

Registered number: OC302870

REGISTRAR

ZYGOS LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



REGISTRAR

ZYGOS LLP

INFORMATION

Designated Members

Mr L. H. Meynell
Ms C. J. Boyle
Ms J. K. Budd
Mr B. B. Jones
Ms L. H. Sanderson

LLP registered number

OC302870

Registered office

15 Sloane Square, London, SW1W 8ER

Independent auditors

Simmons Gainsford LLP, 7-10 Chandos Street, London, W1G 9DQ

REGISTRAR

ZYGOS LLP

CONTENTS

	Page
Members' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Balance Sheet	6 - 7
Reconciliation of Members' Interests	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 20
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	21 - 23

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The members present their annual report together with the audited financial statements of Zygos LLP (the "LLP") for the year ended 31 March 2016.

Principal activities

The principal activity of the LLP during the year continued to be that of executive search and selection.

Designated Members

Mr L. H. Meynell, Ms C. J. Boyle, Ms J. K. Budd, Mr B. B. Jones and Ms L. H. Sanderson were designated members of the LLP during the period.

Ms M. M. Djurdjevic was a designated member up until her resignation on 1/7/2015.

Members' capital and interests

Each member's subscription to the capital of the LLP is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2016 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits and these charges are included within members remuneration charged as an expense. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ZYGOS LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

Disclosure of information to auditors


Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, Simmons Gainsford LLP, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 23 August 2016 and signed on their behalf by:


.....
Mr L. H. Meynell
Designated member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZYGOS LLP

We have audited the financial statements of Zygos LLP for the year ended 31 March 2016, set out on pages 5 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditors

As explained more fully in the Members' Responsibilities Statement on page 1, the members 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 Financial Reporting Council'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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' 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 LLP's affairs as at 31 March 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

ZYGOS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZYGOS LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Simmons Gainsford LLP

Rajiv Thakerar (Senior Statutory Auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants
Statutory Auditors

7-10 Chandos Street
London

W1G 9DQ

Date:

23 August 2016

ZYGOS LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	3	10,304,304	9,722,740
Cost of sales		(2,769,829)	(2,399,519)
Gross profit		7,534,475	7,323,221
Administrative expenses		(1,730,345)	(1,102,062)
Operating profit	4	5,804,130	6,221,159
Interest receivable and similar income	7	2,725	1,753
Profit before tax		5,806,855	6,222,912
Profit for the year before members' remuneration and profit shares		5,806,855	6,222,912
Profit for the year before members' remuneration and profit shares		5,806,855	6,222,912
Members' remuneration charged as an expense		(1,673,339)	(1,655,612)
Profit for the financial year available for discretionary division among members		4,133,516	4,567,300
Other comprehensive income for the year			
Total comprehensive income for the year		4,133,516	4,567,300

ZYGOS LLP
REGISTERED NUMBER: OC302870

BALANCE SHEET
AS AT 31 MARCH 2016

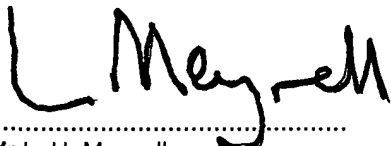
	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	8		37,500		45,000
Tangible assets	9		753,655		180,968
			<u>791,155</u>		<u>225,968</u>
Current assets					
Debtors: amounts falling due after more than one year	10	201,263		203,804	
Debtors: amounts falling due within one year	10	2,533,821		3,142,399	
Cash at bank and in hand	11	2,840,412		2,574,336	
		<u>5,575,496</u>		<u>5,920,539</u>	
Creditors: amounts falling due within one year	12	(2,233,130)		(1,579,201)	
Net current assets			<u>3,342,366</u>		<u>4,341,338</u>
Total assets less current liabilities			<u>4,133,521</u>		<u>4,567,306</u>
Net assets attributable to members			<u><u>4,133,521</u></u>		<u><u>4,567,306</u></u>

ZYGOS LLP
REGISTERED NUMBER: OC302870

BALANCE SHEET (continued)
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity	5	6	
Other reserves classified as equity	4,133,516	4,567,300	
		<u>4,133,521</u>	<u>4,567,306</u>
		<u>4,133,521</u>	<u>4,567,306</u>
Total members' interests			
Members' other interests		<u>4,133,521</u>	<u>4,567,306</u>
		<u>4,133,521</u>	<u>4,567,306</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on **23 August 2016**



Mr L. H. Meynell
Designated member

The notes on pages 10 to 20 form part of these financial statements.

