trade and other receivables	17	1,847,678	2,650,188
Deferred income tax	16	3,419,528	3,419,528
Financial assets	14	30,707,289	30,707,289
		<u>35,996,119</u>	<u>36,801,278</u>
Current Assets			
Trade and other receivables	17	58,450,152	45,835,375
Cash and cash equivalents		952,013	14,046
		<u>59,402,165</u>	<u>45,849,421</u>
Non-Current Liabilities			
Loans	15	4,333,581	4,329,389
Trade and other payables	15	1,704,000	6,526,512
		<u>6,037,581</u>	<u>10,855,901</u>
Current Liabilities			
Loans	15	0	0
Trade and other payables	18	55,157,665	32,905,455
		<u>55,157,665</u>	<u>32,905,455</u>
Total Assets less Liabilities		<u>34,203,039</u>	<u>38,889,343</u>
Shareholders' Equity			
Ordinary shares	20	61,654,953	60,774,953
Preference shares	20	32,000,000	32,000,000
Revaluation reserve		2,683,093	2,683,093
		<u>96,338,046</u>	<u>95,458,046</u>
Currency translation reserve		(5,850,243)	(5,850,243)
Retained earnings		(56,284,764)	(50,718,460)
Total Shareholders' Equity		<u>34,203,039</u>	<u>38,889,343</u>

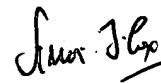
APPROVED BY THE BOARD ON 17 NOVEMBER 2016



T.U. Michael Sieg



Anthony M. Coveney



Simon J. Cox

Company registration number 5034664

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital EUR	Currency Translation Reserve EUR	Retained Earnings EUR	Total Equity EUR
As at 1 January 2014	91,744,953	(7,388,211)	(68,523,619)	15,833,123
Issue of Share Capital	1,030,000	0	0	1,030,000
Total Comprehensive Income for the year	0	(2,377,681)	1,264,631	(1,113,050)
As at 31 December 2014	92,774,953	(9,765,893)	(67,258,988)	15,750,073
Issue of Share Capital	880,000	0	0	880,000
Total Comprehensive income for the year	0	(930,038)	410,585	(519,453)
As at 31 December 2015	93,654,953	(10,695,931)	(66,848,403)	16,110,619

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share Capital EUR	Currency Translation Reserve EUR	Revaluation Reserve EUR	Retained Earnings EUR	Total Equity EUR
As at 1 January 2014	91,744,953	(5,850,243)	2,683,093	(47,631,884)	40,945,919
Issue of Share Capital	1,030,000	0	0	0	1,030,000
Total Comprehensive Income for the year	0	0	0	(3,086,576)	(3,086,576)
As at 31 December 2014	92,774,953	(5,850,243)	2,683,093	(50,718,460)	38,889,343
Issue of Share Capital	880,000	0	0	0	880,000
Total Comprehensive Income for the year	0	0	0	(5,566,304)	(5,566,304)
As at 31 December 2015	93,654,953	(5,850,243)	2,683,093	(56,284,764)	34,203,039

The notes form part of these financial statements

COMPANY CASH FLOW STATEMENT

	2015 EUR	2014 EUR
1 Cash flow from operating activities		
Net loss	(4,501,159)	(2,169,222)
Interest receivable	512,947	394,544
Interest payable	(1,578,093)	(1,311,898)
Fair Value losses on financial assets	0	0
Depreciation charges	10,328	7,956
Foreign currency differences	0	0
Change in Working Capital:		
Change in Receivables and Prepayments	(11,812,267)	(7,852,390)
Change in Payables	17,429,698	9,304,151
Increase in Deferred Taxes	0	0
	<u>61,454</u>	<u>(1,626,859)</u>
Net cash flow from operating activities	<u>61,454</u>	<u>(1,626,859)</u>
2 Cash flow from investing activities		
Purchase of property, plant & equipment	0	0
Purchase of financial assets	0	0
Repayment of loans	4,192	(250,577)
Disposal of financial assets	0	0
	<u>4,192</u>	<u>(250,577)</u>
Net cash flows from investing activities	<u>4,192</u>	<u>(250,577)</u>
3 Cash flow from financing activities		
Proceeds from issue of ordinary share capital	880,000	1,030,000
	<u>880,000</u>	<u>1,030,000</u>
Net cash flows from financing activities	<u>880,000</u>	<u>1,030,000</u>
4 Analysis of changes in cash at bank		
Increase/(decrease) in cash in the period	945,646	(847,436)
Cash of the beginning of the year	14,046	861,482
	<u>959,692</u>	<u>14,046</u>
Cash of the end of the year	<u>959,692</u>	<u>14,046</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

ThomasLloyd Group Limited is a private company incorporated in England and Wales and with subsidiaries and affiliates in Germany, Luxembourg, Switzerland, Austria, Czech Republic, Philippines, Singapore and the United States of America.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below.

