
THE AARONITE PARTNERSHIP LLP

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY



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25/10/2012
COMPANIES HOUSE

THE AARONITE PARTNERSHIP LLP

CONTENTS

	Page
Members	1
Members' report	2
Accountant's report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 10
The following pages do not form part of the statutory financial statements	
Detailed profit and loss account and summaries	11 - 12

THE AARONITE PARTNERSHIP LLP

MEMBERS

Designated Members

R I Lynam

M J Grant

Members

S P Sullivan

J J Jensen

J D Salmon

P H Thompson

S J Parkinson (appointed 1 April 2011)

LLP registered number

OC345402

Registered office

107-111 Fleet Street, London, EC4A 2AB

Accountants

Crowe Clark Whitehill LLP, 10 Palace Avenue, Maidstone, Kent, ME15 6NF

THE AARONITE PARTNERSHIP LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The members present their annual report together with the financial statements of The Aaronite Partnership LLP (the LLP) for the year ended 31 March 2012

PRINCIPAL ACTIVITIES

The principal object of the LLP is to place its members within the organisations of its clients for the specific purpose of leading turnaround or restructuring work within those clients

DESIGNATED MEMBERS

R I Lynam and M J Grant were designated members of the LLP throughout the period

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP

Details of changes in members' capital in the year ended 31 March 2012 are set out in the financial statements

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

This report was approved by the members on 14 September '12 and signed on their behalf by


R I Lynam
Designated member

THE AARONITE PARTNERSHIP LLP

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE AARONITE PARTNERSHIP LLP
FOR THE YEAR ENDED 31 MARCH 2012**

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 The Aaronite Partnership LLP for the year ended 31 March 2012 which comprise the Profit and Loss account, the Balance Sheet and the related notes from the entity's accounting records and from information and explanations you have given to us

As a 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 icaew.com/regulations

This report is made solely to the members in accordance with the terms of our engagement letter dated 29 May 2009. Our work has been undertaken solely to prepare for your approval the financial statements of The Aaronite Partnership LLP and state those matters that we have agreed to state to you in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Aaronite Partnership LLP and its members for our work or for this report.

It is your duty to ensure that The Aaronite Partnership LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the entity's assets, liabilities, financial position and profit. You consider that The Aaronite Partnership 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 The Aaronite Partnership 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.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Chartered Accountants

10 Palace Avenue
Maidstone
Kent
ME15 6NF

Date *17 September 2012*

THE AARONITE PARTNERSHIP LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	1	2,372,501	1,651,594
Administrative expenses		(605,359)	(600,761)
OPERATING PROFIT		1,767,142	1,050,833
Interest receivable and similar income		46	75
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		1,767,188	1,050,908

The notes on pages 7 to 10 form part of these financial statements

THE AARONITE PARTNERSHIP LLP
REGISTERED NUMBER: OC345402

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	3		62,542		1
CURRENT ASSETS					
Debtors	4	497,590		363,444	
Cash at bank		809,400		298,204	
		<u>1,306,990</u>		<u>661,648</u>	
CREDITORS * amounts falling due within one year	5	(449,411)		(257,044)	
NET CURRENT ASSETS			<u>857,579</u>		<u>404,604</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>920,121</u>		<u>404,605</u>
REPRESENTED BY:					
Equity					
Members' other interests - Other reserves classified as equity under FRS 25		227,500		206,000	
Other reserves		<u>692,621</u>		<u>198,605</u>	
			<u>920,121</u>		<u>404,605</u>
TOTAL MEMBERS' INTERESTS					
Members' other interests			<u>920,121</u>		<u>404,605</u>

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")

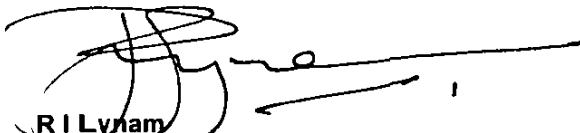
The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2012 and of its profit for the year then ended 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 the financial statements so far as applicable to the LLP

