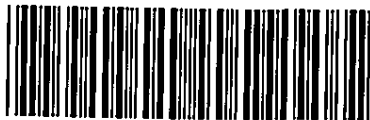


Registered Number OC302870

**ZYGOS LLP**  
**Report and accounts**  
**For the year ended**  
**31 March 2009**

TUESDAY



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COMPANIES HOUSE

## **ZYGOS LLP**

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## **ZYGOS LLP**

### **Designated members and advisers**

#### **Designated members**

J K Budd  
M M Djurdjevic  
Zygos (UK) Limited

#### **Registered office**

15 Sloane Square  
London  
SW1W 8ER

#### **Bankers**

HSBC Private Bank (UK) Limited  
78 St James's Street  
London  
SW1A 1JB

#### **Auditors**

Nexia Smith & Williamson  
No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey  
GU1 4RA

#### **Accountants and tax advisers**

Smith & Williamson Limited  
No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey  
GU1 4RA

#### **Solicitors**

Lawrence Graham LLP  
190 Strand  
London  
WC2R 1JN

#### **Registered number**

OC302870

## **ZYGOS LLP**

### **Members' report**

The members present their report and the accounts for the year ended 31 March 2009.

#### **LLP's Registered Number**

The LLP's registered number is OC302870.

#### **Activities**

The principal activity of the LLP is that of executive search and selection.

#### **Review of business**

In the opinion of the members the state of the LLP's affairs at 31 March 2009 is satisfactory.

#### **Designated members**

The designated members at 1 April 2008 and who have remained in office throughout the year were:

J Budd  
M M Djurdjevic  
Zygos (UK) Limited

#### **Policy with respect to members drawings, subscription and repayment of members' capital**

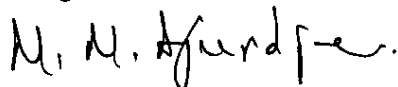
Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

The profits allocated to the members in respect of each financial year are credited to the Distribution Accounts of the members. Members are permitted to withdraw amounts equal to the credit on their Distribution Accounts.

New members are required to subscribe a minimum level of capital of £1.

On retirement, capital is repaid to members.

Approved by the members on  
and signed on their behalf



M M Djurdjevic

**Designated member**

17.11.09

## **ZYGOS LLP**

### **Statement of members' responsibilities in respect of the accounts**

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year. In preparing those accounts, the members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the accounts comply with the Limited Liability Partnerships Regulations. 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.

## **Nexia Smith & Williamson**

### **Independent auditors report to the members of ZYGOS LLP**

We have audited the accounts of Zygos LLP for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, Reconciliation of Members' Interests and the related notes 1 to 11. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as applicable to Limited Liability Partnerships. 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 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditors**

As described in the Statement of Designated Members' Responsibilities the designated members of the LLP are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as applicable to Limited Liability Partnerships. We also report to you if, in our opinion, the members' report is not consistent with the accounts, if the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if the information specified by law regarding members' remuneration and transactions with the LLP is not disclosed.

We read the members' report and consider whether it is consistent with the audited accounts.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

ZYGOS LLP

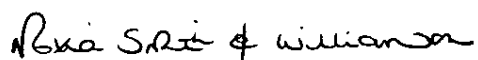
## Nexia Smith & Williamson

**Independent auditors report to the members of ZYGOS LLP *continued***

### Opinion

In our opinion

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 March 2009 and of its profit for the year then ended; and
- the accounts have been properly prepared in accordance with the Companies Act 1985 as applicable to Limited Liability Partnerships.



Nexia Smith & Williamson  
Chartered Accountants  
Registered Auditors

26 November 2009

No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey  
GU1 4RA

## ZYGOS LLP

### Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
Fees	1	7,484,829	8,920,380
Direct charges		(4,072,143)	(5,121,908)
<b>Gross profit</b>		<b>3,412,686</b>	<b>3,798,472</b>
Administrative expenses		(240,758)	(13,688)
<b>Operating profit</b>	4	<b>3,171,928</b>	<b>3,784,784</b>
Interest receivable and similar income		72,364	92,078
<b>Profit on ordinary activities before taxation</b>		<b>3,244,292</b>	<b>3,876,862</b>
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year before members' remuneration and profit share</b>		<b>3,244,292</b>	<b>3,876,862</b>
Members' remuneration charged as an expense		(707,807)	(532,358)
<b>Profit for the financial year available for discretionary division among members</b>		<b>2,536,485</b>	<b>3,344,504</b>

All of the LLP's operations are classed as continuing.

There are no recognised gains and losses other than those passing through the profit and loss account.