Basis of preparation

The Group's consolidated financial statements are prepared on a going concern basis and in accordance with International Financial Reporting Standards as adopted by the European Union and IFRIC interpretations (IFRS as adopted by the EU) and the parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial investments, and financial assets and financial liabilities at fair value through profit and loss.

These consolidated financial statements are presented in Euros which is the Group's functional currency.

Standards, amendments and interpretations effective in 2015

(a) New and amended standards adopted by the Company:

The following are IFRS or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2015, and have been applied in preparing these Financial Statements:

Amendment to IFRS 2 'Share-based Payment': The definitions of 'vesting conditions' and 'market condition' were amended and the definition of 'performance condition' and 'service condition' were added. The amendment did not have a significant effect on the Group financial statements.

Amendment to IFRS 1 'First-time Adoption of International Financial Reporting Standards': The definition of 'effective IFRSs' has been clarified.

Amendment to IFRS 3 'Business Combinations': The scope exceptions for joint ventures have been amended. The amendment clarifies that joint arrangements, not just joint ventures, are outside the scope of IFRS 2; and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

Amendment to IFRS 13 'Fair Value Measurement': The amendment clarifies that the 'portfolio exception' applies to all contracts within the scope of IAS 39 or IFRS 9, irrespective of whether they meet the definitions of financial assets or financial liabilities. The amendment also clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities but also to other contracts within the scope of IFRS 9 (or IAS 39).

Amendment to IAS 40 'Investment Property': Amendments clarifying the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2015 are not material to the Group.

(b) New and amended standards mandatory for accounting periods beginning on or after 1 January 2016 but not currently relevant to the Company:

The notes form part of these financial statements

IFRS 11, 'Joint Arrangements' provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. There are two types of joint arrangement; joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its share of assets, liabilities, revenue and expenses. Joint ventures arise where the joint venture has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

(c) New and amended standards issued but not yet effective and not early adopted:

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2016 and have not been applied in preparing these Financial Statements. None of these are expected to have a significant effect on the Financial Statements of the Group. The Group intends to adopt these standards, if applicable, when they become effective.

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets": Clarification of Acceptable Methods of Depreciation and Amortisation. The amendments clarify that a depreciation method which is based on revenue that is generated by an activity which includes the use of an asset is not appropriate for property, plant and equipment. The amendments also introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances. (Issued May 2014, applies to annual periods beginning on or after 1 January 2016, subject to EU endorsement).

Amendments to IAS 27 "Separate Financial Statements": Equity Method in Separate Financial Statements. The amendments to IAS 27 permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in the separate financial statements. (Issued August 2014, applies to annual periods beginning on or after 1 January 2016, subject to EU endorsement).

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) in order to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations)
- require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves. (Issued September 2014, applies to annual periods beginning on or after 1 January 2016, subject to EU endorsement).

"Annual Improvements 2012 – 2014 Cycle" sets out amendments to the following IFRSs

- IFRS 5 – Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued
- IFRS 7 – Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements
- IAS 9 – Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid
- IAS 34 – Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference

(Issued September 2014, applies to annual periods beginning on or after 1 July 2016, subject to EU endorsement).

Amendments to IAS 1 "Presentation of Financial Statements": Disclosure Initiative. The amendments to IAS 1 address perceived impediments to preparers exercising their judgment in presenting their financial reports by making the following changes:

- clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of

The notes form part of these financial statements

equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;

- additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

(Issued December 2014, applies to annual periods beginning on or after 1 January 2016, subject to EU endorsement).

Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception. Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

- The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.
- A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.
- When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.
- An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

(Issued December 2014, applies to annual periods beginning on or after 1 January 2016, subject to EU endorsement).

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted subject to EU endorsement. The Group is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted subject to EU endorsement. The Group is assessing the impact of IFRS 15.

IFRS 16 "Leases" specifies how an IFRS report will recognise, measure, prepare and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor IAS 17. The standard replaces IAS 17 'Leases' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2019, with earlier adoption permitted if IFRS 15 'Revenue from contracts with customers' has also been applied (subject to EU endorsement).

There are no other IFRSs or IFRIC Interpretations that are not yet effective which would be expected to have a material impact on the Company.

The notes form part of these financial statements

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are recorded as a debit to non-controlling interest regardless of whether there is an obligation on the part of the holders of non-controlling interests for losses.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of acquisition) of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. Any costs directly attributable to the business combination are charged to the income statement. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Revised Business Combinations are recognised at their fair values at the acquisition date.

