

Registered number: OC328330

AAIM TURBO LLP

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

TUESDAY



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COMPANIES HOUSE

AAIM TURBO LLP
REGISTERED NUMBER: OC328330

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	2		-		-
CREDITORS: amounts falling due within one year					
			(101)		(101)
TOTAL ASSETS LESS CURRENT LIABILITIES			(101)		(101)
CREDITORS: amounts falling due after more than one year					
			(46,415,792)		(43,295,852)
NET LIABILITIES ATTRIBUTABLE TO MEMBERS			(46,415,893)		(43,295,953)
REPRESENTED BY:					
Loans and other debts due to members greater than one year					
Members' capital classified as a liability		100		100	
Other amounts		(43,265,315)		(40,364,838)	
	3		(43,265,215)		(40,364,738)
Members' other interests					
Other reserves classified as equity			(3,150,678)		(2,931,215)
			(46,415,893)		(43,295,953)
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			(43,265,215)		(40,364,738)
Members' other interests			(3,150,678)		(2,931,215)
			(46,415,893)		(43,295,953)

AAIM TURBO LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2016**

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 2016 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 special 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: 22/02/2017

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

AAIM TURBO LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

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 January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 £46.4 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 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 January 2015).

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 2016**

2. INVESTMENTS

	£
Cost	
At 1 June 2015	24,970,877
Disposals	(24,970,877)
	<u>-</u>
At 31 May 2016	-
Impairment	
At 1 June 2015	24,970,877
Impairment on disposals	(24,970,877)
	<u>-</u>
At 31 May 2016	-
Net book value	
At 31 May 2016	<u>-</u>
	<u>-</u>
At 31 May 2015	<u>-</u>

Participating interests

AAIM Turbo LLP controls 245 'B' ordinary shares in PPH0 Limited under a joint venture agreement with Pendragon Group Services Limited. PPH0 Limited was 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
	<u>5,425</u>	<u>1,410</u>

3. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2016 £	2015 £
Member capital treated as debt	100	100
Amounts due from members	(43,265,315)	(40,364,838)
	<u>(43,265,215)</u>	<u>(40,364,738)</u>

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.