# ZYGOS LLP

## Balance sheet as at 31 March 2009

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	6	912,383	1,760,864
Cash at bank and in hand		1,165,806	1,257,541
		<hr/> 2,078,189	<hr/> 3,018,405
<b>Creditors: amounts falling due within one year</b>	7	(356,350)	(1,088,051)
		<hr/>	<hr/>
<b>Net assets attributable to members</b>		1,721,839	1,930,354
		<hr/>	<hr/>
<b>Represented by:</b>			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS25	8	3	3
Other amounts	8	168,489	(631,015)
		<hr/>	<hr/>
		168,492	(631,012)
<b>Equity</b>			
Members' other interests – other reserves classified as equity under FRS25		1,553,347	2,561,366
		<hr/>	<hr/>
		1,721,839	1,930,354
		<hr/>	<hr/>
<b>Total members' interests</b>			
Loans and other debts due to members		168,492	(631,012)
Members' other interests		1,553,347	2,561,366
		<hr/>	<hr/>
		1,721,839	1,930,354
		<hr/>	<hr/>

The accounts were approved by the members on 17.11.09 and were signed on its behalf by:

*M M. Djurdjevic*

M M Djurdjevic  
Designated member

# ZYGOS LLP

## Reconciliation of members' interests

	Members' capital classified as equity	Other Reserves	Total	Loans and other debts due to/(from) members (note 8)	Total
	£	£	£	£	£
Amounts due to members	-	2,561,366	2,561,366	3	2,561,369
Amounts due from members	-	-	-	(631,015)	(631,015)
Members' interests: balance at 31 March 2008	-	2,561,366	2,561,366	(631,012)	1,930,354
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-	707,807	707,807
Profit for the financial year for discretionary division among members	-	2,536,485	2,536,485	-	2,536,485
Members' interests after profit for the year	-	5,097,851	5,097,851	76,795	5,174,646
Other division of profits	-	(3,544,504)	(3,544,504)	3,544,504	-
Drawings	-	-	-	(3,452,807)	(3,452,807)
Members' interests at 31 March 2009	-	1,553,347	1,553,347	168,492	1,721,839

## ZYGOS LLP

### Cash flow statement for the year endd 31 March 2009

	Notes	2009 £	2008 £
<b>Net cash inflow from operating activities</b>	a	3,288,708	2,896,085
<hr/>			
<b>Returns on investments and servicing of finance</b>			
Interest received		72,364	92,078
<hr/>			
<b>Net cash inflow from returns on investments and servicing of finance</b>		72,364	92,078
<hr/>			
<b>Transactions with members</b>			
Drawings and distributions to members		(3,452,807)	(3,332,358)
<hr/>			
<b>Net cash outflow from transactions with members</b>		(3,452,807)	(3,332,358)
<hr/>			
<b>Decrease in cash in the year</b>	b	(91,735)	(344,195)
<hr/>			

# ZYGOS LLP

## Notes to the cashflow statement

a	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>		
	Operating profit	3,171,928	3,784,784		
	Decrease in debtors	848,481	488,535		
	Decrease in creditors	(731,701)	(1,377,234)		
	Net cash inflow from operating activities	3,288,708	2,896,085		
b	<b>Reconciliation of net cash flow to movement in net funds</b>				
	Decrease in cash in the year	(91,735)	(344,195)		
	<b>Movement in net funds in the year</b>	(91,735)	(344,195)		
	Net funds at 1 April 2008	1,257,541	1,601,736		
	<b>Net funds at 31 March 2009</b>	1,165,806	1,257,541		
c	<b>Analysis of net funds</b>	<b>At 1 April 2008</b>	<b>Cash flow</b>	<b>Other non cash changes</b>	<b>At 31 March 2009</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Cash at bank and in hand	1,257,541	(91,735)	-	1,165,806
	<b>Total</b>	1,257,541	(91,735)	-	1,165,806

## **ZYGOS LLP**

### **Notes to the accounts for the year ended 31 March 2009**

#### **1 Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' ("LLP SORP") issued in March 2008.

##### **Basis of accounting**

The accounts have been prepared under the historical cost convention.

##### **Members' remuneration**

The LLP agreement provides that members' remuneration shall be determined at the start of each financial year by the designated members. Such remuneration is considered to be a contractual liability and is included within members' remuneration charged as an expense.

A member's share in the profit or loss for the year is accounted for as an allocation of profits in the year in which it is allocated. Unallocated profits and losses are included within 'other reserves'.

##### **Pension costs**

Contributions to members' personal pension schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. These amounts are included within members' remuneration charged as an expense.