The interest of non-controlling shareholders in the acquiree is initially measured as the non-controlling shareholders proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Revenue Recognition

Revenue comprises the fair value for services, net of value-added tax, after eliminating revenue within the Group. Revenue is recognised as follows:

a) Income from Asset Management

Revenue arising from asset management and other related services offered by the Group are recognised in the accounting period in which the services are rendered.

Revenue consists primarily of commissions and fees arising from services rendered in conjunction with the placement, management and administration of investment products where the Group actively manages the consideration received from its clients. At the outset of the contract the Group receives upfront sales commissions which are charged to the client directly. Further recurring fees are charged to the client periodically by making a deduction from invested funds. These include performance fees which are recognised when the contractual right to collect such fees is established, but only to the extent that a reliable estimate of the amount due can be made.

b) Income from Merchant banking

Merchant banking revenue is recorded upon the close of the related transaction.

Property, plant and equipment

Property, plant and equipment are included at cost. Cost includes costs directly attributable to bringing an asset to working condition for its intended use. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. The Group reviews

The notes form part of these financial statements

the carrying amount of plant and equipment when circumstances suggest that the carrying amount may not be recoverable. Recoverability is assessed using estimates of future cash flows on a discounted basis, including revenues, operating costs and restoration costs. Where necessary an impairment is recorded. Any impairment is recorded within administrative expenses.

Depreciation

Depreciation of plant and equipment is calculated on a straight line basis using rates which are designed to write off assets over their estimated useful lives as follows:

Fixtures, fittings & office equipment – 3 to 10 years straight line.

Intangible Assets

Acquired intangible assets with a finite useful life are recognized at cost and amortized over their respective useful lives using the straight-line method. The amortization period for intangible assets is between 3 and 7 years. Any further loss of value is recognized by means of an impairment charge. Impairment losses are reversed in following periods if the reasons for them no longer exist, provided that this does not cause the carrying amounts of the assets to exceed either the amortized cost at which they would have been recognized if the impairment losses had not been recognized or their current recoverable value. The lower of these two amounts is recognized. Intangible assets with indefinite useful lives are not amortized. They are tested for impairment annually, or more often if events or a change in circumstances indicate a possible impairment. Any impairment losses are recognized in administrative expenses.

The Company's investments in subsidiaries

In its separate financial statements the company recognises its investments in subsidiaries at the directors' estimate of their market value. Surpluses on the revaluation of the Company's investments in its subsidiaries are taken to a separate, non-distributable, revaluation reserve in equity.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

The carrying amount for deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

The notes form part of these financial statements

Foreign currencies

The functional currencies of the Group and Company are Euros.

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (the 'functional currency') are recorded at rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Euros at the foreign exchange rates ruling at the dates the fair value was determined.

On consolidation, the results of the operations are translated into the presentation currency at average rates approximating to those ruling when the transaction took place. All assets and liabilities of foreign operations are translated at the rate ruling at the balance sheet date. Exchange differences arising on translating the opening net assets at the opening rate and the results of operations at actual rate are recognised directly in equity (the 'Currency Translation Reserve').

Cash and cash equivalents

Cash consists of cash on hand and cash held on current account or on short term deposits with an original maturity of 3 months or less at variable interest rates.

Financial assets

a) Classification

The Group classifies its financial assets in the following categories: Financial Assets at Fair Value through Profit or Loss, Loans and Receivables and Available-for-Sale Financial Assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they have a due date of settlement within 12 months; otherwise, they are classified as non-current.

(ii) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise Trade and Other Receivables and Cash and Cash Equivalents in the Statement of Financial Position.

(iii) Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

b) Recognition and Measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are

The notes form part of these financial statements

initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost. Amortised cost is established using a number of techniques including the effective interest method.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Income Statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Income Statement when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the Income Statement as "gains and losses from investment securities".

Interest receivable on available-for-sale securities is recognised in the Income Statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the Income Statement when the Group's right to receive payments is established.

c) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

d) Impairment

The Group reviews the carrying amounts of its non-current assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss on an annual basis. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of the fair value less any cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate. This rate reflects current market assessments of the time value of money as well as the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of the impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. However, impairment losses relating to goodwill may not be reversed.

Financial liabilities

Borrowings are recognised initially at fair value. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method.

The notes form part of these financial statements

Preference shares

Preference A, B and C shares are classified as equity because (1) they are not puttable by the holders, (2) they have no fixed maturity date and (3) dividend payments are dependent on profits.

Operating leases

Rentals charged under operating leases are recognised in the profit and loss account on a straight line basis over the lease term.

