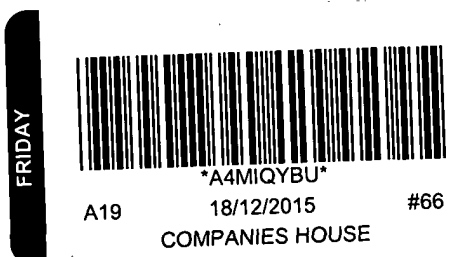

WREN CAPITAL LLP

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015



WREN CAPITAL LLP
REGISTERED NUMBER: OC357382

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|------------------|-------------------------|------------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | - | | 530 |
| Investments | 3 | | 174,680 | | 174,680 |
| | | | <u>174,680</u> | | <u>175,210</u> |
| CURRENT ASSETS | | | | | |
| Debtors | | 1,844,063 | | 1,305,439 | |
| Cash at bank | | 53,507 | | 107,137 | |
| | | <u>1,897,570</u> | | <u>1,412,576</u> | |
| CREDITORS: amounts falling due within one year | | (9,028) | | (5,170) | |
| NET CURRENT ASSETS | | | <u>1,888,542</u> | | <u>1,407,406</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u><u>2,063,222</u></u> | | <u><u>1,582,616</u></u> |
| REPRESENTED BY: | | | | | |
| Loans and other debts due to members within one year | | | | | |
| Other amounts | | | 2,063,122 | | 1,585,214 |
| Members' other interests | | | | | |
| Members' capital classified as equity | | 100 | | 100 | |
| Other reserves classified as equity | | - | | (2,698) | |
| | | | <u>100</u> | | <u>(2,598)</u> |
| | | | <u><u>2,063,222</u></u> | | <u><u>1,582,616</u></u> |
| TOTAL MEMBERS' INTERESTS | | | | | |
| Amounts due from members (included in debtors) | | | (1,818,449) | | (1,282,548) |
| Loans and other debts due to members | | | 2,063,122 | | 1,585,214 |
| Members' other interests | | | 100 | | (2,598) |
| | | | <u>244,773</u> | | <u>300,068</u> |

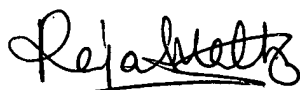
WREN CAPITAL LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015**

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:



Rajat Malhotra
Designated member

Date: 17/12/2015

The notes on pages 3 to 4 form part of these financial statements.

WREN CAPITAL LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Turnover

Turnover represents amounts receivable for services provided advising on investment opportunities net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|--------------------|---|-------------------|
| Computer equipment | - | 33% straight line |
|--------------------|---|-------------------|

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Prior year adjustment - Member's remuneration and trading loss allocation

During 2014 the Member's reviewed the LLP's accounting treatment of losses arising in the LLP and treatment of Member's remuneration charged as an expense in the Profit and Loss Account. As a result of their review they identified that the trading losses for 2013, 2012 and 2011 had been incorrectly allocated to members' accounts and that Member's remuneration has been incorrectly treated as an expense in the profit and loss account. Accordingly the losses and Member's remuneration in the comparative figures have been restated. Member's remuneration of £66,000 for 2013, £38,500 for 2012 and £44,000 for 2011 has been reallocated to member's drawings. Trading losses of £10,101 for 2013, £5,369 for 2012 and £19,350 for 2011 have been reallocated back from the member's accounts to reserves.

WREN CAPITAL LLP

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

2. TANGIBLE FIXED ASSETS

| | £ |
|-------------------------|---------|
| Cost | |
| At 1 April 2014 | 3,988 |
| Disposals | (1,396) |
| | <hr/> |
| At 31 March 2015 | 2,592 |
| | <hr/> |
| Depreciation | |
| At 1 April 2014 | 3,458 |
| Charge for the year | 530 |
| On disposals | (1,396) |
| | <hr/> |
| At 31 March 2015 | 2,592 |
| | <hr/> |
| Net book value | |
| At 31 March 2015 | - |
| | <hr/> |
| <i>At 31 March 2014</i> | 530 |
| | <hr/> |

3. FIXED ASSET INVESTMENTS

| | £ |
|-----------------------------------|---------|
| Cost or valuation | |
| At 1 April 2014 and 31 March 2015 | 174,680 |
| | <hr/> |
| Net book value | |
| At 31 March 2015 | 174,680 |
| | <hr/> |
| <i>At 31 March 2014</i> | 174,680 |
| | <hr/> |

The £174,680 investment includes unsecured convertible loan notes acquired by the partnership.

In September 2015 and April 2015 the loan notes were converted to 'A Preferred Ordinary' shares.