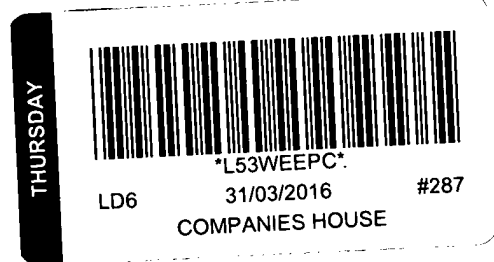


Registered number : OC313147



RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Financial statements

Period ended 30 April 2015

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Financial statements

Period ended 30 April 2015

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RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

LLP information

Designated members	I C Blackman M R Hewitt - Boorman A K Syrocki M J Tovey
Registered office	150 Aldersgate Street London EC1A 4AB
Registered number	OC313147
Bankers	HSBC Bank plc 129 New Bond Street London W1A 2JA
Solicitors	Charles Russell Speechlys LLP 6 New Street Square London EC4A 3LX and DMH Stallard LLP 6 New Street Square London EC4A 3BF
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Grant Thornton House Melton Street London NW1 2EP

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Members' report

Period ended 30 April 2015

The members present their report and the financial statements of the group for the sixteen month period to 30 April 2015.

Principal activities and business review

The principal activities of the group were the provision of accounting, business assurance, business recovery, corporate finance and taxation services in the UK. All of the activities of the LLP are classed as discontinued, following the cessation of the general practice trade on 30 April 2015 and the cessation of the business recovery trade on 31 July 2015.

Post balance sheet events

Having exchanged contracts on 2 April 2015, Chantrey Vellacott DFK LLP completed the sale of its general practice business to Moore Stephens LLP on 1 May 2015. Accordingly, the general practice business of Chantrey Vellacott DFK LLP ceased to trade with effect from 30 April 2015. The disposal to Moore Stephens LLP excluded the business recovery division of Chantrey Vellacott DFK LLP, which continued to trade until 31 July 2015, when a management buy-out of that division was concluded.

Change of name

On 1 May 2015 Chantrey Vellacott DFK LLP changed its name to CVR Global LLP. On 5 August 2015 the name was changed again from CVR Global LLP to RSH Realisations LLP.

Going concern

As a result of the disposals disclosed above, the LLP is effectively in run off from the time of those transactions, with limited transactions occurring thereafter. Consequently the members have not prepared these financial statements on a going concern basis. However, the nature of the agreements entered into means that certain costs post year end are covered and therefore the members do not consider there to be any items that could give rise to a concern. Accordingly, these financial statements do not include any adjustments resulting from the application of the non going concern basis.

Designated members

The designated members during the period ended 30 April 2015 were as follows:

I C Blackman
MR Hewitt - Boorman
A K Syrocki
M J Tovey

ME Lamb ceased to be a designated member on 26 June 2014.

Members' drawings and the subscription and repayment of members' capital

The LLP operates a drawings policy on account of current year results, which has regard to estimated budgeted profits and restricts drawings to prudent levels until the results for the year and individual members allocations have been determined. Drawings in respect of prior year allocations are available to members subject to sufficient cash being available to meet the LLP's business needs.

Members' capital requirements are determined from time to time having regard to the requirements of the LLP. Subject to exceptional circumstances, members' capital is only repayable following retirement.

Statement of members' responsibilities

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

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 these financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 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 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Members' report (continued)

Period ended 30 April 2015

The members confirm that:

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

Auditor

The independent auditor of RSH Realisations LLP is Grant Thornton UK LLP.

Signed on behalf of the members



I C Blackman
Designated Member

Approved by the members on 30 March 2016

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Independent auditor's report to the members of RSH Realisations LLP

We have audited the financial statements of RSH Realisations LLP for the period ended 30 April 2015 which comprise the consolidated profit and loss account, the balance sheets, the consolidated 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 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 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 partnership and 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 statement of members' responsibilities set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the limited liability partnership and the group as at 30 April 2015 and of the results for the group for the period 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.

Emphasis of matter - basis of preparation of the financial statements

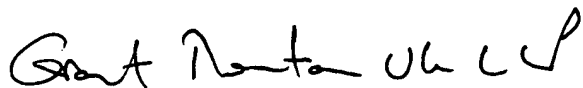
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation of the financial statements.

As a result of the disposals disclosed in note 26, the LLP is effectively in run off from the time of those transactions. Consequently the members have not prepared these financial statements on a going concern basis. However, the nature of the agreements entered into means that certain costs post year end are covered and therefore the members do not consider there to be any items that could give rise to a concern. Accordingly, these financial statements do not include any adjustments resulting from the application of the non going concern basis.

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.



