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**AAIM TURBO LLP**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2015**

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26/02/2016

#197

COMPANIES HOUSE

AAIM TURBO LLP  
REGISTERED NUMBER: OC328330

ABBREVIATED BALANCE SHEET  
AS AT 31 MAY 2015

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Investments	2		-		-
<b>CREDITORS: amounts falling due within one year</b>			(101)		(101)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(101)		(101)
<b>CREDITORS: amounts falling due after more than one year</b>			(43,295,852)		(40,393,235)
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>			(43,295,953)		(40,393,336)
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members greater than one year</b>					
Members' capital classified as a liability		100		100	
Other amounts		(40,364,838)		(37,658,738)	
	3		(40,364,738)		(37,658,638)
<b>Members' other interests</b>					
Other reserves classified as equity			(2,931,215)		(2,734,698)
			(43,295,953)		(40,393,336)
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			(40,364,738)		(37,658,638)
Members' other interests			(2,931,215)		(2,734,698)
			(43,295,953)		(40,393,336)

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AAIM TURBO LLP

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ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MAY 2015

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The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 May 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:



**D Maxwell for and on behalf of**  
**DPK Property Holdings Limited**  
Designated member

Date: 22/02/2016

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The LLP has not prepared group accounts on the basis that it does not exert control or dominant influence over PPH0 Limited, a company in which the LLP has a 29.4% beneficial holding. These accounts therefore present information about the LLP as an individual undertaking.

In determining the basis of preparation of the financial statements, the members have considered whether the LLP can continue in operational existence for the foreseeable future.

At the balance sheet date, the LLP had net liabilities of £43.3 million, made up largely of outstanding loan notes issued by the LLP.

Under the terms of the loan note deed, the loan notes are not repayable until the earlier of a sale or disposal of the LLP or twenty five years from the issue of the loan notes, being 26 June 2032.

At this stage there is no intention to sell or dispose of the LLP and, as a consequence of the LLP not trading, the members consider that the LLP has adequate financial resources to continue in operational existence and accordingly continue to adopt the going concern basis.

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.4 Loan notes**

Loan notes issued to members are shown as members interests, whilst loan notes held by non-members are classed as debt and included in creditors. Interest is accrued at 7% per annum and calculated every three months and added to the principal loan note outstanding in accordance with the loan note deed.

**1.5 Capital contributions**

Capital contributions by the members are repayable on the member leaving the LLP and as such fall to be treated as debt rather than equity.

## AAIM TURBO LLP

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

#### 2. INVESTMENTS

	£
<b>Cost</b>	
At 1 June 2014 and 31 May 2015	24,970,877
<b>Impairment</b>	
At 1 June 2014 and 31 May 2015	24,970,877
<b>Net book value</b>	
At 31 May 2015	-
At 31 May 2014	-

#### Participating interests

AAIM Turbo LLP controls 245 'B' ordinary shares in PPH0 Limited under a joint venture agreement with Pendragon Group Services Limited. This investment amounts to a 49% holding of the issued share capital of PPH0 Limited. Share warrants issued by PPH0 Limited during 2011 reduces the beneficial shareholding to 29.4%.

PPH0 Limited has been dissolved on 12 January 2016.

The aggregate of the share capital and reserves and profit or loss of PPH0 Limited based on the last consolidated accounts filed for the year ended 31 December 2011 were as follows:

	Net assets £'000	Profit £'000
PPH0 Limited	5,425	1,410

#### 3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 £	2014 £
Member capital treated as debt	100	100
Amounts due from members	(40,364,838)	(37,658,738)
	(40,364,738)	(37,658,638)

#### 4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date AAIM Turbo LLP considers DPK Property Holdings Limited to be its parent entity and D Maxwell to be its ultimate controlling party.