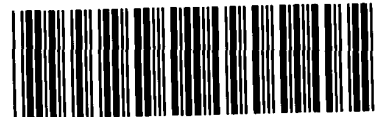


Registered number: OC328330

AAIM TURBO LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

MONDAY



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COMPANIES HOUSE

AAIM TURBO LLP

INFORMATION

Designated Members DPK Property Holdings Limited
 M L Tagliaferri
 S LeGassick

LLP registered number OC328330

Registered office Leytonstone House
 3 Hanbury Drive
 Leytonstone
 London
 E11 1GA

Accountants Barnes Roffe LLP
 Chartered Accountants
 Leytonstone House
 Leytonstone
 London
 E11 1GA

AAIM TURBO LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MAY 2017**

The members present their annual report together with the financial statements of AAIM Turbo LLP (the "LLP") for the year ended 31 May 2017.

Designated Members

DPK Property Holdings Limited, M L Tagliaferri and S LeGassick were designated members of the LLP throughout the period. J Elton resigned as a designated member on 12 October 2016.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by the LLP agreement. The members have contributed £100 of capital and £25,223,249 by way of loan notes. Interest has been charged on the loan notes at 7% per annum.

Details of changes in members' capital in the year ended 31 May 2017 are set out in the reconciliation of members' interests.

The profits and losses of the LLP are allocated and divided between the members after finalisation of the financial statements. No member may withdraw funds from the LLP without the prior written consent of the majority member or until an exit is achieved.

This report was approved by the members on 15/02/2018 and signed on their behalf by:



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

AAIM TURBO LLP

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Detailed profit and loss account and summaries	10 - 11

AAIM TURBO LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AAIM TURBO LLP FOR THE YEAR ENDED 31 MAY 2017

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of AAIM Turbo LLP for the year ended 31 May 2017 which comprise the statement of comprehensive income, the balance sheet and the related notes from the LLP accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of AAIM Turbo LLP and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AAIM Turbo LLP and its members for our work or for this report.

It is your duty to ensure that AAIM Turbo LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of AAIM Turbo LLP. You consider that AAIM Turbo LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of AAIM Turbo LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA
Date:

AAIM TURBO LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2017

	2017 £	2016 £
Interest payable and similar charges	(3,338,788)	(3,119,940)
	<hr/>	<hr/>
Loss for the year before members' remuneration and profit shares	(3,338,788)	(3,119,940)
	<hr/>	<hr/>
Loss for the year before members' remuneration and profit shares	(3,338,788)	(3,119,940)
Members' remuneration charged as an expense	(32,894)	(30,738)
	<hr/>	<hr/>
Loss for the financial year available for discretionary division among members	(3,371,682)	(3,150,678)
	<hr/>	<hr/>
Other comprehensive income for the year		
	<hr/>	<hr/>
Total comprehensive income for the year	(3,371,682)	(3,150,678)
	<hr/>	<hr/>

AAIM TURBO LLP
REGISTERED NUMBER: OC328330

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £	2016 £
Creditors: Amounts Falling Due Within One Year	5	(101)	(101)
Total assets less current liabilities		(101)	(101)
Creditors: amounts falling due after more than one year	6	(49,754,580)	(46,415,792)
Net liabilities		(49,754,681)	(46,415,893)
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		100	100
Other amounts	7	(46,383,099)	(43,265,315)
		(46,382,999)	(43,265,215)
Members' other interests			
Other reserves classified as equity		(3,371,682)	(3,150,678)
		(49,754,681)	(46,415,893)
Total members' interests			
Loans and other debts due to members	7	(46,382,999)	(43,265,215)
Members' other interests		(3,371,682)	(3,150,678)
		(49,754,681)	(46,415,893)

AAIM TURBO LLP
REGISTERED NUMBER: OC328330

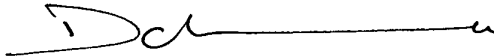
BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2017

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under 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 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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 15/02/2018



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

The notes on pages 7 to 9 form part of these financial statements.

AAIM TURBO LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MAY 2017**

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors			Total members' interests
	Other reserves £	Total £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Loss for the year available for discretionary division among members	(3,150,678)	(3,150,678)	-	-	-	(3,150,678)
Members' interests after profit for the year	(6,081,893)	(6,081,893)	100	(40,364,838)	(40,364,738)	(46,446,631)
Other division of losses	2,931,215	2,931,215	-	(2,931,215)	(2,931,215)	-
Interest on capital	-	-	-	30,738	30,738	30,738
Amounts due to members				(43,265,315)	(43,265,315)	
Balance at 31 May 2016	(3,150,678)	(3,150,678)	100	(43,265,315)	(43,265,215)	(46,415,893)
Loss for the year available for discretionary division among members	(3,371,682)	(3,371,682)	-	-	-	(3,371,682)
Members' interests after profit for the year	(6,522,360)	(6,522,360)	100	(43,265,315)	(43,265,215)	(49,787,575)
Other division of losses	3,150,678	3,150,678	-	(3,150,678)	(3,150,678)	-
Interest on capital	-	-	-	32,894	32,894	32,894
Amounts due to members				(46,383,099)	(46,383,099)	
Balance at 31 May 2017	(3,371,682)	(3,371,682)	100	(46,383,099)	(46,382,999)	(49,754,681)

AAIM TURBO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. General information

AAIM Turbo LLP ("the LLP") is a limited liability partnership, incorporated in England and Wales. Its registered office is Leytonstone House, 3 Hanbury Drive, Leytonstone, London, E11 1GA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 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.

2.3 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.

2.4 Going concern

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 £49.8 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.

2.5 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial liabilities such as other creditors.

AAIM TURBO LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt.

3. Employees

The entity has no employees.

4. Information in relation to members

The average number of members during the year was 3 (2016 - 4).

Interest on loan notes granted to the members is treated as members' remuneration and treated as an expense.

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<u>101</u>	<u>101</u>

6. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>49,754,580</u>	<u>46,415,792</u>

Other creditors due after more than one year consist of loan notes which are due for repayment in 2032. The loan notes carry interest at 7% per annum and are unsecured.

AAIM TURBO LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

7. Loans and other debts due to members

	2017 £	2016 £
Members' capital treated as debt	100	100
Other amounts due to members	(46,383,099)	(43,265,315)
	<u>(46,382,999)</u>	<u>(43,265,215)</u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due after more than one year	<u>(46,382,999)</u>	<u>(43,265,215)</u>

8. Related party transactions

Included within other creditors are loan notes and interest of £245,096 (2016 - £228,649) due to a director of the corporate member of the LLP. Interest of £16,447 (2016 - £15,369) was accrued on the loan notes during the year.

Included within other creditors are loan notes and interest of £49,509,484 (2016 - £46,187,143) due to an entity under the common control of a director. Interest of £3,322,341 (2016 - £3,104,571) was accrued on the loan notes during the year.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The entity's transition date was 1 June 2015. The financial statements for the year ended 31 May 2016 were the last to be prepared under the previous UK GAAP.

AAIM TURBO LLP

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2017**

	2017 £	2016 £
Interest payable and similar charges	(3,338,788)	(3,119,940)
Loss before members' remuneration and profit shares available for discretionary division among members	(3,338,788)	(3,119,940)
Members' remuneration charged as an expense	(32,894)	(30,738)
Loss for the financial year available for discretionary division among members	(3,371,682)	(3,150,678)

AAIM TURBO LLP

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2017**

	2017	2016
	£	£
Interest payable and similar charges		
Interest on loan notes	<u>3,338,788</u>	<u>3,119,940</u>