
AARONITE PARTNERS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 May 2010



AARONITE PARTNERS LIMITED

COMPANY INFORMATION

DIRECTORS	R I Lynam M Grant
COMPANY SECRETARY	J Salmon
COMPANY NUMBER	5773267
REGISTERED OFFICE	107 - 111 Fleet Street London EC4A 2AB
ACCOUNTANTS	Horwath Clark Whitehill LLP 10 Palace Avenue Maidstone Kent ME15 6NF

AARONITE PARTNERS LIMITED

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AARONITE PARTNERS LIMITED

DIRECTORS' REPORT for the year ended 31 May 2010

The directors present their report and the financial statements for the year ended 31 May 2010

PRINCIPAL ACTIVITIES

The principal activity of the company is to place its executives within the organisations of its clients for the specific purpose of leading turnaround or restructuring work within those clients

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained. The directors believe that the Company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the Company has positive reserves, cash balances and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

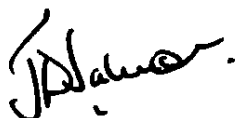
DIRECTORS

The directors who served during the year were

R I Lynam
M Grant

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *21 October 2010* and signed on its behalf



J Salmon
Secretary

AARONITE PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2010

	Note	2010 £	2009 £
TURNOVER	1	1,727,488	2,202,334
Cost of sales		(725,465)	(1,192,641)
GROSS PROFIT		1,002,023	1,009,693
Administrative expenses		(198,899)	(808,675)
Other operating income	2	75	100
OPERATING PROFIT	3	803,199	201,118
Interest receivable		1,363	1,759
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		804,562	202,877
Tax on profit on ordinary activities	5	(212,947)	(42,742)
PROFIT FOR THE FINANCIAL YEAR	9	591,615	160,135

The notes on pages 4 to 6 form part of these financial statements

AARONITE PARTNERS LIMITED
Registered number: 5773267

BALANCE SHEET
as at 31 May 2010

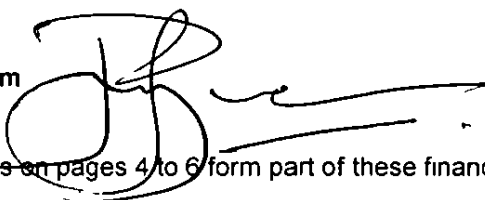
	Note	£	2010 £	2009 £
CURRENT ASSETS				
Debtors	6	237,227	187,260	
Cash at bank		489,295	423,320	
		<u>726,522</u>	<u>610,580</u>	
CREDITORS amounts falling due within one year	7	<u>(428,241)</u>	<u>(353,914)</u>	
NET CURRENT ASSETS			<u>298,281</u>	<u>256,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>298,281</u>	<u>256,666</u>
CAPITAL AND RESERVES				
Called up share capital	8	50,000	50,000	
Profit and loss account	9	248,281	206,666	
SHAREHOLDERS' FUNDS			<u>298,281</u>	<u>256,666</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2010 and of its profit for the year then ended 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 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board on 21 October 2010 and were signed on its behalf by

R I Lynam
Director



M Grant
Director



The notes on pages 4 to 6 form part of these financial statements

AARONITE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2010

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have taken notice of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained. The directors believe that the Company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the Company has positive reserves, cash balances and no significant long term liabilities. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts.

1.3 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 OTHER OPERATING INCOME

	2010 £	2009 £
PAYE on-line filing discount	75	100

3. OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Pension costs	-	426,608

4. DIRECTORS' REMUNERATION

	2010 £	2009 £
Aggregate emoluments	-	414,200

During the year retirement benefits were accruing to neither director (2009 - 2) in respect of money purchase pension schemes.

AARONITE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2010

5 TAXATION

	2010 £	2009 £
UK corporation tax charge on profit for the year	<u>212,947</u>	<u>42,742</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 28% (2009 - 21%)

There were no factors that may affect future tax charges

6 DEBTORS

	2010 £	2009 £
Trade debtors	136,231	183,623
Other debtors	100,996	3,637
	<u>237,227</u>	<u>187,260</u>

7. CREDITORS.
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	12,759	6,502
Corporation tax	212,947	42,742
Social security and other taxes	31,325	58,971
Other creditors	171,210	245,699
	<u>428,241</u>	<u>353,914</u>

8 SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

AARONITE PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 May 2010

9. RESERVES

	Profit and loss account £
At 1 June 2009	206,666
Profit for the year	591,615
Dividends Equity capital	(550,000)
	<hr/>
At 31 May 2010	248,281
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10. DIVIDENDS

	2010 £	2009 £
Dividends paid on equity capital	550,000	150,000
	<hr/>	<hr/>

On 18 August 2010 the directors proposed and paid dividends of £80,000 in respect of the year ended 31 May 2010

11. RELATED PARTY TRANSACTIONS

R I Lynam and M J Grant are the sole directors and shareholders of Aaronite Partners Limited to whom £550,000 of dividends were paid during the year. During the year the company recharged expenses to The Aaronite Partnership LLP, of which both R I Lynam and M J Grant are designated members, to the value of £79,258 and incurred expenses amounting to £16,277. At the year end the company owed £1,809 to The Aaronite Partnership LLP.