Going concern

The consolidated financial statements have been prepared under the going concern basis. The directors consider this basis to be appropriate for the reasons set out below.

The Board have considered profit projections and cash flow requirements for a period of twelve months from the date of approval of these financial statements. These demonstrate the ability of the group to meet its debts as they fall due.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The 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 are addressed below.

a) Impairment of investments in subsidiaries undertakings and amounts due from subsidiaries and other related parties

The Company reviews annually whether the investment in subsidiary undertakings and amounts due from subsidiaries and other related parties should be impaired. This assessment requires significant judgement. In making this judgement the management evaluates, among other factors the financial health of and short-term business outlook for the subsidiary including industry and sector performance and changes in operational and financing cash flows.

In particular the Company has assessed the recoverability of the amounts due from ThomasLloyd Investments GmbH, the Company's immediate parent. The carrying amount of the amount due from ThomasLloyd Investments GmbH at the balance sheet date is €39,602,039. The Directors have reviewed the options available for the repayment of this amount and have concluded that a provision for impairment is not required.

b) Recoverability of deferred tax assets

At 31 December 2015 the Group carried deferred tax assets on its balance sheet of €17.6m (2014: €17.6m) (Note 16). Note 16 presents the Group's deferred tax assets by type.

The deferred tax asset relates to tax losses carried forwards. The recoverability of the Group's deferred tax assets in respect of carry forward losses is based on an assessment of future levels of taxable profit expected to arise that can be offset against these losses. The Group's expectations as to the level of future taxable profits takes into account the Group's long-term financial and strategic plans, and anticipated future tax adjusting items.

In making this assessment account is taken of business plans, three year detailed trading forecasts and the following future risk factors:

- The expected future economic outlook as set out in the Strategic Report; and
- The availability of these tax losses in each jurisdiction to be offset against future trading profits.

The Group's total deferred tax asset includes €17.6m (2014: €17.6m) in respect of trading losses carried forward. The tax losses have arisen in individual legal entities and will be used as future taxable profits arise in those legal entities, though substantially all of the unused tax losses for which a deferred tax asset has been recognised arise in ThomasLloyd Global Asset Management (Schweiz) AG, ThomasLloyd Global Asset Management GmbH (formerly ThomasLloyd Private Wealth Management GmbH), ThomasLloyd Group Limited and ThomasLloyd Global Asset

The notes form part of these financial statements

Management (Americas) LLC. The deferred tax asset is expected to be utilised over different time periods in each of the entities in which the losses arise.

The taxation returns of the Group's US subsidiaries have been brought up to date with a number of filings with the US tax authorities. As of 31 December 2015 deferred tax assets of €6.7 million have been recognized for these losses. The use of these losses is subject to any potential review by the US tax authorities.

Under current UK and German tax law there is no expiry date for unused tax losses. US tax losses are normally available to carry forward for 20 years, Swiss tax losses for 7 years. However, the losses are still expected to be fully utilised by 31 December 2020.

4. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Group's activities expose it to a variety of financial risks through its financial assets and financial liabilities: market risk (including foreign currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets, and seeks to minimise potential adverse effects on the Group's financial performance.

a) Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate, because of changes in market prices, market interest rates or change in foreign exchange rates.

The Group has issued a debt security that is not traded in an active market. It therefore has no exposure to the change of market prices.

The Group operates internationally, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Swiss Franc and British Pound. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group only hedges external currency exposures.

b) Credit risk

The Group has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, shareholder loans as well outstanding receivables. The Group assesses the credit quality of the counterparty, taking into account its financial position, past experience and other factors.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due. The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings, based on the remaining period at the balance sheet date to the contractual maturity date.

The notes form part of these financial statements

Analysis by Maturity Date

	Less than 1 Year EUR	Between 1 and 2 Years EUR	Between 2 and 5 Years EUR	Over 5 Years EUR	Total EUR
<i>As at 31 December 2015</i>					
Loans	0	0	0	4,333,581	4,333,581
Subordinated bonds	26,140,350	0	1,704,000	0	27,844,350
Trade and other payables	24,562,086	0	0	0	24,562,086
Tax liabilities	88,859	0	0	0	88,859
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	50,791,295	0	1,704,000	4,333,581	56,828,876
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>As at 31 December 2014</i>					
Loans	0	0	0	4,329,389	4,329,389
Subordinated bonds	20,151,200	4,822,512	406,000	1,298,000	26,677,712
Trade and other payables	10,339,931	0	0	0	10,339,931
Tax liabilities	169,227	0	0	0	169,227
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	30,660,358	4,822,512	406,000	5,627,389	41,516,259
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern.

In order to maintain or adjust the capital structure, the Group may adjust any returns to shareholders, the issue of new shares or sell assets to reduce debt.