Peter Gamson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

30 March 2016

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)**Consolidated profit and loss account****Period ended 30 April 2015**

	Note	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Turnover	2	42,537,077	30,782,866
Change in work in progress		(30,000)	30,000
		<u>42,507,077</u>	<u>30,812,866</u>
Other operating income		5,313	6,225
		<u>42,512,390</u>	<u>30,819,091</u>
Staff costs	3	(16,672,262)	(11,986,611)
Depreciation and amortisation		(806,794)	(664,025)
Other operating expenses		(16,004,782)	(9,743,441)
		<u>(33,483,838)</u>	<u>(22,393,877)</u>
Operating profit	4	9,028,552	8,425,014
Income from associated undertaking		-	703
Interest receivable and similar income		2,103	185
Interest payable and similar charges	5	(36,537)	(90,763)
		<u>(34,434)</u>	<u>(89,875)</u>
Profit on ordinary activities before taxation		8,994,118	8,335,139
Tax on profit on ordinary activities in corporate subsidiaries	6	(20,452)	-
		<u>(20,452)</u>	<u>-</u>
Profit for the financial year before members' remuneration and profit shares		8,973,666	8,335,139
Members' remuneration charged as an expense	7	(8,973,666)	(8,335,139)
		<u>(8,973,666)</u>	<u>(8,335,139)</u>
		<u>8,973,666</u>	<u>8,335,139</u>

All of the activities of the group are classed as discontinued, following the cessation of the general practice trade on 30 April 2015 and the business recovery trade on 31 July 2015.

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

The notes on pages 9 to 22 form part of these financial statements

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Consolidated balance sheet

As at 30 April 2015

	Note	30 April 2015 £	31 December 2013 £
Fixed assets			
Intangible fixed assets	9	944,516	1,862,233
Tangible fixed assets	10	575,441	700,889
Investments	11	1,461	1,461
		<u>1,521,418</u>	<u>2,564,583</u>
Current assets			
Work in progress	12	-	30,000
Debtors	13	15,033,784	16,071,999
Cash at bank and in hand	14	797,366	1,079,898
		<u>15,831,150</u>	<u>17,181,897</u>
Creditors: amounts falling due within one year	15	<u>(7,053,566)</u>	<u>(7,829,643)</u>
Net current assets		<u>8,777,584</u>	<u>9,352,254</u>
Total assets less current liabilities		<u>10,299,002</u>	<u>11,916,837</u>
Creditors: amounts falling due after more than one year	16	<u>(63,487)</u>	<u>(746,203)</u>
Provision for liabilities	17	<u>(360,000)</u>	<u>(115,000)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>9,875,515</u>	<u>11,055,634</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		6,260,000	5,700,000
Other amounts		3,615,515	5,355,634
		<u>9,875,515</u>	<u>11,055,634</u>
TOTAL MEMBERS' INTERESTS	19		
Amounts due from members		(13,555)	(768,555)
Loans and other debts due to members		9,875,515	11,055,634
		<u>9,861,960</u>	<u>10,287,079</u>

These financial statements were approved by the Members and authorised for issue on 30 March 2016, and were signed on their behalf by:



M J TOVEY
Managing Partner



I C BLACKMAN
Finance Partner

LLP Registration Number : OC313147

The notes on pages 9 to 22 form part of these financial statements

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Limited liability partnership balance sheet

As at 30 April 2015

	Note	30 April 2015 £	31 December 2013 £
Fixed assets			
Intangible fixed assets	9	194,516	761,001
Tangible fixed assets	10	574,834	698,799
Investments	11	11,482	11,482
		<u>780,832</u>	<u>1,471,282</u>
Current assets			
Work in progress	12	-	-
Debtors	13	15,555,896	16,215,182
Cash at bank and in hand	14	786,675	1,062,302
		<u>16,342,571</u>	<u>17,277,484</u>
Creditors: amounts falling due within one year	15	<u>(6,906,238)</u>	<u>(7,207,385)</u>
Net current assets		<u>9,436,333</u>	<u>10,070,099</u>
Total assets less current liabilities		<u>10,217,165</u>	<u>11,541,381</u>
Creditors: amounts falling due after more than one year	16	<u>(63,487)</u>	<u>(372,203)</u>
Provision for liabilities	17	<u>(360,000)</u>	<u>(115,000)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>9,793,678</u>	<u>11,054,178</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		6,260,000	5,700,000
Other amounts		3,533,678	5,354,178
		<u>9,793,678</u>	<u>11,054,178</u>
TOTAL MEMBERS' INTERESTS	19		
Amounts due from members		(13,555)	(768,555)
Loans and other debts due to members		9,793,678	11,054,178
		<u>9,780,123</u>	<u>10,285,623</u>

