

Registered Number OC302870

**Zygos LLP**  
**Financial statements**  
**31 March 2015**



**Zygos LLP**

**Financial statements**

**Year ended 31 March 2015**

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## **Zygos LLP**

### **Designated members and advisers**

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#### **Designated members**

Ms CJ Boyle  
Ms JK Budd  
Mr B Jones  
Mr LH Meynell  
Ms LH Sanderson

#### **Registered office**

15 Sloane Square  
London  
SW1W 8ER

#### **Auditor**

Moore Stephens LLP  
Chartered Accountants and Statutory Auditor  
Prospect House  
58 Queens Road  
Reading  
Berkshire  
RG1 4RP

## **Zygos LLP**

### **Report of the members**

#### **Year ended 31 March 2015**

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The members present their report and the audited financial statements of the LLP for the year ended 31 March 2015.

#### **Principal activities and business review**

The principal activity of the LLP during the year was that of executive search and selection.

#### **Results for the year and allocation to members**

The profit for the year available for distribution to members was £6,222,912 (2014: £5,084,339).

#### **Designated members**

The following were designated members during the year:

Ms CJ Boyle	
Ms JK Budd	
Ms MM Djurdjevic	(Resigned 1 July 2015)
Mr B Jones	(Appointed 23 April 2014)
Mr LH Meynell	(Appointed 1 September 2014)
Ms LH Sanderson	(Appointed 23 April 2014)

#### **Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members**

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.

On retirement, capital is repaid to members.

#### **Responsibilities of the members**

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships 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 to limited liability partnerships 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 year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

## Zygos LLP

### Report of the members *(continued)*

Year ended 31 March 2015

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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 Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

#### Auditor

Moore Stephens LLP are deemed to be re-appointed under Part 16 Chapter 2 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Each of the persons who is a member at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- they have taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Signed on behalf of the members



LH Meynell

Managing Partner

Approved by the members on .....

1 December  
2015

## Zygos LLP

### Independent auditor's report to the members of Zygos LLP

Year ended 31 March 2015

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We have audited the financial statements of Zygos LLP for the year ended 31 March 2015 which comprise the profit and loss account, balance sheet, cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 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. 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 auditor's 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 auditor

As explained more fully in the members' responsibilities statement set out on pages 2 to 3, 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 Auditing Practices Board'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 annual 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 2015 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.

#### 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.

*Moore Stephens LLP*

NEIL TUSTIAN (Senior Statutory Auditor)  
for and on behalf of MOORE STEPHENS LLP  
Chartered Accountants and Statutory Auditor  
Reading

*7 December 2015*

**Zygos LLP****Profit and loss account****Year ended 31 March 2015**

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	Note	2015 £	2014 £
Turnover	2	9,722,740	8,435,932
Cost of sales		(2,399,519)	(2,387,721)
Gross profit		7,323,221	6,048,211
Administrative expenses		(1,102,062)	(965,602)
Operating profit	3	6,221,159	5,082,609
Interest receivable		1,753	1,731
Profit for the financial year before members' remuneration and profit shares		6,222,912	5,084,340
Members' remuneration charged as an expense	5	(1,655,612)	(1,274,430)
Profit for the financial year available for discretionary division among members		4,567,300	3,809,910

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The LLP's turnover and expenses all relate to continuing operations.

The company has no recognised gains or losses other than the results for the year as set out above.

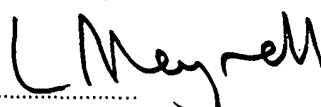
The notes on pages 9 to 16 form part of these financial statements.

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**Zygos LLP****Balance sheet****As at 31 March 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	6	45,000	52,500
Tangible assets	7	180,968	37,943
		<u>225,968</u>	<u>90,443</u>
<b>Current assets</b>			
Debtors	8	3,346,203	2,471,018
Cash at bank		2,574,336	2,633,797
		<u>5,920,539</u>	<u>5,104,815</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,579,201)</u>	<u>(1,342,844)</u>
<b>Net current assets</b>		<b>4,341,338</b>	<b>3,761,971</b>
<b>Total assets less current liabilities</b>		<u><b>4,567,306</b></u>	<u><b>3,852,414</b></u>
<b>Net assets attributable to members</b>		<u><b>4,567,306</b></u>	<u><b>3,852,414</b></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	12	-	47,500
<b>Members' other interest</b>			
Capital accounts	13	6	4
Other reserves	13	4,567,300	3,804,910
		<u>4,567,306</u>	<u>3,852,414</u>
<b>Total members' interests</b>			
Loans and other debts due to members	12	-	47,500
Members' other interests	13	4,567,306	3,804,914
		<u>4,567,306</u>	<u>3,852,414</u>

These accounts were approved by the members and authorised for issue on 1 Dec 15, and are signed on their behalf by:

  
.....  
Mr LH Meynell

Registered Number: OC302870

The notes on pages 9 to 16 form part of these financial statements.



