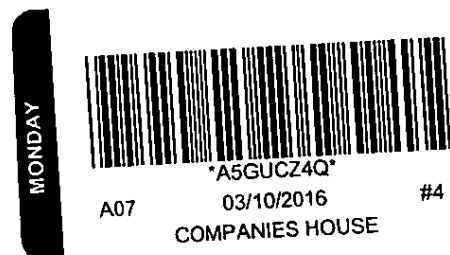


**MT THALER INVESTMENT MANAGEMENT LLP**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**

DUPLICATE COPY – This is a true and genuine copy of the original document submitted to Companies House on 30 September 2016 and is intended to substitute or replace the original in the case the original was lost or damaged



# **MT THALER INVESTMENT MANAGEMENT LLP**

## **FINANCIAL STATEMENTS**

**PERIOD ENDED 31 DECEMBER 2015**

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# **MT THALER INVESTMENT MANAGEMENT LLP**

## **THE REPORT OF THE MEMBERS**

### **PERIOD ENDED DECEMBER 2015**

The members present their report and the financial statements of the LLP for the year to 31 December 2015

#### **PRINCIPAL ACTIVITIES**

The principal activity during the year was provision of research and consultancy services

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The loss for the year was £6,243 (2014 loss £18,469)

#### **DESIGNATED MEMBERS**

The following were designated members during the year

Mr M Sonenshine

The Corporate Partner, MT

Thaler Services Company

#### **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.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

#### **RESPONSIBILITIES OF THE MEMBERS**

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Legislation applicable to limited liability partnerships 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). The financial statements are required by law to 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 those financial statements, 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 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 proper accounting records that 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. The members 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.

In so far as the members are aware

The members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# MT THALER INVESTMENT MANAGEMENT LLP

## THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 31 DECEMBER 2015

### SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006 as applied to limited liability partnerships

For the financial year in question the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The members have not required the LLP to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

Michael  
Sonensh  
ine

Digitally signed by  
Michael Sonenshine  
DN cn=Michael  
Sonenshine, o=Symfonie  
P2P Ltd, ou,  
email=msonenshine@sym  
foniecapital.com, c=GB  
Date 2016 09 30 21 01 01  
+02'00'



Registered office  
3-8 Bolsover Street  
London  
WC1B 6AB

Signed on behalf of the members

**Mr M Sonenshine**  
Designated Member

Approved by the members on 30 January 2016

# MT THALER INVESTMENT MANAGEMENT LLP

## INTERIM PROFIT AND LOSS ACCOUNT

TO DECEMBER 31 2015

	Note	2015 £	2014 £
<b>TURNOVER</b>		<b>57,106</b>	<b>60,578</b>
Cost of sales		<u>48,469</u>	<u>31,892</u>
<b>GROSS PROFIT</b>		<b>8,637</b>	<b>28,687</b>
Administrative expenses		<u>-2,392</u>	<u>-47,146</u>
<b>OPERATING PROFIT</b>		<b>6,244</b>	<b>-18,465</b>
Interest receivable		0	0
Interest payable		-1	-6
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u><b>6,243</b></u>	<u><b>-18,459</b></u>



Signed by Michael Sonenshine for and behalf of the LLP

The notes on page 3 form part of these financial statements

# MT THALER INVESTMENT MANAGEMENT LLP

## INTERIM BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	4	34,983	66,656
Cash at bank		97	396
		35,079	67,051
<b>CREDITORS: Amounts falling due within one year</b>	5	17,194	51,924
<b>NET CURRENT ASSETS</b>		17,886	15,127
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		17,886	15,127
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		17,886	15,127
<b>REPRESENTED BY:</b>			
<b>EQUITY</b>			
Members' capital	7	226,963	226,963
		226,963	226,963
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	7	(209,077)	(211,836)
Amounts due from members	7		
		17,886	15,127

These financial statements have been prepared in accordance with the special provisions of Companies Act 2006 as modified by the Limited Liability Partnerships Regulations and with the provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) For the financial year in question the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts. The members have not required the LLP to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small companies regime

These financial statements were approved by the members and authorised for issue on 30 January 2016 and are signed on their behalf by Michael Sonenshine, Designated Member