5. SEGMENT INFORMATION

Management regards the Group's activity of the provision of investment advice through investment banking or investment management as the only operating segment for the purposes of allocating resources and assessing performance. Accordingly, segmental disclosures are not reported.

The notes form part of these financial statements

6. PARTICULARS OF STAFF

Staff remuneration

	31.12.15 EUR	31.12.14 EUR
Group		
Wages and salaries	6,010,896	4,599,062
Social security costs	533,949	453,367
	<u>6,544,845</u>	<u>5,052,430</u>

Staff breakdown

	31.12.15 Number	31.12.14 Number
Group		
Investment business and management	38	36
Administration	14	13
Directors	4	3
	<u>56</u>	<u>52</u>

	31.12.15 Number	31.12.14 Number
Full time equivalent staff on a consulting basis		
Investment business and management	115	90
Administration	0	0
Directors	0	0
	<u>115</u>	<u>90</u>

Directors Remuneration

The total emoluments paid to the Directors amounted to €2,807,967 (2014: €2,023,243). The regular emoluments of the highest paid director were €900,000 (2014: €900,000). One director received a one-off payment due to his retirement (€536,873): as a result of this payment the total remuneration of this director was €1,273,505 for the year.

7. EXPENSES

The operating profit is stated after charging:

	31.12.15 EUR	31.12.14 EUR
Depreciation	63,472	66,052
Amortization	7,271	12,441
Auditors' remuneration – parent company and consolidated financial statements	80,366	95,828
Auditors' remuneration – other auditors	138,370	62,289
Waiver of loan with ThomasLloyd Cleantech Infrastructure Fund GmbH	1,300,000	-

The notes form part of these financial statements

8. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.15 EUR	31.12.14 EUR
Interest on debt securities (subordinated bonds) and loans	1,283,461	1,179,993
Other interest	136,629	36,813
	<u> </u>	<u> </u>
	1,420,090	1,216,806
	<u> </u>	<u> </u>

9. OTHER FINANCE RELATED COSTS

	31.12.15 EUR	31.12.14 EUR
Amortization of prepayments	1,029,665	1,263,675
	<u> </u>	<u> </u>
	1,029,665	1,263,675
	<u> </u>	<u> </u>

The prepayments relate to commissions paid in previous years.

The capitalized prepayments recognized on the statement of financial position amount to:

	31.12.15 EUR	31.12.14 EUR
Trade and other receivables non-current	1,847,678	2,650,188
Trade and other receivables current	735,938	963,093
	<u> </u>	<u> </u>
	2,583,616	3,613,281
	<u> </u>	<u> </u>

The notes form part of these financial statements

10. TAXATION

	31.12.15 EUR	31.12.14 EUR
Current tax	147,812	135,443
Deferred tax – origination and reversal of temporary differences	17,881	225,730
Deferred tax – Impact of change in UK Tax rate	0	0
	<hr/>	<hr/>
Income tax	165,693	361,173
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation		
Income before taxation	576,278	1,625,805
Tax expense at 23.1% (31.12.14: 23.1%)	<hr/> 133,120	<hr/> 375,561
Factors affecting the tax charge:		
Losses (utilised)/carried forward	14,692	(240,118)
Deferred tax – origination and reversal of temporary differences	17,881	225,730
Re-measurement of deferred tax – change in UK tax rate	0	0
Adjustment in respect of prior years	0	0
	<hr/>	<hr/>
	165,693	361,173
	<hr/> <hr/>	<hr/> <hr/>

The weighted average applicable tax rate is 23.1% (2014: 23.1%).

Deferred tax assets as of 31 December 2015 only relate to tax loss carry-forwards. In determining the amount of deferred tax assets, the Group uses forecasts based upon business plans, available tax planning opportunities and other relevant considerations. The deferred tax assets are in respect of tax carry-forwards amounting to approximately €17.1m (2014: €17.1m) in the UK, €2.3m (2014: €4.5m) in Switzerland, €23.6m (2014: €23.6m) in Germany and €19.8m (2014: €18.2m) in the United States. The tax rates used are 20% (2014: 20%) in the UK, 25% (2014: 25%) in Switzerland, 29% (2014: 29%) in Germany and 34% (2014: 34%) in the US respectively.

The applied accounting estimates and judgements are described in Note 3.b.

11. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was €5,566,304 (2014: €3,086,576). The parent company's loss for the year is stated after charging unrealised foreign exchange losses of € Nil (2014: € Nil).

The notes form part of these financial statements

12. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment include fixtures, fittings and office equipment.