These financial statements were approved by the Members and authorised for issue on 30 March 2016, and were signed on their behalf by:



M J TOVEY
Managing Partner



I C BLACKMAN
Finance Partner

LLP Registration Number : OC313147

The notes on pages 9 to 22 form part of these financial statements

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)**Consolidated cash flow statement****Period ended 30 April 2015**

		1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
	Note		
Net cash inflow from operating activities	20 (a)	11,048,370	8,066,009
Dividends received from associates	20 (b)	-	703
Returns on investments and servicing of finance	20 (b)	(34,434)	(90,578)
Capital expenditure and financial investment	20 (b)	(223,547)	(349,570)
Acquisitions and disposals	20 (b)	178,620	-
Dealings with members	20 (b)	(9,398,785)	(5,126,631)
Cash inflow before financing		1,570,224	2,499,933
Financing	20 (b)	(1,158,284)	(872,281)
Increase in cash	20 (d)	411,940	1,627,652

The notes on pages 9 to 22 form part of these financial statements

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

1 Accounting policies

Basis of preparation

The annual report and financial statements for the year ended 30 April 2015 have been prepared in accordance with the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), the Accounting by Limited Liability Partnerships Statement of Recommended Practice (issued 2006) ("SORP"), applicable accounting standards, and under the historical cost convention.

The principal accounting policies have remained unchanged from the previous year and are set out below.

As a result of the disposals disclosed in note 26, the LLP is effectively in run off from the time of those transactions, with limited transactions occurring thereafter. Consequently the members have not prepared these financial statements on a going concern basis. However, the nature of the agreements entered into means that certain costs post year end are covered and therefore the members do not consider there to be any items that could give rise to a concern. Accordingly, these financial statements do not include any adjustments resulting from the application of the non going concern basis.

Basis of consolidation

The financial statements consolidate the results of RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP) and its subsidiary undertakings, Russell Square House LLP (formerly CV Capital LLP), Russell Square House TV Limited (formerly CV Thames Valley Limited) and Russell Square House No.1 Limited (formerly Chantrey Vellacott Limited).

The financial statements do not consolidate the other dormant subsidiary undertakings, as they are not material.

As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented for the limited liability partnership.

Revenue recognition

Revenue is recognised as contract activity progresses under contractual obligations which are performed gradually over time. Incomplete contracts at the balance sheet date are valued with reference to the value of the work performed and are described in the financial statements as accrued income.

If at the balance sheet date the completion of contractual obligations is dependent on external factors (and thus outside the control of the LLP), then revenue is typically recognised when the contingent events occurs. However, following the sale of the general practice business to Moore Stephens LLP and the business recovery practice to CVR Global LLP, the value of accrued income has been based on amounts recoverable from those entities for the work performed to the balance sheet date.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost comprises the time cost of staff and members, direct expenses, and an appropriate proportion of overheads.

Goodwill

Purchased goodwill, including legal and professional fees paid in connection with acquisitions, is stated at cost and is amortised over its useful economic life, not exceeding ten years. The carrying value is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recovered in line with FRS 11, Impairment of fixed assets and goodwill.

Development costs

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred, with the exception of expenditure on the development of major new services and products for the group. Where these are clearly defined projects, the outcome of which are assessed as being commercially viable, such expenditure is capitalised and amortised over a period not exceeding five years, commencing in the year the service becomes fully operational.

Depreciation of 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:

Leasehold improvements	- over the period of the lease
Furniture, fittings and equipment	- 10% - 20% of cost per annum
Computer equipment	- 10% - 33 ¹ / ₃ % of cost per annum
Motor vehicles	- 20% of cost per annum

Assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable in line with FRS 11, Impairment of fixed assets and goodwill.

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

1 Accounting policies (*continued*)

Investments

Fixed asset investments are valued at cost less any provision for permanent diminution in value.

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the firm's normal policy. The outstanding liabilities under such agreements, less interest not yet due, are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Where assets are sold and leased back, but the substance is that of a financing arrangement, no profit is recognised on entering into the transaction, and no adjustment is made to the carrying value of the assets concerned.

Rentals under operating leases are charged to the profit and loss account as they fall due.

Pension costs

The group operates a defined contribution pension scheme. Costs in respect of the scheme are charged to the profit and loss account in the period to which they relate.

Foreign currencies

Assets and liabilities denominated 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 on the date of the transaction. Exchange differences are dealt with in the profit and loss account.

Taxation and deferred tax

Taxation on all the LLP's profits is solely the personal liability of individual members and is not dealt with in these financial statements.