The notes on page 4 form part of these financial statements

# **MT THALER INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**PERIOD ENDED 31 DECEMBER 2015**

### **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 the Financial Reporting Standard for Smaller Entities (effective January 2007), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

#### **Turnover**

The turnover in the profit and loss account represents the commission received during the year, exclusive of Value Added Tax

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment

# MT THALER INVESTMENT MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING DECEMBER 30 2015

### 1. ACCOUNTING POLICIES *(continued)*

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense' Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'

#### 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

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2015 £	2014 £
Net (profit)/loss on foreign currency translation	<u>0</u>	<u>62</u>

### 3. INFORMATION IN RELATION TO MEMBERS

	2015 No	2014 No
The average number of members during the year was	<u>2</u>	<u>2</u>
	2015 £	2014 £
The average members remuneration during the year was	<u>—</u>	<u>—</u>

### 4. DEBTORS

	2015 £	2014 £
Trade debtors	0	
Other debtors	34,983	66,656
	<u>34,983</u>	<u>66,656</u>

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# MT THALER INVESTMENT MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

### 5. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Overdrafts	0	0
Trade creditors		
Other creditors	17,194	18,333
	<u>17,194</u>	<u>18,333</u>

### 6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Sonenshine, and the Corporate Member, throughout the current year and previous year

The Corporate Member is MT Thaler Services Company Limited a company incorporated in England, which owns 98% of the company's capital

Debtors includes £31,640 (2014 £47,731) owed by MT Thaler Services Company Limited

# MT THALER INVESTMENT MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

### 7. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Amounts due from members in debtors £	Total £
Amounts due to members				-	
Amounts due from members					
Balance at 1 January 2015	226,963	(211,835)			15,127
Profit for the financial year available for discretionary division amongst members		6,243			6,243
Members' interests after profit for the year	226,963	(205,593)			21,370
Other division of profits Introduced by members					-
Drawings		(3,485)			(3,485)
Amounts due to members					
Amounts due from members					
Balance at 31 December 2015	226,963	(209,078)			17,885

**MT THALER INVESTMENT MANAGEMENT LLP**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2015**

A handwritten signature in black ink, appearing to read 'Michael Sonenshine', is written over a horizontal line.

Financial Statement for MT Thaler Investment Management, LLP approved by the members on 30 Jan 2016 and signed by Michael Sonenshine, designated member for and on behalf of the LLP

**The following pages do not form part of the statutory financial statements.**

# MT THALER INVESTMENT MANAGEMENT LLP

## DETAILED PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 DECEMBER 2015

	2015	2014
	£	£
<b>TURNOVER</b>	<b>57,106</b>	<b>60,578</b>
<b>COST OF SALES</b>		
Commissions payable	0	0
Marketing fees		
Advisory fees	48,469	31,892
<b>GROSS PROFIT</b>	<b>8,637</b>	<b><u>28,686</u></b>
<b>OVERHEADS</b>		
Administrative expenses	2,392	47,146
<b>OPERATING PROFIT</b>	<b>6,244</b>	<b>(18,459)</b>
Bank interest receivable		
Bank interest payable	1	6
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<b><u>6,243</u></b>	<b><u>(18,465)</u></b>
<b>DIVIDED AS FOLLOWS:</b>		
<b>SPLIT OF PROFIT:</b>		
MT Thaler Services Company Ltd	(0)	(0)
Mr M Sonenshine	6,243	(18,465)
	<b><u>6,243</u></b>	<b><u>(18,465)</u></b>

**MT THALER INVESTMENT MANAGEMENT LLP**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2014**

	2015	2014
	£	£
<b>ADMINISTRATIVE EXPENSES</b>		
<b>General expenses</b>		
Subscriptions		
P R costs		
Compliance costs		
Regulatory fees		
Professional fees		
Fund administration charges		
Other operating expenses	2,392	47,146
Accountancy fees		
Auditors' remuneration		
	<u>2,392</u>	<u>47,146</u>
<b>Financial costs</b>		
Bank charges		
Foreign currency gains/losses	<u>1</u>	<u>0</u>
	<u>0</u>	<u>0</u>
	<u>1</u>	<u>0</u>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	<u>0</u>	<u>0</u>