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

THE AARONITE PARTNERSHIP LLP

BALANCE SHEET (continued)
AS AT 31 MARCH 2012

The financial statements were approved and authorised for issue by the members on 14 September 2012 and were signed on their behalf by


R I Lynam
Designated member

The notes on pages 7 to 10 form part of these financial statements

THE AARONITE PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements 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"

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Investments

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

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.5 Taxation

Income tax payments on the LLP profit are solely the personal liability of the individual members and consequently are not dealt with in these financial statements

2. INFORMATION IN RELATION TO MEMBERS

	2012 Number	2011 <i>Number</i>
The average number of members during the year was	7	6

THE AARONITE PARTNERSHIP LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2011	1
Additions	62,541
	<u>62,542</u>
At 31 March 2012	<u>62,542</u>
Net book value	
At 31 March 2012	<u>62,542</u>
At 31 March 2011	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2012 £	2011 £
Aaronite Trustee Company Limited	Ordinary	100 %	1	1
Aaronite Partners LLC	Ordinary	100 %	62,540	-
APL (2011) Ltd	Ordinary	100 %	1	-
			<u>62,542</u>	<u>1</u>

Name	Registered office
Aaronite Trustee Company Limited	England & Wales
Aaronite Partners LLC	United Arab Emirates
APL (2011) Ltd	England & Wales

4 DEBTORS

	2012 £	2011 £
Trade debtors	360,302	319,666
Other debtors	137,288	43,778
	<u>497,590</u>	<u>363,444</u>

THE AARONITE PARTNERSHIP LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

5 CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	16,869	6,581
Amounts owed to group undertakings	194,772	-
Social security and other taxes	60,815	37,350
Other creditors	176,955	213,113
	<u>449,411</u>	<u>257,044</u>

6. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total £
Members' interests balance at 1 April 2010	182,000	173,063	355,063
Profit for the year available for discretionary division among members	-	1,050,908	1,050,908
Members' interests after profit for the year	<u>182,000</u>	<u>1,223,971</u>	<u>1,405,971</u>
Allocated profit for period	-	(1,025,366)	(1,025,366)
Capital amounts introduced by members	<u>24,000</u>	<u>-</u>	<u>24,000</u>
Members' interests balance at 1 April 2011	206,000	198,605	404,605
Profit for the year available for discretionary division among members	-	1,767,188	1,767,188
Members' interests after profit for the year	<u>206,000</u>	<u>1,965,793</u>	<u>2,171,793</u>
Allocated profit for period	-	(1,273,172)	(1,273,172)
Capital amounts introduced by members	<u>21,500</u>	<u>-</u>	<u>21,500</u>
Members' interests at 31 March 2012	<u>227,500</u>	<u>692,621</u>	<u>920,121</u>
	31 March 2012 £	31 March 2011 £	
Amounts due to members	920,121	404,605	
Amounts due from members	-	-	
Net amount due to members	<u>920,121</u>	<u>404,605</u>	

THE AARONITE PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

7. RELATED PARTY TRANSACTIONS

The designated members of the LLP, Robert Iain Lynam and Michael John Grant, are the sole directors and shareholders of Aaronite Partners Limited. During the year the LLP recharged expenses of £1,652 (2011 - £2,942) to Aaronite Partners Limited and incurred expenses amounting to £876 (2011 - £13,502) on the company's behalf. At the balance sheet date the LLP owed £1,863 (2011 - £2,065) to Aaronite Partners Limited.

Aaronite Partners LLC is a fully owned subsidiary of the LLP. During the year the LLP raised invoices totalling £550,406 (2011 - Nil) and incurred expenses of £137,671 (2011 - Nil) on behalf of Aaronite Partners LLC. Additionally the LLP raised a management charge to Aaronite Partners LLC of £282,366. At the balance sheet date the LLP owed £192,909 to Aaronite Partners LLC.

All transactions were made on normal commercial terms.