The corporation tax in these financial statements arises from the consolidation of the subsidiary undertaking, Russell Square House TV Limited (formerly CV Thames Valley Limited).

Provisions

In the normal course of business the LLP may receive claims for alleged professional negligence. The LLP maintains satisfactory professional indemnity insurance and, where appropriate, provision is made for costs arising from such claims, net of the related insurance receivables. The members do not consider it necessary to make any provisions in the financial statements in respect of claims which they believe will not result in a liability.

Provisions are made in respect of dilapidation costs, which arise from the terms of the leases of the LLP's properties, once a decision has been made not to renew a lease.

Members' remuneration

Members' remuneration charged as an expense in the profit and loss account includes members' remuneration and interest payable to members in accordance with the members' agreement and other contractual entitlements.

2 Turnover

Approximately 95% of the turnover for the sixteen month period to 30 April 2015 (12 months to 31 December 2013 - 95%) was generated in the UK.

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

3 Particulars of employees

The average number of staff employed by the group during the financial period can be analysed as follows:

	1 January 2014 to 30 April 2015 No	1 January 2013 to 31 December 2013 No
Professional staff	201	220
Support staff	84	79
Average number of employees	285	299

The aggregate payroll costs of the above were:

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Wages and salaries	14,170,889	10,298,574
Social security costs	1,510,166	1,102,250
Other pension costs	793,645	450,088
Other staff costs	197,562	135,699
	16,672,262	11,986,611

4 Operating profit

Operating profit is stated after charging:

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Amortisation of goodwill	344,964	253,237
Amortisation of development costs	115,264	115,698
Depreciation of owned assets	123,502	87,957
Depreciation of assets held under finance leases and hire purchase contracts	223,064	207,133
Loss on disposal of tangible fixed assets	2,429	5,613
Loss on disposal of Colchester office	109,479	-
Auditor's remuneration as auditor	53,334	40,150
Operating lease costs:		
Land and buildings	2,035,753	1,787,769
Other	24,405	26,606

5 Interest payable and similar charges

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Interest payable on bank borrowing	15,062	65,953
Finance charges on finance leases and hire purchase contracts	17,885	21,677
Other interest	3,590	3,133
	36,537	90,763

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

6 Tax on profit on ordinary activities in corporate subsidiaries

The tax in these financial statements arises from the consolidation of the subsidiary undertaking, Russell Square House TV Limited (formerly CV Thames Valley Limited).

(a) Analysis of tax charge in the year

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Current tax:		
UK Corporation tax based on the results for the period	20,452	-
Tax on profit on ordinary activities	20,452	-

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is at a lower rate than the standard rate of corporation tax in the UK of 20% (2013: 20%).

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Profit on ordinary activities before tax	100,833	968
Profit on ordinary activities multiplied by rate of tax	20,167	194
Depreciation in excess of capital allowances	418	222
Unrelieved tax losses and other deductions arising in the period	(133)	(416)
Total current tax (note 6 (a))	20,452	-

7 Members' remuneration charged as an expense

Members' remuneration charged as an expense includes members' remuneration and interest payable to members in accordance with the members' agreement and other contractual entitlements. Profits are shared amongst members after the end of the period in accordance with agreed profit sharing arrangements.

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Amounts paid under contractual entitlements	3,132,417	2,385,755
Other amounts relating to profit sharing	5,841,249	5,949,384
	8,973,666	8,335,139
Estimated share of highest remunerated member	420,000	550,000
Average number of equity members during the period	19	19
Average number of general members during the period	20	23
	39	42

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

8 Profit attributable to the members of the parent limited liability partnership

The profit for the financial period of the parent limited liability partnership amounted to £5,760,868 (12 months to 31 December 2013 - £5,948,416).

9 Intangible fixed assets

Group	Goodwill £	Development costs £	Total £
Cost			
At 1 January 2014	5,037,969	578,501	5,616,470
Reduction in cost	(169,390)	-	(169,390)
Disposals	(464,844)	-	(464,844)
At 30 April 2015	4,403,735	578,501	4,982,236
Amortisation			
At 1 January 2014	3,291,000	463,237	3,754,237
Charge for the period	344,964	115,264	460,228
Disposals	(176,745)	-	(176,745)
At 30 April 2015	3,459,219	578,501	4,037,720
Net book value			
At 30 April 2015	944,516	-	944,516
At 31 December 2013	1,746,969	115,264	1,862,233

LLP	Goodwill £	Development costs £	Total £
Cost			
At 1 January 2014	3,661,429	578,501	4,239,930
Disposals	(464,844)	-	(464,844)
At 30 April 2015	3,196,585	578,501	3,775,086
Amortisation			
At 1 January 2014	3,015,692	463,237	3,478,929
Charge for the period	163,122	115,264	278,386
Disposals	(176,745)	-	(176,745)
At 30 April 2015	3,002,069	578,501	3,580,570
Net book value			
At 30 April 2015	194,516	-	194,516
At 31 December 2013	645,737	115,264	761,001

In 2012, Russell Square House TV Limited (formerly CV Thames Valley Limited) acquired an accountancy practice and an estimate of the cost of goodwill of £1,376,540, based on future anticipated fee levels, was provided for at that time. The final payment for goodwill was paid in February 2015, resulting in total payments for goodwill of £1,207,150. Accordingly, during the period, the cost of goodwill of the group has been reduced by £169,390.