**Zygos LLP****Cash flow statement****Year ended 31 March 2015**

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	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Net cash inflow from operating activities</b>	<b>14</b>	<b>5,608,490</b>	<b>4,811,765</b>
<b>Returns on investments and servicing of finance</b>	<b>15</b>	<b>1,753</b>	<b>1,731</b>
<b>Capital expenditure and financial investment</b>	<b>16</b>	<b>(161,684)</b>	<b>(22,207)</b>
<b>Transactions with members and former members</b>	<b>17</b>	<b>(5,508,020)</b>	<b>(3,772,197)</b>
<b>(Decrease)/increase in cash</b>	<b>18</b>	<b><u>(59,461)</u></b>	<b><u>1,019,092</u></b>

# **Zygos LLP**

## **Notes to the financial statements**

**Year ended 31 March 2015**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010.

#### **Turnover**

Turnover represents the value of services supplied in the year, excluding value added tax.

#### **Intangible fixed assets**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Transfer of trade name and domains	- 10% Straight line
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#### **Tangible fixed assets**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to property	- Straight line over the life of the lease
Computer Equipment	- 50% Straight line
Fixtures & Fittings	- 20%-33% Straight line

#### **Hire purchase and leasing commitments**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **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'.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Pension costs and other post-retirement benefits**

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.

## Zygos LLP

### Notes to the financial statements

Year ended 31 March 2015

#### 2. Turnover

The turnover and profit for the financial year before members' remuneration and profit shares are attributable to the one principle activity of the LLP.

An analysis of turnover is given below:

	2015 £	2014 £
United Kingdom	9,556,188	7,682,603
Overseas	166,552	753,329
	<u>9,722,740</u>	<u>8,435,932</u>

#### 3. Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Amortisation of intangible assets	7,500	7,500
Depreciation of owned fixed assets	18,659	50,037
Auditor's remuneration		
- as auditor	8,750	8,500
Operating lease costs:		
- Other	383,731	346,183
Net loss on foreign currency translation	1,672	7,673
	<u></u>	<u></u>

#### 4. Employee information

The aggregate payroll costs were:

	2015 £	2014 £
Wages and salaries	3,356,483	3,016,072
Social security costs	124,831	114,496
Other pension costs	53,110	41,672
	<u>3,534,424</u>	<u>3,172,240</u>

The average number of persons, including members with contracts of employment, employed by the LLP during the year:

	2015 No	2014 No
Number of administrative staff	<u>19</u>	<u>18</u>

# Zygos LLP

## Notes to the financial statements

Year ended 31 March 2015

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### 5. Information in relation to members

	2015 No	2014 No
The average number of members during the year was	<u>6</u>	<u>5</u>
	2015 £	2014 £
The average member's profit during the year was	<u>1,037,152</u>	<u>1,016,868</u>
	2015 £	2014 £
The profit attributable to the highest paid member was	<u>1,989,410</u>	<u>1,138,639</u>

The LLP made pension contributions to members' personal pension schemes totalling £113,120 (2014: 86,930)

### 6. Intangible fixed assets

	Other Intangible Assets £
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	<u>75,000</u>
<b>Amortisation</b>	
At 1 April 2014	22,500
Charge for the year	<u>7,500</u>
At 31 March 2015	<u>30,000</u>
<b>Net book value</b>	
At 31 March 2015	<u>45,000</u>
At 31 March 2014	<u>52,500</u>

# Zygos LLP

## Notes to the financial statements

Year ended 31 March 2015

### 7. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2014	106,610	36,254	56,354	199,218
Additions	122,564	25,203	13,917	161,684
<b>At 31 March 2015</b>	<b>229,174</b>	<b>61,457</b>	<b>70,271</b>	<b>360,902</b>
<b>Depreciation</b>				
At 1 April 2014	105,155	31,228	24,892	161,275
Charge for the year	2,613	7,454	8,592	18,659
<b>At 31 March 2015</b>	<b>107,768</b>	<b>38,682</b>	<b>33,484</b>	<b>179,934</b>
<b>Net book value</b>				
<b>At 31 March 2015</b>	<b>121,406</b>	<b>22,775</b>	<b>36,787</b>	<b>180,968</b>
At 31 March 2014	1,455	5,026	31,462	37,943
<b>Capital commitments</b>				
			2015 £	2014 £
Contracted but not provided for in the financial statements			453,723	-

A capital commitment of £453,723 (2014: £nil) existing as at 31 March 2015 in relation to refurbishment and stamp duty land tax on the new leased offices.