ZYGOS LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2016

	EQUITY			DEBT		Total members' interests
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	
	£	£	£	£	£	
Balance at 1 April 2014	4	3,804,910	3,804,914	47,500	47,500	3,852,414
Members' remuneration charged as an expense	-	-	-	1,655,613	1,655,613	1,655,613
Profit for the year available for discretionary division among members	-	4,567,300	4,567,300	-	-	4,567,300
Members' interests after profit for the year	4	8,372,210	8,372,214	1,703,113	1,703,113	10,075,327
Other division of profits	-	(3,804,910)	(3,804,910)	3,804,910	3,804,910	-
Amounts introduced by members	2	-	2	-	-	2
Drawings	-	-	-	(5,508,023)	(5,508,023)	(5,508,023)
Balance at 31 March 2015	6	4,567,300	4,567,306	-	-	4,567,306
Members' remuneration charged as an expense	-	-	-	1,673,339	1,673,339	1,673,339
Profit for the year available for discretionary division among members	-	4,133,516	4,133,516	-	-	4,133,516
Members' interests after profit for the year	6	8,700,816	8,700,822	1,673,339	1,673,339	10,374,161
Other division of profits	-	(4,567,300)	(4,567,300)	4,567,300	4,567,300	-
Repayment of capital	(1)	-	(1)	-	-	(1)
Drawings	-	-	-	(6,240,639)	(6,240,639)	(6,240,639)
Balance at 31 March 2016	5	4,133,516	4,133,521	-	-	4,133,521

ZYGOS LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	5,806,855	6,222,912
Adjustments for:		
Amortisation of intangible assets	7,500	7,500
Depreciation of tangible assets	138,218	18,659
Interest received	(2,725)	(1,753)
Distribution paid to members	(6,240,639)	(5,508,022)
Decrease/ (increase) in debtors	611,119	(875,185)
Increase in creditors	653,929	236,357
Net cash generated from operating activities	<u>974,257</u>	<u>100,468</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(710,905)	(161,684)
Interest received	2,725	1,753
Net cash from investing activities	<u>(708,180)</u>	<u>(159,931)</u>
Cash flows from financing activities		
Members' capital contributed	-	2
Members' capital repaid	(1)	-
Net cash used in financing activities	<u>(1)</u>	<u>2</u>
Net increase / (decrease) in cash and cash equivalents	266,076	(59,461)
Cash and cash equivalents at beginning of year	2,574,336	2,633,797
Cash and cash equivalents at the end of year	<u>2,840,412</u>	<u>2,574,336</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,840,412	2,574,336
	<u>2,840,412</u>	<u>2,574,336</u>

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The company is a limited liability partnership and is incorporated in England and Wales. The address of its registered office and principal trading address is 15 Sloane Square, London SW1W 8ER.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

The estimated useful lives range as follows:

Trademarks	-	10 years straight line
------------	---	------------------------

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The estimated useful lives range as follows:

Fixtures and fittings	- 5 years straight line basis on depreciable assets
Office equipment	- 2 years straight line basis on depreciable assets
Leasehold improvements	- Straight line over the life of the lease

The 'assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management.

1.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.6 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.9 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.11 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

Contributions to pension plans for the members are included within members remuneration charged as an expense.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There is no estimation or assumption that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The members consider there to be no significant areas of judgements or key sources of estimation uncertainty.

