

Limited Liability Partnership Registration No. OC355305 (England and Wales)

PERMIAN GLOBAL ADVISORS LLP

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2016**



PERMIAN GLOBAL ADVISORS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members D Moss
Permian Global Research Limited

Limited liability partnership number OC355305

Registered office Savoy Hill House
7-10 Savoy Hill
London
WC2R 0BU

Auditors RSM UK Audit LLP
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

PERMIAN GLOBAL ADVISORS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MAY 2016

The members present their report and financial statements for the year ended 31 May 2016.

Principal activities

The intended principal activity of the limited liability partnership continued to be that of the provision of investment advisory services, but services have not yet commenced.

Designated Members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

D Moss

Permian Global Research Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the LLP's trading performance and working capital requirements of the business.

A member's capital requirement is set out in the Member's Agreement.

Auditors

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

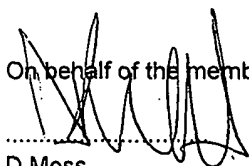
Disclosure of information to auditors

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

Small entity exemptions

This report has been prepared in accordance with the provisions applicable to entities entitled to the small entities exemption.

On behalf of the members



D Moss

Designated Member

19-09-2016

PERMIAN GLOBAL ADVISORS LLP

MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 regulations, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with those regulations. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERMIAN GLOBAL ADVISORS LLP

We have audited the financial statements on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on pages 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

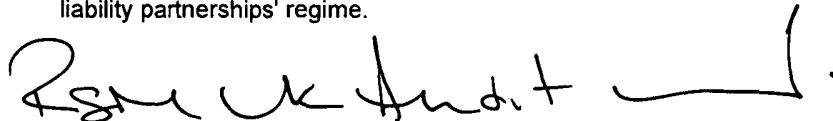
In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 May 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



Geoff Wightwick BA FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

20.9.16

PERMIAN GLOBAL ADVISORS LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2016

	2016 £	2015 £
Administrative expenses	(64,673)	(20,612)
	—	—
Retained loss for the financial year available for discretionary division among members	(64,673)	(20,612)
	=====	=====

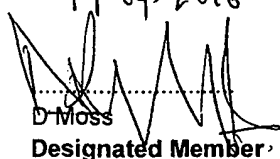
PERMIAN GLOBAL ADVISORS LLP

BALANCE SHEET
AS AT 31 MAY 2016

		2016	2015
	Notes	£	as restated £
Current assets			
Debtors	4	4,129	1,117
Cash at bank and in hand		80,792	145,920
		<u>84,921</u>	<u>147,037</u>
Creditors: amounts falling due within one year	5	<u>(5,832)</u>	<u>(3,275)</u>
Total assets less current liabilities		<u>79,089</u>	<u>143,762</u>
REPRESENTED BY:			
Members' other interests:			
Members' capital classified as equity	6	225,000	225,000
Retained losses	6	(145,911)	(81,238)
		<u>79,089</u>	<u>143,762</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	6	<u>79,089</u>	<u>143,762</u>
		<u>79,089</u>	<u>143,762</u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 4 to 8 were approved by the members and authorised for issue on 14.06.2016 and are signed on its behalf by:


D. Moss
Designated Member

PERMIAN GLOBAL ADVISORS LLP

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

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2014.

Going concern

The partnership has no independent sources of income and is reliant on its members for support. A letter of support has been received from S R Rumsey, the controlling party. For this reason at the time of approving the financial statements, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus the directors members continue to adopt the going concern basis of in preparing the financial statements.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither the partnership taxation nor the related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

PERMIAN GLOBAL ADVISORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

2	Operating loss	2016	2015
		£	£
	Operating loss is stated after charging:		
	Auditor's remuneration for statutory audit	4,200	2,920
		<u> </u>	<u> </u>

3 Prior period adjustment

Following a review of the members agreement £175,000 previously shown as loans and other debts due to members is now reclassified as members' capital classified as equity. The prior year adjustment has no effect on the Profit and Loss Account.

4	Debtors	2016	2015
		£	£
	Other debtors	4,129	1,117
		<u> </u>	<u> </u>

5	Creditors: amounts falling due within one year	2016	2015
		£	£
	Trade creditors	36	-
	Other creditors	5,796	3,275
		<u> </u>	<u> </u>
		5,832	3,275
		<u> </u>	<u> </u>

6 Members' interests

	EQUITY		TOTAL MEMBERS' INTERESTS		
	Members' capital classified as equity	Other reserves	Total	2016	2015
	as restated			as restated	
	£	£	£	£	£
Members' interests at 1 June 2015	225,000	(81,238)	143,762	143,762	164,374
Loss for the financial year	-	(64,673)	(64,673)	(64,673)	(20,612)
Members' interests after loss for the year	<u>225,000</u>	<u>(145,911)</u>	<u>79,089</u>	<u>79,089</u>	<u>143,762</u>
Members' interests at 31 May 2016	<u>225,000</u>	<u>(145,911)</u>	<u>79,089</u>	<u>79,089</u>	<u>143,762</u>

PERMIAN GLOBAL ADVISORS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

7 Control

The ultimate controlling party is Mr. S. J. R. Rumsey, who is a director and sole shareholder in Permian Global Research Limited, a designated member of the LLP.

PERMIAN GLOBAL ADVISORS LLP
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MAY 2016

The following pages do not form part of the statutory accounts

PERMIAN GLOBAL ADVISORS LLP

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2016

	£	2016 £	£	2015 £
Administrative expenses		(64,673)		(20,612)
Operating loss		<u>(64,673)</u>		<u>(20,612)</u>

PERMIAN GLOBAL ADVISORS LLP
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	£	£
Administrative expenses		
Advertising	248	-
Computer running costs	360	631
Legal and prof fees	4,946	1,029
Consultancy fees	54,350	15,600
Audit fees	4,200	2,920
Bank charges	569	432
	<hr/>	<hr/>
	64,673	20,612
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