	2015		2014	
	Group EUR	Company EUR	Group EUR	Company EUR
<u>Cost</u>				
At 1 January	606,940	78,875	587,197	78,875
Additions	84,230	7,679	24,323	0
Disposals	(13,767)	0	(5,811)	0
FX effects	4,024	0	1,230	0
At 31 December	<u>681,427</u>	<u>86,554</u>	<u>606,940</u>	<u>78,875</u>
<u>Depreciation</u>				
At 1 January	491,357	54,601	431,112	46,645
Charge for the year	63,225	10,328	66,052	7,956
Disposals	0		(5,807)	0
At 31 December	<u>554,582</u>	<u>64,929</u>	<u>491,357</u>	<u>54,601</u>
<u>Net book value</u>				
At 1 January	115,583	24,274	156,084	32,230
At 31 December	126,845	21,625	115,583	24,274

13. INTANGIBLE ASSETS

Intangible Assets include franchises, trademarks, patents and similar rights (EDP-Software).

	2015		2014	
	Group EUR	Company EUR	Group EUR	Company EUR
<u>Cost</u>				
At 1 January	282,303	0	276,551	0
Additions	839	0	0	0
Disposals	0	0	0	0
FX effects	1,153	0	5,752	0
At 31 December	<u>284,295</u>	<u>0</u>	<u>282,303</u>	<u>0</u>
<u>Depreciation</u>				
At 1 January	267,825	0	255,384	0
Charge for the year	7,271	0	12,441	0
At 31 December	<u>275,096</u>	<u>0</u>	<u>267,825</u>	<u>0</u>
<u>Net book value</u>				
At 1 January	14,478	0	21,167	0
At 31 December	9,199	0	14,478	0

The notes form part of these financial statements

14. FINANCIAL ASSETS

Financial instruments by Category Group	Loans and Receivables EUR	Assets at Fair Value Through Profit or Loss EUR	Available For-Sale EUR	Total EUR
<i>As at 31 December 2015</i>				
Financial Assets	0	0	328,043	328,043
Trade and other receivables	50,529,636	0	0	50,529,636
Cash and cash equivalents	1,801,879	0	0	1,801,879
Total	52,331,515	0	328,043	52,659,558
<i>As at 31 December 2014</i>				
Financial Assets	0	0	280,416	280,416
Trade and other receivables	34,736,865	0	0	34,736,865
Cash and cash equivalents	927,550	0	0	927,550
Total	35,664,415	0	280,416	35,944,831

Financial instruments by Category Company	Loans and Receivables EUR	Assets at Fair Value Through Profit or Loss EUR	Available For-Sale EUR	Total EUR
<i>As at 31 December 2015</i>				
Financial Assets				
- Investment in subsidiaries	0	0	30,707,291	30,707,291
Trade and other receivables	57,714,214	0	0	57,714,214
Cash and cash equivalents	952,013	0	0	952,013
Total	58,666,227	0	30,707,291	89,373,516
<i>As at 31 December 2014</i>				
Financial Assets				
- Investment in subsidiaries	0	0	30,707,291	30,707,291
Trade and other receivables	44,872,282	0	0	44,872,282
Cash and cash equivalents	14,046	0	0	14,046
Total	44,886,328	0	30,707,291	75,593,619

For both the Group and the Company prepayments are excluded from the trade and other receivables balance, as this analysis is only required for financial instruments (Note 9).

Financial assets at the Group and the Company include securities that were impaired by €0 (2014: €0).

The notes form part of these financial statements

Investments in subsidiaries - Company	31.12.15	31.12.14
	EUR	EUR
Share in group undertakings		
At 1 January	30,707,291	30,707,291
Additions in year	0	0
	<hr/>	<hr/>
At 31 December	<u>30,707,291</u>	<u>30,707,291</u>

The company's subsidiaries at the balance sheet date comprised:

<u>Name of subsidiary</u>	<u>Country of Incorporation</u>	<u>Share Class</u>	<u>Holding</u>
ThomasLloyd Global Asset Management GmbH	Germany	Ordinary	100%
ThomasLloyd Global Asset Management (Schweiz) AG	Switzerland	Ordinary	100%
ThomasLloyd Global Asset Management (Americas) LLC	USA	Member	100%
ThomasLloyd Capital LLC	USA	Member	100%
ThomasLloyd Capital Partners S.à r.l.	Luxembourg	Member	100%
Cleantech Infrastruktur GmbH	Germany	Ordinary	100%

15. FINANCIAL LIABILITIES

Liabilities at amortised cost per statement of financial position:

	31.12.15		31.12.14	
	Group EUR	Company EUR	Group EUR	Company EUR
<u>Non-current</u>				
Loans	4,333,581	4,333,581	4,329,389	4,329,389
Subordinated bonds	1,704,000	0	6,526,512	0
Trade and other payables	0	1,704,000	0	6,526,512
	<hr/> 6,037,581	<hr/> 6,037,581	<hr/> 10,855,901	<hr/> 10,855,901
<u>Current</u>				
Loans	0	0	0	0
Subordinated bonds	26,140,350	0	20,151,200	0
Trade and other payables	24,562,086	55,157,665	10,339,931	32,905,455
Tax liabilities	88,859	0	169,227	0
	<hr/> 50,791,295	<hr/> 55,157,665	<hr/> 30,660,358	<hr/> 32,905,455
Total Liabilities	<hr/> 56,828,876	<hr/> 61,195,246	<hr/> 41,516,259	<hr/> 43,761,356

The loans and subordinated bonds are all unsecured obligations of the Group.

The notes form part of these financial statements

The subordinated bonds have coupons between 2.75% and 5% per annum, with minimum holding periods between 6 months and 8 years.

The maturity structure of the subordinated bonds is shown in Note 4.

16. DEFERRED INCOME TAX

The analysis of deferred tax assets is as follows:

Group	31.12.15 EUR	31.12.14 EUR
Deferred tax assets – relating to available tax losses (Note 10)		
- Deferred tax assets to be recovered after more than 12 months	16,978,527	12,780,139
- Deferred tax assets to be recovered within 12 months	581,749	4,798,019
	<u> </u>	<u> </u>
Deferred tax assets	<u>17,560,276</u>	<u>17,578,158</u>

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The group did not recognise deferred income tax assets of €4.1m (2014: €2.5m) in respect of losses amounting to €20.7m (2014: €12.6m).

The Directors have prepared forecasts which indicate that the deferred tax assets will reverse by 31 December 2020.

Company	31.12.15 EUR	31.12.14 EUR
Deferred tax assets – relating to available tax losses		
- Deferred tax assets to be recovered after more than 12 months	3,419,528	419,528
- Deferred tax assets to be recovered within 12 months	0	3,000,000
	<u> </u>	<u> </u>
Deferred tax assets	<u>3,419,528</u>	<u>3,419,528</u>

The gross movement on the deferred income tax account is follows:

Group	2015 EUR	2014 EUR
Deferred tax account		
- At 1 January	17,578,158	17,803,888
- Income statement (charge)/credit (Note 10)	(17,881)	(225,730)
	<u> </u>	<u> </u>
At 31 December	<u>17,560,276</u>	<u>17,578,158</u>

Company	2015 EUR	2014 EUR
Deferred tax account		
- At 1 January	3,419,528	3,419,528
- Income statement credit	0	0
	<u> </u>	<u> </u>
At 31 December	<u>3,419,528</u>	<u>3,419,528</u>

The notes form part of these financial statements

17. TRADE AND OTHER RECEIVABLES

	31.12.15		31.12.14	
	Group EUR	Company EUR	Group EUR	Company EUR
Trade debtors	22,502	0	942,849	0
Amounts owed by group undertakings	0	17,795,257	0	19,694,415
Loans	0	0	0	0
Prepayments	2,583,616	2,583,616	3,613,281	3,613,281
Other debtors	50,507,134	39,918,957	33,794,016	25,177,867
	<u>53,113,252</u>	<u>60,297,830</u>	<u>38,350,146</u>	<u>48,485,563</u>
Less non-current portion of prepayments	(1,847,678)	(1,847,678)	(2,650,188)	(2,650,188)
	<u><u>51,265,574</u></u>	<u><u>58,450,152</u></u>	<u><u>35,699,958</u></u>	<u><u>45,835,375</u></u>

18. TRADE AND OTHER PAYABLES

	31.12.15		31.12.14	
	Group EUR	Company EUR	Group EUR	Company EUR
Trade creditors	1,976,758	1,334,802	2,722,393	1,673,582
Amounts owed to group undertakings	0	55,331,535	0	37,254,093
Taxes	88,859	0	169,227	0
Other creditors	22,132,854	0	6,885,146	0
Accruals and deferred income	452,474	195,329	732,392	504,292
	<u>24,650,945</u>	<u>56,861,665</u>	<u>10,509,158</u>	<u>39,431,967</u>

19. OPERATING LEASE COMMITMENTS

At 31 December 2015 subsidiaries of the Group had future aggregate minimum lease payments under non-cancellable operating leases for building and equipment as follows:

Group	31.12.15 EUR	31.12.14 EUR
Within one year	554,524	490,567
Between two and five years	1,268,916	76,733
	<u>1,823,441</u>	<u>567,300</u>

