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Registered number: OC302870

ZYGOS LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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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

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ZYGOS LLP

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ZYGOS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The members present their annual report together with the audited financial statements of Zygos LLP (the "LLP") for the ended 31 March 2017.

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.

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 ended 31 March 2017 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 annual report and 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The

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ZYGOS LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

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.

Disclosure of information to auditors

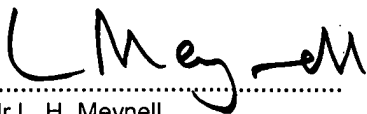
Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- 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 ^{29 August 2017} and signed on their behalf by:



Mr L. H. Meynell
Designated member

ZYGOS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZYGOS LLP

We have audited the financial statements of Zygos LLP for the year ended 31 March 2017, set out on pages 5 to 23. The financial reporting framework that has been applied in their preparation is applicable law 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, as a body, 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 as a body, 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 2017 and of its profit 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.

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ZYGOS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZYGOS LLP (CONTINUED)

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: *4 September 2017*

ZYGOS LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover	4	11,207,026	10,304,304
Cost of sales		(3,004,251)	(2,769,829)
Gross profit		8,202,775	7,534,475
Administrative expenses		(1,542,624)	(1,730,345)
Operating profit	5	6,660,151	5,804,130
Interest receivable and similar income	8	1,352	2,725
Interest payable and expenses	9	(9,263)	-
Profit before tax		6,652,240	5,806,855
Profit for the year before members' remuneration and profit shares		6,652,240	5,806,855
Profit for the year before members' remuneration and profit shares		6,652,240	5,806,855
Members' remuneration charged as an expense		(1,503,335)	(1,673,339)
Profit for the financial year available for discretionary division among members		5,148,905	4,133,516

There were no other comprehensive income for 2017(2016:£NIL).

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ZYGOS LLP
REGISTERED NUMBER: OC302870

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	10	30,000	37,500
Tangible assets	11	643,218	753,655
		<u>673,218</u>	<u>791,155</u>
Current assets			
Debtors: amounts falling due after more than one year	12	192,000	201,263
Debtors: amounts falling due within one year	12	3,496,110	2,533,821
Cash at bank and in hand	13	3,371,371	2,840,412
		<u>7,059,481</u>	<u>5,575,496</u>
Creditors: Amounts Falling Due Within One Year	14	(2,583,789)	(2,233,130)
Net current assets		<u>4,475,692</u>	<u>3,342,366</u>
Total assets less current liabilities		<u>5,148,910</u>	<u>4,133,521</u>
Net assets		<u><u>5,148,910</u></u>	<u><u>4,133,521</u></u>

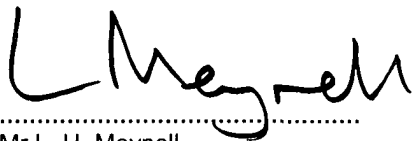
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ZYGOS LLP
REGISTERED NUMBER: OC302870

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity	5	5	
Other reserves classified as equity	5,148,905	4,133,516	
		5,148,910	4,133,521
		5,148,910	4,133,521
Total members' interests			
Members' other interests	16	5,148,910	4,133,521
		5,148,910	4,133,521

The financial statements were approved and authorised for issue by the members and were signed on their behalf on **29 August 2017**



Mr L. H. Meynell

Designated member

The notes on pages 11 to 23 form part of these financial statements.

ZYGOS LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 April 2016	5	4,133,516	4,133,521
Comprehensive income for the year			
Profit for year for discretionary division among members	-	5,148,905	5,148,905
Allocated profit	-	(4,133,516)	(4,133,516)
Total comprehensive income for the year	-	1,015,389	1,015,389
Total transactions with members	-	-	-
At 31 March 2017	5	5,148,905	5,148,910

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ZYGOS LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
At 1 April 2015	6	4,567,300	4,567,306
Comprehensive income for the year			
Profit for year for discretionary division among members	-	4,133,516	4,133,516
Allocated profit	-	(4,567,300)	(4,567,300)
Total comprehensive income for the year	-	(433,784)	(433,784)
Contributions by and distributions to members			
Capital amounts repaid to members	(1)	-	(1)
Total transactions with members	(1)	-	(1)
At 31 March 2016	5	4,133,516	4,133,521

The notes on pages 11 to 23 form part of these financial statements.

ZYGOS LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	6,652,240	5,806,855
Adjustments for:		
Amortisation of intangible assets	7,500	7,500
Depreciation of tangible assets	130,236	138,218
Loss on disposal of tangible assets	20,227	-
Interest received	(1,352)	(2,725)
(Increase)/decrease in debtors	(953,026)	611,119
Increase in creditors	350,627	653,929
Distribution paid to members	(5,636,819)	(6,240,639)
Fair value adjustment	9,263	-
Net cash generated from operating activities	<u>578,896</u>	<u>974,257</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(41,510)	(710,905)
Sale of tangible fixed assets	1,484	-
Interest received	1,352	2,725
Net cash from investing activities	<u>(38,674)</u>	<u>(708,180)</u>
Cash flows from financing activities		
Members' capital repaid	-	(1)
Fair value adjustment	(9,263)	-
Net cash used in financing activities	<u>(9,263)</u>	<u>(1)</u>
Net increase in cash and cash equivalents	530,959	266,076
Cash and cash equivalents at beginning of year	2,840,412	2,574,336
Cash and cash equivalents at the end of year	<u>3,371,371</u>	<u>2,840,412</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,371,371	2,840,412
	<u>3,371,371</u>	<u>2,840,412</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The LLP 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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".