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

10 Tangible fixed assets

Group	Leasehold improvements £	Furniture, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2014	325,184	294,276	1,391,143	314,736	2,325,339
Additions	93,030	559	143,232	-	236,821
Disposals	-	(6,532)	(10,782)	(172,710)	(190,024)
At 30 April 2015	418,214	288,303	1,523,593	142,026	2,372,136
Amortisation					
At 1 January 2014	277,030	163,638	924,675	259,107	1,624,450
Charge for the period	37,568	33,838	251,153	24,007	346,566
Disposals	-	(2,949)	(7,376)	(163,996)	(174,321)
At 30 April 2015	314,598	194,527	1,168,452	119,118	1,796,695
Net book value At 30 April 2015	103,616	93,776	355,141	22,908	575,441
At 31 December 2013	48,154	130,638	466,468	55,629	700,889
LLP					
Cost					
At 1 January 2014	325,184	293,276	1,387,998	314,736	2,321,194
Additions	93,030	559	143,232	-	236,821
Disposals	-	(6,532)	(10,782)	(172,710)	(190,024)
At 30 April 2015	418,214	287,303	1,520,448	142,026	2,367,991
Amortisation					
At 1 January 2014	277,030	163,255	923,003	259,107	1,622,395
Charge for the period	37,568	33,571	249,937	24,007	345,083
Disposals	-	(2,949)	(7,376)	(163,996)	(174,321)
At 30 April 2015	314,598	193,877	1,165,564	119,118	1,793,157
Net book value At 30 April 2015	103,616	93,426	354,884	22,908	574,834
At 31 December 2013	48,154	130,021	464,995	55,629	698,799

Included within the Group and LLP fixed assets are assets held under finance leases and hire purchase contracts as follows:

	Computer equipment £
Net book value	272,407
Depreciation for the period	223,064

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

11 Fixed asset investments

	GROUP		LLP	
	30 April 2015 £	31 December 2013 £	30 April 2015 £	31 December 2013 £
Subsidiary undertakings:				
At 1 January 2014 and at 30 April 2015	1,213	1,213	11,234	11,234
Associated undertakings:				
At 1 January 2014 and at 30 April 2015	248	248	248	248
	1,461	1,461	11,482	11,482

Subsidiary undertakings at 30 April 2015

Name	Country of incorporation	Principal activity	% equity interest
Russell Square House LLP (formerly CV Capital LLP)	Great Britain	Provision of corporate finance services in the UK	100% members' capital classified as equity
Russell Square House TV Limited (formerly CV Thames Valley Limited)	Great Britain	Provision of accounting, business assurance and taxation services in the UK	100%
Russell Square House No.1 Limited (formerly Chantrey Vellacott Limited)	Great Britain	Dormant	100%
Russell Square House No.2 (formerly Chantrey Vellacott DFK (2005))	Great Britain	Dormant	100%
Russell Square House No.3 (formerly Chantrey Vellacott International)	Great Britain	Dormant	100%
Russell Square House No.4 Limited (formerly CVDKF Limited)	Great Britain	Dormant	100%
Russell Square House No.5 (formerly Hill Vellacott Trustee Company)	Great Britain	Dormant	100%
Russell Square House No.6 Limited (formerly Chantrey Vellacott Trustees Limited)	Great Britain	Dormant	100%
Achieving More Together Limited	Great Britain	Dormant	100%
Burlington Nominees Limited	Great Britain	Dormant	100%
Heathcote & Coleman Services Limited	Great Britain	Dormant	100%
Pounds for Pounds Limited	Great Britain	Dormant	100%
Russell Square Enterprises Limited	Great Britain	Dormant	100%
CV Business Rescue Limited	Great Britain	Dormant	100%

The financial statements consolidate the results of RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP) and its subsidiary undertakings, Russell Square House LLP (formerly CV Capital LLP), Russell Square House TV Limited (formerly CV Thames Valley Limited) and Russell Square House No.1 Limited (formerly Chantrey Vellacott Limited).