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Executive search and selection	10,304,304	9,722,740
	<u>10,304,304</u>	<u>9,722,740</u>

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	9,606,404	9,556,188
Non-UK sales	697,900	166,552
	<u>10,304,304</u>	<u>9,722,740</u>

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	138,218	18,659
Amortisation of intangible assets, including goodwill	7,500	7,500
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	6,275	10,250
Exchange differences	1,170	1,672
Other operating lease rentals	672,501	383,731
Defined contribution pension cost	68,205	53,110

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,942,258	1,700,871
Social security costs	122,791	124,831
Cost of defined contribution scheme	68,205	53,110
	<u>2,133,254</u>	<u>1,878,812</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2016 No.	2015 No.
Administrative	7	8
Fee generating	14	12
	<u>21</u>	<u>20</u>

6. Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was	<u>5</u>	<u>6</u>
	2016 £	2015 £
The average members remuneration during the year was	<u>1,161,371</u>	<u>1,037,152</u>
The amount of profit attributable to the member with the largest entitlement was	<u>1,722,190</u>	<u>1,989,410</u>

7. Interest receivable

	2016 £	2015 £
Bank interest receivable	<u>2,725</u>	<u>1,753</u>
	<u>2,725</u>	<u>1,753</u>

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8. Intangible assets

	Trademarks £
Cost	
At 1 April 2015	75,000
At 31 March 2016	75,000
Amortisation	
At 1 April 2015	30,000
Charge for the year	7,500
At 31 March 2016	37,500
Net book value	
At 31 March 2016	37,500
At 31 March 2015	45,000

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Leasehold imprvement £	Total £
Cost or valuation				
At 1 April 2015	70,271	61,457	229,174	360,902
Additions	234,576	34,125	442,204	710,905
Disposals	(20,235)	(1,650)	(106,610)	(128,495)
At 31 March 2016	284,612	93,932	564,768	943,312
Depreciation				
At 1 April 2015	33,484	38,682	107,768	179,934
Charge owned for the period	51,567	29,665	56,986	138,218
Disposals	(20,235)	(1,650)	(106,610)	(128,495)
At 31 March 2016	64,816	66,697	58,144	189,657
Net book value				
At 31 March 2016	219,796	27,235	506,624	753,655
At 31 March 2015	36,787	22,775	121,406	180,968

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	201,263	203,804
	<u>201,263</u>	<u>203,804</u>
	2016 £	2015 £
Due within one year		
Trade debtors	2,014,601	2,935,933
Other debtors	6,002	6,122
Prepayments and accrued income	513,218	200,344
	<u>2,533,821</u>	<u>3,142,399</u>

11. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	2,840,412	2,574,336
	<u>2,840,412</u>	<u>2,574,336</u>

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	472,086	151,623
Taxation and social security	432,784	570,678
Accruals and deferred income	1,328,260	856,900
	<u>2,233,130</u>	<u>1,579,201</u>

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

13. Financial instruments

The table below sets out the Company's FRS102 classification of each of its financial assets and liabilities as at 31 March 2016. All amounts are stated at their carrying value which approximates to fair value.

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,221,866	3,145,859
	<u>2,221,866</u>	<u>3,145,859</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(472,086)	(151,623)
	<u>(472,086)</u>	<u>(151,623)</u>

Financial assets measured at amortised cost comprise trade debtors and other short and long term debtors.

Financial Liabilities measured at amortised cost comprise trade creditors.

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £68,205 (2015: £53,110).

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

15. Commitments under operating leases

At 31 March 2016 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Property		
Not later than 1 year	679,320	-
Later than 1 year and not later than 5 years	2,717,280	2,717,280
Later than 5 years	2,717,280	3,396,600
Total	6,113,880	6,113,880
	2016 £	2015 £
Other		
Not later than 1 year	1,660	1,660
Later than 1 year and not later than 5 years	2,074	3,319
Total	3,734	4,979

16. Controlling party

The LLP is controlled by its members.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.