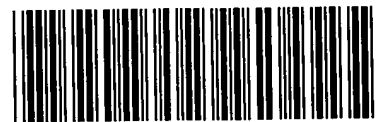


REGISTERED NUMBER: OC345402 (England and Wales)

**REPORT OF THE MEMBERS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016  
FOR  
THE AARONITE PARTNERSHIP LLP**

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**THE AARONITE PARTNERSHIP LLP (REGISTERED NUMBER: OC345402)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**THE AARONITE PARTNERSHIP LLP**  
**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**DESIGNATED MEMBERS:** M J Grant  
R I Lynam

**REGISTERED OFFICE:** 107-111 Fleet Street  
London  
EC4A 2AB

**REGISTERED NUMBER:** OC345402 (England and Wales)

**ACCOUNTANTS:** Crowe Clark Whitehill LLP  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

**THE AARONITE PARTNERSHIP LLP (REGISTERED NUMBER: OC345402)**

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 MARCH 2016**

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The members present their report with the financial statements of the LLP for the year ended 31 March 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of placing its members within the organisations of its clients for the specific purpose of leading turnaround or restructuring work within those clients.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

M J Grant  
R I Lynam

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £475,724 (2015 - £986,691 profit).

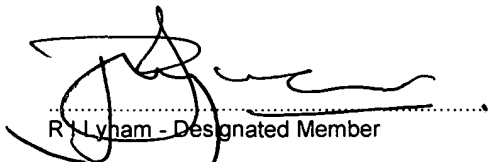
**MEMBERS' INTERESTS**

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 2016 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.

**ON BEHALF OF THE MEMBERS:**

  
R I Lynam - Designated Member  
Date: 25 November 2016

**THE AARONITE PARTNERSHIP LLP (REGISTERED NUMBER: OC345402)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		76,825	1,200,726
Administrative expenses		<u>102,261</u>	<u>214,042</u>
		(25,436)	986,684
Other operating income		<u>501,052</u>	<u>-</u>
<b>OPERATING PROFIT</b>	2	475,616	986,684
Interest receivable and similar income		<u>108</u>	<u>7</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	8	<u><u>475,724</u></u>	<u><u>986,691</u></u>

The notes form part of these financial statements

**THE AARONITE PARTNERSHIP LLP (REGISTERED NUMBER: OC345402)**

**BALANCE SHEET  
31 MARCH 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	3,824	6,220
Investments	5	<u>2</u>	<u>62,542</u>
		3,826	68,762
<b>CURRENT ASSETS</b>			
Stocks		645	645
Debtors	6	31,166	156,450
Cash at bank		<u>148,031</u>	<u>351,502</u>
		179,842	508,597
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>100,214</u>	<u>35,290</u>
<b>NET CURRENT ASSETS</b>		<u>79,628</u>	<u>473,307</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>83,454</u>	<u>542,069</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	8	40,000	396,000
Other reserves	8	<u>43,454</u>	<u>146,069</u>
		<u>83,454</u>	<u>542,069</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	8	<u>83,454</u>	<u>542,069</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2016.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs 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 notes form part of these financial statements

**THE AARONITE PARTNERSHIP LLP (REGISTERED NUMBER: OC345402)**

**BALANCE SHEET - continued**  
**31 MARCH 2016**

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The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the members of the LLP on 25 November 2016 and were signed by:

  
R I Lynam - Designated member

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements 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.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% Straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Foreign currencies**

Assets and liabilities 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 at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Investments**

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

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	1,813	425
Surplus arising on realisation by liquidation of share in wholly owned subsidiary	(501,052)	-
Foreign exchange differences	<u>(111)</u>	<u>(457)</u>

3. INFORMATION IN RELATION TO MEMBERS

	2016	2015
The average number of members during the year was	<u>5</u>	<u>6</u>



**THE AARONITE PARTNERSHIP LLP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2015	6,645
Disposals	<u>(583)</u>
At 31 March 2016	<u>6,062</u>
<b>DEPRECIATION</b>	
At 1 April 2015	425
Charge for year	<u>1,813</u>
At 31 March 2016	<u>2,238</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>3,824</u>
At 31 March 2015	<u>6,220</u>

**5. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 April 2015	62,542
Disposals	<u>(62,540)</u>
At 31 March 2016	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>2</u>
At 31 March 2015	<u>62,542</u>

The LLP's investments at the Balance Sheet date in the share capital of companies include the following:

**Aaronite Trustee Company Ltd**

Country of incorporation: England & Wales

Class of shares:	%
Ordinary	holding 100.00

**Aaronite Partners Ltd**

Country of incorporation: England & Wales

Class of shares:	%
Ordinary	holding 100.00

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	24,084	59,735
Amounts owed by group undertakings	-	32,697
Other debtors	<u>7,082</u>	<u>64,018</u>
	31,166	156,450

**THE AARONITE PARTNERSHIP LLP (REGISTERED NUMBER: OC345402)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2016**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,511	-
Taxation and social security	251	-
Other creditors	<u>97,452</u>	<u>35,290</u>
	<u><u>100,214</u></u>	<u><u>35,290</u></u>

**8. MEMBERS' INTERESTS**

	<b>Members' other interests</b>			<b>Loans and other debts due to/(from) members £</b>	<b>Total £</b>
	<b>Members' capital (classified as equity) £</b>	<b>Reserves (see note 9) £</b>	<b>Total £</b>		
Balance at 1 April 2015	396,000	146,069	542,069	-	542,069
Profit for the financial year available for discretionary division among members	<u>          </u>	<u>475,724</u>	<u>475,724</u>	<u>          </u>	<u>475,724</u>
Members' interests after profit for the year	396,000	621,793	1,017,793	-	1,017,793
Movement in reserves Repaid to members	<u>(356,000)</u>	<u>(578,339)</u>	<u>(578,339)</u> <u>(356,000)</u>	<u>          </u>	<u>(578,339)</u> <u>(356,000)</u>
Balance at 31 March 2016	<u><u>40,000</u></u>	<u><u>43,454</u></u>	<u><u>83,454</u></u>	<u><u>-</u></u>	<u><u>83,454</u></u>

**9. RESERVES**

	<b>Other reserves £</b>
At 1 April 2015	146,069
Profit for the financial year	475,724
Movement in reserves	<u>(578,339)</u>
At 31 March 2016	<u><u>43,454</u></u>

**10. RELATED PARTY DISCLOSURES**

Aaronite Partners LLC was a wholly owned subsidiary of the LLP. During the year the partnership concluded the LLC in a Members Voluntary Liquidation, on 5<sup>th</sup> November 2015, and the investment gain arising on the realisation was distributed to the LLP and thence amongst the partners.

During the year the partnership incurred expenses of £1,180 (2015 - £31,301) on behalf of Aaronite Partners LLC. At the balance sheet date the LLP was owed NIL (2015 - £32,696) from Aaronite Partners LLC.

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
THE AARONITE PARTNERSHIP LLP**

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In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of The Aaronite Partnership LLP for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP's 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 [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the members of The Aaronite Partnership LLP, as a body, in accordance with the terms of our engagement letter dated 9 July 2015. 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 the members of The Aaronite Partnership LLP, as a body, in this report in accordance with AAF 07/16 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, 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 assets, liabilities, financial position and profit of The Aaronite Partnership LLP. 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 a 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  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

Date..... 16/12/16 .....