Liabilities in respect of retirement benefits of former members are recognised only upon the member concerned ceasing to be a member. The loss represented by this liability will be shown in the Statement of Total Recognised Gains and Losses in accordance with the LLP SORP. There is currently no future retirement benefit liability of this kind.

##### **Foreign currencies**

Transactions denominated in a foreign currency are translated into sterling at the average rate of exchange. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

##### **Fees**

Fees, which exclude value added tax, represent the value of services supplied in the year.

All of the LLP's fees were earned from the UK

# ZYGOS LLP

## Notes to the accounts for the year ended 31 March 2009 *(continued)*

2	Information in relation to members	2009 Number	2008 Number
	The average number of members during the year was	3	3
		<hr/>	<hr/>
		2009 £	2008 £
	The amount of profit attributable to the member with the largest entitlement was	2,126,156	1,124,032
		<hr/>	<hr/>

The amount disclosed as profit attributable to the member with the largest entitlement reflects that member's share of members' remuneration charged as an expense, prior year profits unallocated as at the prior year end and subsequently allocated, current year profits allocated during the current year and has been calculated as follows:

	2009 £	2008 £
Profit for the financial year before remuneration	3,244,292	3,876,862
Add unallocated profits from prior year	2,544,504	915,706
Add unallocated profit from earlier years	16,863	16,863
Less unallocated profits at the year end	(1,553,347)	(2,561,367)
Less amounts allocated to other members	(2,126,156)	(1,124,032)
	<hr/>	<hr/>
	2,126,156	1,124,032
	<hr/>	<hr/>

## 3 Employee information

There were no employees or members with contracts of employment in the year.

4	Operating profit is stated after charging:	2009 £	2008 £
	Auditors' remuneration for audit services	4,000	4,000
		<hr/>	<hr/>

## 5 Pension contributions

The company made pension contributions to members' personal pension schemes totalling £32,815 (2008 : £32,366).

# ZYGOS LLP

## Notes to the accounts for the year ended 31 March 2009 *(continued)*

### 6 Debtors

	2009 £	2008 £
Trade debtors	865,341	1,501,189
Other debtors	47,042	-
Amounts due from members	-	259,675
	<hr/>	<hr/>
	912,383	1,760,864
	<hr/>	<hr/>

### 7 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to members	151,800	-
Amounts owed to related undertakings	198,000	1,055,524
Other taxation and social security	-	21,787
Accruals	6,550	10,740
	<hr/>	<hr/>
	356,350	1,088,051
	<hr/>	<hr/>

Accruals includes outstanding pension contributions of £nil (2008 : £1,500).

### 8 Loans and other debts due to members

	2009 £	2008 £
Amounts owed to members		
- in respect of profits	168,489	(631,015)
- in respect of capital	3	3
	<hr/>	<hr/>
	168,492	(631,012)
	<hr/>	<hr/>
Falling due within one year	168,489	(631,015)
Falling due after more than one year	3	3
	<hr/>	<hr/>
	168,492	(631,012)
	<hr/>	<hr/>

Loans and other debts due to members rank equally with debts due to ordinary creditors on winding up. No legally enforceable protection is offered to creditors in the event of a winding up.

## **ZYGOS LLP**

### **Notes to the accounts for the year ended 31 March 2009 (*continued*)**

#### **9 Ultimate controlling party**

There is no ultimate controlling party.

#### **10 Related party disclosures**

During the year the company received consultancy services to a value of £198,000 (2008 : £1,369,432) from Zygos International Limited, a company in which M Djurdjevic and J Budd are shareholders and directors. At 31 March 2009 the amount due to Zygos International Limited was £198,000 (2008 : £1,055,524).

The partnership received support services to a value of £3,874,143 (2008 : £3,668,729) from Zygos (UK) Limited, a designated member. At 31 March 2009 the balance due to Zygos (UK) Limited was £151,800 (2008 : £259,675 debtor).

All of the above transactions were undertaken on an arms length basis. Balances with related entities are unsecured and interest free.

#### **11 Guarantees**

There is a deed of indemnity in respect of the premises lease entered into by Zygos (UK) Limited of which Zygos LLP is a guarantor. Zygos LLP has agreed, in the event of default by Zygos (UK) Limited, to accept responsibility for the payment of rents and performance of other conditions under the agreement and, in the event of liquidation of Zygos (UK) Limited, to take over the lease for the remainder of the lease term.

Zygos International Limited has agreed to indemnify Zygos LLP in the event of the above guarantee being called.

Zygos LLP has given a guarantee to the value of £250,000 as security for Zygos (UK) Limited liabilities.