### 8. Debtors

	2015 £	2014 £
Trade debtors	2,935,933	2,137,734
Other debtors	209,926	114,721
Prepayments and accrued income	200,344	218,563
Amounts due from members	-	5,000
	<b>3,346,203</b>	<b>2,476,018</b>

## Zygos LLP

### Notes to the financial statements

Year ended 31 March 2015

#### 9. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	151,623	—
Other taxation and social security	570,678	359,029
Other creditors	—	13,608
Accruals and deferred income	856,900	970,207
	<u>1,579,201</u>	<u>1,342,844</u>

Accruals include outstanding pension contributions of £nil (2014: £2,404)

#### 10. Commitments under operating leases

At 31 March 2015 the LLP had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2015 £	2014 £
Operating leases which expire:		
Within one year	—	197,445
After more than five years	679,320	—
	<u>679,320</u>	<u>197,445</u>

#### 11. Related party transactions

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures".

#### 12. Loans and other debts due to members

	2015 £	2014 £
Amounts owed to members in respect of profits	<u>—</u>	<u>47,500</u>

# Zygos LLP

## Notes to the financial statements

Year ended 31 March 2015

### 13. Members' interests

	Members' other interests				
	Members' capital (classified as equity) £	Reserves £	Total £	Other debts due to members £	Total £
Amounts due to members	-	-	-	47,500	-
Amounts due from members	-	-	-	-	-
Balance at 1 April 2014	4	3,804,910	3,804,914	47,500	3,852,414
Members remuneration charged as an expense, including employment costs	-	-	-	1,655,613	1,655,613
Profit for the financial year available for discretionary division amongst 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	10,075,327
Other division of profits	-	(3,804,910)	(3,804,910)	-	(3,804,910)
Introduced by members	2	-	2	-	2
Drawings	-	-	-	(5,508,023)	(5,508,023)
Reclassifications	-	-	-	3,804,910	3,804,910
Amounts due to members	-	-	-	-	-
Amounts due from members	-	-	-	-	-
Balance at 31 March 2015	6	4,567,300	4,567,306	-	4,567,306

### 14. Reconciliation of operating profit to net cash inflow from operating activities

	2015 £	2014 £
Operating profit	6,221,159	5,082,609
Amortisation	7,500	7,500
Depreciation	18,659	50,037
Increase in debtors	(1,713,185)	(729,437)
Increase in creditors	1,074,357	401,057
Net cash inflow from operating activities	5,608,490	4,811,766

**Zygos LLP****Notes to the financial statements****Year ended 31 March 2015**

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**15. Returns on investments and servicing of finance**

	2015 £	2014 £
Interest received	1,753	1,731
Net cash inflow from returns on investments and servicing of finance	<u>1,753</u>	<u>1,731</u>

**16. Capital expenditure**

	2015 £	2014 £
Payments to acquire tangible fixed assets	(161,684)	(22,207)
Net cash outflow from capital expenditure	<u>(161,684)</u>	<u>(22,207)</u>

**17. Transactions with members and former members**

	2015 £	2014 £
Payments to members	(5,508,022)	(3,767,197)
Payments to former members	-	(5,000)
Repayments of capital to former members	-	(1)
Contributions by members	2	-
Net cash outflow from transactions with members and former members	<u>(5,508,020)</u>	<u>(3,772,198)</u>

**18. Reconciliation of net cash flow to movement in net funds**

	2015 £	2014 £
(Decrease)/Increase in cash in the period	(59,461)	1,019,092
Movement in net funds in the period	<u>(59,461)</u>	<u>1,019,092</u>
Net funds at 1 April 2014	<u>2,633,797</u>	<u>1,614,705</u>
Net funds at 31 March 2015	<u>2,574,336</u>	<u>2,633,797</u>



## Zygos LLP

### Notes to the financial statements

Year ended 31 March 2015

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#### 19. Analysis of changes in net funds

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	2,633,797	(59,461)	2,574,336
Net funds	<u>2,633,797</u>	<u>(59,461)</u>	<u>2,574,336</u>

#### 20. Contingencies

The members have confirmed that there were no contingent liabilities which should be disclosed at 31 March 2015.