The notes form part of these financial statements

20. CALLED UP SHARE CAPITAL

	31.12.15 EUR	31.12.14 EUR
Authorised, issued and fully paid:		
124,284,600 A Ordinary shares of £0.01 each	1,802,922	1,802,922
224,431,000 B Ordinary shares of £0.01 each	3,041,893	3,041,893
56,810,138 C Ordinary shares of €1.00 each	56,810,138	55,930,138
1,500,000 A Preference shares of €1.00 each	1,500,000	1,500,000
5,500,000 B Preference shares of €1.00 each	5,500,000	5,500,000
25,000,000 C Preference shares of €1.00 each	25,000,000	25,000,000
	<hr/>	<hr/>
	93,654,953	92,774,953
	<hr/>	<hr/>

A further 880,000 C Ordinary Shares of €1.00 each were issued at par for cash in the year to provide additional working capital.

21. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The intermediary parent company is ThomasLloyd Investments GmbH , a company incorporated in Austria.

The ultimate parent company is MNA Capital PTE LTD, a company incorporated in Singapore. The ultimate controlling party is T. U. Michael Sieg by virtue of his 100% holding of the voting shares in MNA Capital PTE LTD.

22. CONTINGENCIES

The Company is party to financial support agreements with its subsidiaries ThomasLloyd Global Asset Management GmbH, ThomasLloyd Global Asset Management (Schweiz) AG and ThomasLloyd Global Asset Management (Americas) LLC. In addition ThomasLloyd Group Limited provides a binding letter of comfort for Cleantech Infrastruktur GmbH. Cleantech Infrastruktur GmbH is the issuer of certain subordinated bonds.

Since September 2015 ThomasLloyd Group Ltd has guaranteed to support financially ThomasLloyd Investments GmbH, at all times and in such ways that ThomasLloyd Investments GmbH is able to meet its obligations, arising from certain bond agreements with bond investors. The current guaranteed amount is €10.2m.

The notes form part of these financial statements

23. RELATED PARTY DISCLOSURES

At the balance sheet date, the Group receivables/(liabilities) from/(to) the directors amounted to:

T.U. Michael Sieg: € (495,256) (2014: (1,300,127)).

The Group, by virtue of Companies under the common control of MNA Capital PTE LTD, has a number of related parties. At the balance sheet date, the Group receivables/(liabilities) from/(to) related parties amounted to:

<u>Related Party</u>	<u>Balance in €</u>
ThomasLloyd Investments GmbH	39,602,039
DKM Global Opportunities Fonds 01 GmbH	176,517
ThomasLloyd Cleantech Infrastructure Fund GmbH	(16,903,625)
ThomasLloyd SICAV-SIF – Cleantech Infrastructure Fund	1,943,627
Cleantech Infrastrukturgesellschaft mbH & Co. KG	900,944
Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG	3,409,281
Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG	605,041
Vierte Cleantech Infrastrukturgesellschaft GmbH	(11,370)
Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG	2,673,687
ThomasLloyd CTI Asia Holdings Pte Ltd.	194,039
ThomasLloyd Cleantech Infrastructure (Czech) a.s.	48,456
ThomasLloyd Private Wealth GmbH	(1,021,316)
Cleantech Management GmbH	(7,121)
Cleantech Treuermögen GmbH	(127,456)
ThomasLloyd Holdings Ltd.	227,289

Intercompany balances between ThomasLloyd Group Limited and its subsidiaries are included in Notes 17 and 18.

During the year, the Group received/(paid) the following amounts from/(to) related parties:

<u>Transaction with Related Party</u>	<u>Amount in €</u>
Share subscription of DKM Global Opportunities Fonds 01 GmbH in the Company	880,000
Placement/-Trail Commission from ThomasLloyd Investments GmbH	1,502,209
Placement/-Trail Commission from DKM Global Opportunities Fonds 01 GmbH	297,072
Placement/-Trail Commission from ThomasLloyd Private Wealth GmbH	161,519
Administration Service Fee from ThomasLloyd Private Wealth GmbH	479,057
Trust Service Fee from Cleantech Treuermögen GmbH	372,928
Placement Commission from Cleantech Infrastrukturgesellschaft mbH & Co. KG	709,548
Placement Commission from Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG	3,620,473
Placement Commission from Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG	2,842,778
Placement Commission from Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG	8,431,701
Placement Commission from ThomasLloyd Cleantech Infrastructure Fund GmbH	1,306,220
Placement Commission from ThomasLloyd Cleantech Infrastructure (Czech) a.s.	1,720,093
Management Fee from ThomasLloyd Cleantech Infrastructure Fund GmbH (without waiver of €1,300,000)	1,383,680
Management Fee from ThomasLloyd SICAV-SIF – Cleantech Infrastructure Fund	1,627,695

The notes form part of these financial statements