

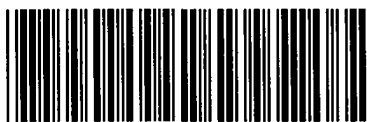
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**THE AARONITE PARTNERSHIP LLP**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

WEDNESDAY



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**THE AARONITE PARTNERSHIP LLP**

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**THE AARONITE PARTNERSHIP LLP**

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**MEMBERS**

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**Designated Members**

R I Lynam  
M J Grant

**Members**

S P Sullivan (resigned 30 June 2014)  
J J Jensen  
J D Salmon  
P H Thompson  
S J Parkinson

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**THE AARONITE PARTNERSHIP LLP**

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**INFORMATION**

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**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

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## THE AARONITE PARTNERSHIP LLP

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### MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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The members present their annual report together with the financial statements of The Aaronite Partnership LLP (the LLP) for the year ended 31 March 2015.

#### 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.

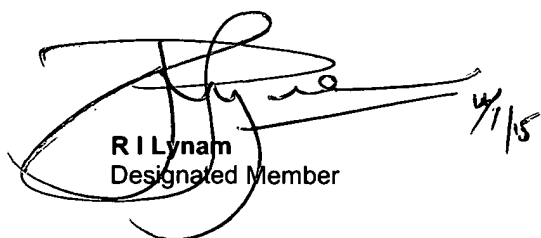
#### MEMBERS' CAPITAL AND INTERESTS

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 2015 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 July '15 and signed on their behalf by:

  
R I Lynam  
Designated Member

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**THE AARONITE PARTNERSHIP LLP**

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**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 2015**

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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 2015 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](http://icaew.com/regulations).

This report is made solely to the members 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 in this report in accordance with AAF 2/10 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 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:

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**THE AARONITE PARTNERSHIP LLP**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<b>1,200,726</b>	<b>1,496,752</b>
Administrative expenses		<b>(214,041)</b>	<b>(340,387)</b>
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	2	<b>986,685</b>	<b>1,156,365</b>
Interest receivable and similar income		<b>7</b>	<b>43</b>
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>986,692</b>	<b>1,156,408</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 12 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	4		6,220		-
Investments	5		62,542		62,542
			<u>68,762</u>		<u>62,542</u>
<b>CURRENT ASSETS</b>					
Stocks		645		-	
Debtors	6	156,450		263,055	
Cash at bank		351,502		393,963	
		<u>508,597</u>		<u>657,018</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	(35,290)		(168,482)	
<b>NET CURRENT ASSETS</b>			<u>473,307</u>		<u>488,536</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u><u>542,069</u></u>		<u><u>551,078</u></u>
<b>REPRESENTED BY:</b>					
<b>Members' other interests</b>					
Members' capital classified as equity		396,000		496,000	
Other reserves classified as equity		146,069		55,078	
		<u>542,069</u>		<u>551,078</u>	
<b>TOTAL MEMBERS' INTERESTS</b>			<u><u>542,069</u></u>		<u><u>551,078</u></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 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 March 2015 and of its profit 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 financial statements have been prepared in accordance with the provisions applicable to small LLPs 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).



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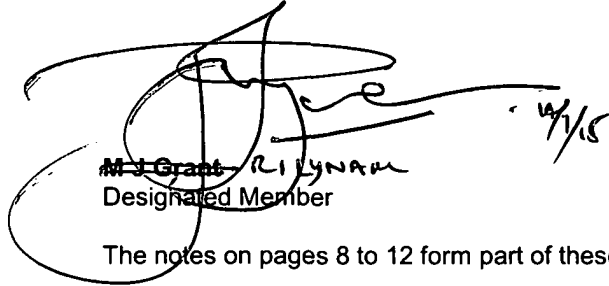
**THE AARONITE PARTNERSHIP LLP**

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**BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

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



**M J Grant RILYNAM**  
Designated Member

The notes on pages 8 to 12 form part of these financial statements.

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## THE AARONITE PARTNERSHIP LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 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.

Revenue is recognised when the services are performed.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25% Straight Line
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##### 1.4 Investments

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

##### 1.5 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.

##### 1.6 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.

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**THE AARONITE PARTNERSHIP LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Depreciation of tangible fixed assets: - owned by the LLP	<b>425</b>	-
	<u><u>425</u></u>	<u><u>-</u></u>

**3. INFORMATION IN RELATION TO MEMBERS**

	<b>2015</b> <b>Number</b>	<b>2014</b> <b>Number</b>
The average number of members during the year was	<b>6</b>	7
	<u><u>6</u></u>	<u><u>7</u></u>

**4. TANGIBLE FIXED ASSETS**

	<b>Office equipment £</b>
<b>Cost</b>	
Additions	6,645
At 31 March 2015	<u>6,645</u>
<b>Depreciation</b>	
Charge for the year	425
At 31 March 2015	<u>425</u>
<b>Net book value</b>	
At 31 March 2015	<u><u>6,220</u></u>

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**THE AARONITE PARTNERSHIP LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2014 and 31 March 2015	<b>62,542</b>
<b>Net book value</b>	
At 31 March 2015	<b>62,542</b>
<i>At 31 March 2014</i>	<b>62,542</b>

**Subsidiary undertakings**

The following were subsidiary undertakings of the LLP:

Name	Class of shares	Holding	2014 £
Aaronite Trustee Company Limited	Ordinary	100%	1
Aaronite Partners LLC	Ordinary	100%	62,540
Aaronite Partners Ltd	Ordinary	100%	1
			<b>62,542</b>

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

**6. DEBTORS**

	2015 £	2014 £
Trade debtors	<b>59,735</b>	127,749
Amounts owed by group undertakings	<b>32,697</b>	56,353
Other debtors	<b>64,018</b>	78,953
	<b>156,450</b>	263,055

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**THE AARONITE PARTNERSHIP LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**7. CREDITORS:**

**Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	-	6,841
Other taxation and social security	-	79,367
Other creditors	35,290	82,274
	<u>35,290</u>	<u>168,482</u>

**8. RECONCILIATION OF MEMBERS' INTERESTS**

	Members' capital (classified as equity) £	Other reserves £	Total £
Members' interests: balance at 1 April 2013	496,000	215,177	711,177
Profit for the year available for discretionary division among members	-	1,156,408	1,156,408
Members' interests after profit for the year	496,000	1,371,585	1,867,585
Movement in reserves	-	(1,316,507)	(1,316,507)
Members' interests: balance at 1 April 2014	496,000	55,078	551,078
Profit for the year available for discretionary division among members	-	986,692	986,692
Members' interests after profit for the year	496,000	1,041,770	1,537,770
Movement in reserves	-	(895,701)	(895,701)
Capital amounts repaid to members	(100,000)	-	(100,000)
Members' interests at 31 March 2015	<u>396,000</u>	<u>146,069</u>	<u>542,069</u>
Amounts due to members	-	-	-
Amounts due from members	-	-	-
Net amount due to members	<u>-</u>	<u>-</u>	<u>-</u>

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**THE AARONITE PARTNERSHIP LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**9. RELATED PARTY TRANSACTIONS**

Aaronite Partners LLC is a fully owned subsidiary of the LLP. During the year the LLP raised invoices totalling £137,884 (2014 - £75,711) and incurred expenses of £31,301 (2014 - £45,993) on behalf of Aaronite Partners LLC. Additionally the LLP raised a management charge to Aaronite Partners LLC of £67,928 (2014 - £393,356) and recharged expenses of £15,000 (2014 - £25,000). At the balance sheet date the LLP was owed £32,696 from (2014 - £56,353) Aaronite Partners LLC.

All transactions were made on normal commercial terms.