Russell Square House TV Limited prepared financial statements for the sixteen month period to 30 April 2015. Russell Square House LLP prepared financial statements for the year to 31 December 2014 and the four month period to 30 April 2015. Russell Square House No.1 Limited prepared dormant financial statements for the year to 31 December 2014.

The aggregate of the share capital and reserves as at 30 April 2015 of the dormant subsidiary undertakings which are not included in the consolidation is £979 (2013 - £979).

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

11 Fixed asset investments

Associated undertakings at 30 April 2015

Name	Country of incorporation	Principal activity	Proportion of the nominal value of the allotted shares held
Russell Square House (Gibraltar) Limited (formerly Chantrey Vellacott DFK (Gibraltar) Limited) 48 Ordinary shares of £1 each	Great Britain	Provide audit and tax services to registered companies in Gibraltar	48%
CV Finance Limited 200 Ordinary B shares of £1 each	Great Britain	Financial intermediation	20%

The shares in Russell Square House (Gibraltar) Limited are held by a subsidiary undertaking, Burlington Nominees Limited.

	Russell Square House (Gibraltar) Limited £	CV Finance Limited £
Share of turnover of associates	7,334	32,638
Share of assets		
Share of fixed assets	578	683
Share of current assets	3,399	35,520
	3,977	36,203
Share of liabilities		
Liabilities due within one year or less	(3,843)	(5,867)
Share of net assets	134	30,336

12 Work in progress

	GROUP		LLP	
	30 April 2015 £	31 December 2013 £	30 April 2015 £	31 December 2013 £
Work in progress	-	30,000	-	-

13 Debtors

	GROUP		LLP	
	30 April 2015 £	31 December 2013 £	30 April 2015 £	31 December 2013 £
Trade debtors	7,311,349	8,289,098	6,884,960	7,644,120
Amounts owed by subsidiary undertakings	-	-	1,077,731	830,199
Amounts owed by associated undertakings	6,435	2,913	6,435	2,913
Amounts owed by related undertakings (note 23)	-	92,108	-	92,108
Amounts due from members (note 19)	13,555	768,555	13,555	768,555
Other debtors	597,887	374,554	597,887	371,472
Prepayments	1,354,558	1,300,147	1,353,328	1,297,847
Accrued income	5,750,000	5,244,624	5,622,000	5,207,968
	15,033,784	16,071,999	15,555,896	16,215,182

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

14 Cash at bank and in hand

	GROUP		LLP	
	30 April 2015 £	31 December 2013 £	30 April 2015 £	31 December 2013 £
Cash at bank and in hand	797,366	333,773	786,675	316,177
Rent deposit account	-	746,125	-	746,125
	797,366	1,079,898	786,675	1,062,302

Following agreement with the landlord of the LLP's principal London office, a rent deposit account was set up with the LLP's bankers. Although the account was held in the joint names of the LLP and the landlord, the balance on the account, which had to be maintained at £746,125, was offset against the LLP's bank overdraft for the purposes of calculating interest payable.

The landlord concerned had a charge over the rent deposit account to ensure the LLP's obligations under the lease were met. The rent deposit and the charge were both released during the period.

15 Creditors : amounts falling due within one year

	GROUP		LLP	
	30 April 2015 £	31 December 2013 £	30 April 2015 £	31 December 2013 £
Bank loans (note 18)	-	770,430	-	770,430
Bank overdraft (note 18)	-	694,472	-	694,472
Payments received on account	108,000	1,115,607	108,000	1,031,617
Trade creditors	1,907,985	1,700,271	1,905,202	1,698,526
Amounts owed to subsidiary undertakings	1,099	1,099	1,148	1,148
Amounts owed to associated undertakings	-	720	-	720
Amounts owed to related undertakings (note 23)	4,883	-	4,883	-
Taxation and social security	2,387,629	1,974,781	2,268,451	1,831,013
Corporation tax	20,452	-	-	-
Other creditors	328,435	439,486	328,187	167,362
Accruals and deferred income	2,167,620	926,176	2,162,904	805,496
Obligations under finance leases and hire purchase contracts (note 18)	127,463	206,601	127,463	206,601
	7,053,566	7,829,643	6,906,238	7,207,385

16 Creditors : amounts falling due after more than one year

	GROUP		LLP	
	30 April 2015 £	31 December 2013 £	30 April 2015 £	31 December 2013 £
Bank loans (note 18)	-	93,355	-	93,355
Other creditors	-	374,000	-	-
Obligations under finance leases and hire purchase contracts (note 18)	63,487	278,848	63,487	278,848
	63,487	746,203	63,487	372,203