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 3).

The following principal accounting policies have been applied:

2.2 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 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 ten years.

The estimated useful lives range as follows:

Trademarks	-	10 years straight line
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2.4 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	-	4 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.

2.5 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 LLP's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.6 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 debtors and creditors, 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 debtors and creditors, 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 Statement of Comprehensive Income.

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

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.8 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 Statement of Comprehensive Income 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income 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 lease term.

2.11 Debtors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.12 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 payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income 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.

3. 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. Turnover

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

	2017 £	2016 £
Executive search and selection	11,207,026	10,304,304
	<u>11,207,026</u>	<u>10,304,304</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	10,633,890	9,606,404
Non-UK sales	573,136	697,900
	<u>11,207,026</u>	<u>10,304,304</u>

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	130,236	138,218
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	6,800	6,275
Exchange differences	624	1,170
Other operating lease rentals	609,493	672,501
Defined contribution pension cost	61,665	68,205
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	2,011,981	1,942,258
Social security costs	236,932	122,791
Cost of defined contribution scheme	61,665	68,205
	<u>2,310,578</u>	<u>2,133,254</u>

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

	2017 No.	2016 No.
Administrative	7	7
Fee generating	14	14
	<u>21</u>	<u>21</u>

7. Information in relation to members

	2017 Number	2016 Number
The average number of members during the year was	<u>5</u>	<u>5</u>
	2017 £	2016 £
The average members remuneration during the year was	<u>1,330,448</u>	<u>1,161,371</u>
The amount of profit attributable to the member with the largest entitlement was	<u>2,531,088</u>	<u>1,722,190</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Interest receivable

	2017 £	2016 £
Bank interest receivable	1,352	2,725
	<u>1,352</u>	<u>2,725</u>

9. Interest payable and similar charges

	2017 £	2016 £
Fair value adjustment	9,263	-
	<u>9,263</u>	<u>-</u>

10. Intangible assets

	Trademarks £
Cost	
At 1 April 2016	75,000
At 31 March 2017	<u>75,000</u>
Amortisation	
At 1 April 2016	37,500
Charge for the year	7,500
At 31 March 2017	<u>45,000</u>
Net book value	
At 31 March 2017	<u>30,000</u>
At 31 March 2016	<u>37,500</u>

ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

11. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Leasehold improvement £	Total £
Cost or valuation				
At 1 April 2016	284,612	93,932	564,768	943,312
Additions	865	34,639	6,006	41,510
Disposals	(27,641)	(30,669)	-	(58,310)
At 31 March 2017	257,836	97,902	570,774	926,512
Depreciation				
At 1 April 2016	64,816	66,697	58,144	189,657
Charge owned for the period	53,617	19,265	57,354	130,236
Disposals	(7,821)	(28,778)	-	(36,599)
At 31 March 2017	110,612	57,184	115,498	283,294
Net book value				
At 31 March 2017	147,224	40,718	455,276	643,218
At 31 March 2016	219,796	27,235	506,624	753,655

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ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	192,000	201,263
	<u>192,000</u>	<u>201,263</u>
Due within one year		
Trade debtors	2,876,640	2,014,601
Other debtors	7,747	6,002
Prepayments and accrued income	611,723	513,218
	<u>3,496,110</u>	<u>2,533,821</u>

13. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	3,371,371	2,840,412
	<u>3,371,371</u>	<u>2,840,412</u>

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	354,777	472,086
Other taxation and social security	748,566	432,784
Accruals and deferred income	1,480,446	1,328,260
	<u>2,583,789</u>	<u>2,233,130</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

15. Financial instruments

The table below sets out the Company's FRS102 classification of each of its financial assets and liabilities as at 31 March 2017. All amounts are stated at their carrying value which approximates to fair value.

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	3,371,371	2,840,412
Financial assets that are debt instruments measured at amortised cost	3,076,387	2,221,866
	<u>6,447,758</u>	<u>5,062,278</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(354,777)	(472,086)
	<u>(354,777)</u>	<u>(472,086)</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.

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ZYGOS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

16. Reconciliation of members' interests

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Balance at 31 March 2016	5	4,133,516	4,133,521	-	-	4,133,521
Members' remuneration charged as an expense	-	-	-	1,503,303	1,503,303	1,503,303
Profit for the year available for discretionary division among members	-	5,148,905	5,148,905	-	-	5,148,905
Members' interests after profit for the year	5	9,282,421	9,282,426	1,503,303	1,503,303	10,785,729
Other division of profits	-	(4,133,516)	(4,133,516)	4,133,516	4,133,516	-
Drawings	-	-	-	(5,636,819)	(5,636,819)	(5,636,819)
Balance at 31 March 2017	5	5,148,905	5,148,910	-	-	5,148,910

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

17. 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 £61,665 (2016: £68,205).

18. Commitments under operating leases

At 31 March 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

The company has annual operating lease commitments of £680,980 (2016: £680,980), with the last lease expiring in March 2025

ZYGOS LLP

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19. Related party transactions

In the opinion of the members there is no controlling party as defined by FRS102 Section 33 "Related party disclosures".

20. Controlling party

The LLP is controlled by its members.