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

17 Provisions for liabilities

	GROUP £	LLP £
At 1 January 2014	115,000	115,000
Charged to profit and loss account	345,000	345,000
Utilisation of provision	(100,000)	(100,000)
At 30 April 2015	360,000	360,000

18 Loans and other borrowings

	GROUP		LLP	
	30 April 2015 £	31 December 2013 £	30 April 2015 £	31 December 2013 £
Bank loans	-	863,785	-	863,785
Bank overdraft	-	694,472	-	694,472
Obligations under finance leases and hire purchase contracts	190,950	485,449	190,950	485,449
	190,950	2,043,706	190,950	2,043,706
Maturity of financial liabilities				
In one year or less, or on demand	127,483	1,671,503	127,483	1,671,503
In more than one year, but not more than two years	54,527	253,152	54,527	253,152
In more than two years, but not more than five years	8,960	119,051	8,960	119,051
	190,950	2,043,706	190,950	2,043,706

The bank loans and bank overdraft were secured by a fixed and floating charge over the assets of the group. The charge was released on 30 April 2015.

Obligations under finance leases and hire purchase contracts are secured on the related assets.

Finance leases

Future minimum payments under finance leases are as follows:

	GROUP		LLP	
	30 April 2015 £	31 December 2013 £	30 April 2015 £	31 December 2013 £
Within one year	133,799	223,768	133,799	223,768
In more than one year, but not more than five years	65,265	292,590	65,265	292,590
Total gross payments	199,064	516,358	199,064	516,358
Less finance charges included above	(8,114)	(30,909)	(8,114)	(30,909)
	190,950	485,449	190,950	485,449

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

19 Members' interests

Group	Members' capital classified as a liability £	Loans and other debts due to/(from) members within one year £	Total £
Amounts due to members		5,355,634	
Amounts due from members		(768,555)	
Members' interests at 1 January 2014	5,700,000	4,587,079	10,287,079
Members' remuneration charged as an expense	-	8,973,666	8,973,666
Members' interests after profit for the year	5,700,000	13,560,745	19,260,745
Capital introduced	680,000	-	680,000
Repayments of capital	(120,000)	-	(120,000)
Drawings	-	(9,958,785)	(9,958,785)
Amounts due to members		3,615,515	
Amounts due from members		(13,555)	
Members' interests at 30 April 2015	6,260,000	3,601,960	9,861,960
LLP			
Amounts due to members		5,354,178	
Amounts due from members		(768,555)	
Members' interests at 1 January 2014	5,700,000	4,585,623	10,285,623
Members' remuneration charged as an expense	-	8,893,285	8,893,285
Members' interests after profit for the year	5,700,000	13,478,908	19,178,908
Capital introduced	680,000	-	680,000
Repayments of capital	(120,000)	-	(120,000)
Drawings	-	(9,958,785)	(9,958,785)
Amounts due to members		3,533,678	
Amounts due from members		(13,555)	
Members' interests at 30 April 2015	6,260,000	3,520,123	9,780,123

Loans and other debts due to members rank pari passu with unsecured creditors in the event of winding up.

Notes to the financial statements

Period ended 30 April 2015

20 Notes to the consolidated cash flow statement

(a) Reconciliation of operating profit to net cash inflow from operating activities

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Operating profit	9,028,552	8,425,014
Amortisation of goodwill	344,964	253,237
Reduction in cost of goodwill	169,390	-
Amortisation of development costs	115,264	115,698
Depreciation of tangible fixed assets	346,566	295,090
Loss on disposal of office furniture and IT equipment	2,429	5,613
Loss on disposal of business	109,479	-
Decrease/(increase) in work in progress	30,000	(30,000)
Decrease/(increase) in debtors	283,215	(1,058,081)
Increase in creditors	618,511	59,438
Net cash inflow from operating activities	11,048,370	8,066,009

(b) Analysis of cash flows

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Dividends received from associates		
Dividends received from associated undertaking	-	703
Returns on investment and servicing of finance		
Interest received	2,103	185
Interest paid	(18,652)	(69,086)
Interest element of finance lease rental payments	(17,885)	(21,677)
Net cash outflow for returns on investments and servicing of finance	(34,434)	(90,578)
Capital expenditure and financial investment		
Payments to acquire intangible fixed assets	-	(200,000)
Proceeds from disposals of tangible fixed assets	13,274	-
Payments to acquire tangible fixed assets	(236,821)	(149,570)
Net cash outflow for capital expenditure and financial investment	(223,547)	(349,570)
Acquisitions and disposals		
Disposal of businesses	178,620	-
Net cash inflow for acquisitions and disposals	178,620	-
Transactions with members and former members		
Capital introduced	680,000	750,000
Capital repaid	(120,000)	(300,000)
Drawings to members	(9,958,785)	(5,576,631)
Net cash outflow for transactions with members	(9,398,785)	(5,126,631)

Notes to the financial statements

Period ended 30 April 2015

20 Notes to the consolidated cash flow statement

(b) Analysis of cash flows

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Financing		
Repayment of bank loans	(863,785)	(765,419)
New finance leases	-	170,199
Capital element of finance lease rental payments	(294,499)	(277,061)
Net cash outflow from financing	(1,158,284)	(872,281)

(c) Analysis of changes in net funds/(debt)

	1 January 2014 £	Cashflows £	30 April 2015 £
Cash at bank and in hand	333,773	463,593	797,366
Bank overdraft	(694,472)	694,472	-
	(360,699)	1,158,065	797,366
Debt due within one year	(770,430)	770,430	-
Debt due after one year	(93,355)	93,355	-
Finance leases and hire purchase contracts	(485,449)	294,499	(190,950)
	(1,349,234)	1,158,284	(190,950)
Total net funds/(debt)	(1,709,933)	2,316,349	606,416

(d) Reconciliation of net cash inflow to movement in net funds/(debt)

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Increase in cash in the period	411,940	1,627,652
Rent deposit account released in period	746,125	-
Cash outflow from reduction in debt and lease financing	1,158,284	872,281
Change in net debt resulting from cash flows and movement in net debt in the year	2,316,349	2,499,933
Opening net debt	(1,709,933)	(4,209,866)
Closing net debt	606,416	(1,709,933)

(e) Restriction on cash

As set out in note 14 to the financial statements, a bank deposit of £- (2013-£746,125) was held in a separate rent deposit account.

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP)

Notes to the financial statements

Period ended 30 April 2015

21 Operating lease commitments

At 30 April 2015 the group had annual commitments under operating leases as follows:

	Land and buildings		Other	
	30 April 2015 £	31 December 2013 £	30 April 2015 £	31 December 2013 £
Operating leases which expire:				
Within one year	109,368	33,750	-	-
Within one to two years	1,549,595	168,633	-	-
Within two to five years	13,650	98,650	16,986	32,938
After five years	-	1,464,595	-	-
	1,672,613	1,765,628	16,986	32,938

22 Pensions

The LLP operates a defined contribution pension scheme. Costs in respect of the scheme are charged to the profit and loss account in the period to which they relate.

The LLP's principal pension scheme is a Group Personal Pension Plan provided by Aegon Scottish Equitable. Contributions to the scheme which are charged against profit are based on up to 5% of salaries in respect of eligible employees. The LLP has no other commitment.

The profit and loss charge for pension costs was as follows:

	1 January 2014 to 30 April 2015 £	1 January 2013 to 31 December 2013 £
Defined contribution scheme - employer contributions	793,645	450,088

23 Related party transactions

As permitted by Financial Reporting Standard 8, Related Party Transactions, no disclosure is made of transactions between the LLP and its wholly owned subsidiary undertakings, Russell Square House LLP (formerly CV Capital LLP), Russell Square House TV Limited (formerly CV Thames Valley Limited) and Russell Square House No.1 Limited (formerly Chantrey Vellacott Limited), as those transactions are eliminated in these consolidated accounts.

There are no material transactions between the LLP and its other subsidiary and associated undertakings.

During the period RSH Realisations LLP continued to make available a working capital facility to CV Retail Limited, which is a subsidiary undertaking of Counterbooks Investments LLP (formerly CVR LLP), a number of the members of which are also members of RSH Realisations LLP. Interest is chargeable on the facility at 4% over Bank base rate. At 30 April 2015 RSH Realisations LLP owed CV Retail Limited £4,883 (2013 : debtor £92,108), excluding interest.

24 Parent undertaking guarantee

RSH Realisations LLP (formerly Chantrey Vellacott DFK LLP) guarantees all the outstanding liabilities to which Russell Square House TV Limited (formerly CV Thames Valley Limited) are subject, as at 30 April 2015, in accordance with section 479C of the Companies Act 2006.

That company has therefore taken advantage of exemption from audit by virtue of section 479A of the Companies Act 2006.

25 Contingent liabilities

There were no contingent liabilities as at 30 April 2015 or 31 December 2013.

26 Post balance sheet events

Having exchanged contracts on 2 April 2015, Chantrey Vellacott DFK LLP completed the sale of its general practice business to Moore Stephens LLP on 1 May 2015. Accordingly, the general practice business of Chantrey Vellacott DFK LLP ceased to trade with effect from 30 April 2015. The above disposal excluded the business recovery division of Chantrey Vellacott DFK LLP, which continued to trade until 31 July 2015, when a management buy out of that division was concluded.