

Company Registration No. OC355816

Allen & Company Advisors LLP

Financial Statements

31 December 2015

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Allen & Company Advisors LLP

Report and financial statements 2015

Contents	Page
Registered officers and professional advisers	1
Members' report	2-3
Members' responsibilities statement	4
Independent auditor's report	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Cash flow statement	8
Notes to the financial statements	9 -14

Allen & Company Advisors LLP

Report and financial statements 2015

Registered officers and professional advisers

Designated Members

Allen & Company Advisors UK Limited
Allen & Company Advisors II UK Limited

Registered Office

2nd Floor
103 Mount Street
London
W1K 2TJ

Banker

Santander Bank Plc
Bridle Road
Bootle
Merseyside
GIR 0AA

Auditor

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Allen & Company Advisors LLP

Members' report

The Members' present their annual report on the affairs of the Partnership, together with the financial statements and auditor's report, for the year ended 31 December 2015.

Group structure

Allen & Company Advisors LLP (formerly Allen & Company Advisors UK LLP) (the "LLP", the "Partnership") was incorporated June 21, 2010 as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000. The LLP is accounted for as a majority owned subsidiary of Allen & Company Advisors UK Limited (the "Parent"), (collectively "the Group"). The ultimate parent undertaking by virtue of its shareholding in the Parent is Allen & Company LLC, a company registered in the United States of America.

These financial statements are the accounts of Allen & Company Advisors LLP and reflect the results for the year ended 31 December 2015. The profit for the year was \$133,260 (2014: \$117,215).

The average number of members during the year was 2. The share of profit (including remuneration) attributable to the member with the largest entitlement of profit, consisting of profits allocated after the balance sheet date and remuneration during the year, was \$133,260.

Principal activities

The principal activity is to act as corporate finance advisors.

Going concern

The UK is an important strategic market for Allen & Company LLC to expand into Europe. The Group operates in the current market environment, and is subject to the current uncertainty that exists in the world economy as a whole. The Group operates in a strong regulatory environment. The members of the LLP review on a regular basis the regulatory capital management and assess risks to business performance.

The LLP meets its funding requirements through cash injected and loans provided by the ultimate holding company. The members' expectation is that these facilities will be available for the foreseeable future. There are no other banking facilities that the LLP is reliant on. The members are confident that, if required, group support will be available.

The members have a reasonable expectation that the LLP have adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Designated members

The designated members (as defined in the Limited Liability Partnerships Act 2000) during the year were the Parent and Allen & Company Advisors II UK Limited.

Members' drawings and subscription and repayment of capital

All members are equity members and share in the profits and subscribe to the entire capital of the Partnership. Each member's capital subscription is governed by the Partnership Agreement. Members' drawings are made subject to the cash requirements of the business. Repayment of capital will only occur upon a member leaving the Partnership or termination and dissolution of the Partnership. Were the Partnership to be liquidated or dissolved for any reason, entitlements will be made to members only after all other liabilities of the Partnership have been paid.

Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the Partnership's auditor is unaware; and each member has taken all the steps that she ought to have taken as a member to make herself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

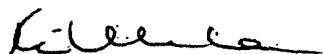
Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Allen & Company Advisors LLP

Members' report

Approved by the members and signed on their behalf by:



K Wieland

Allen & Company Advisors Limited

Designated Member

26 April 2016

Allen & Company Advisors LLP

Members' responsibilities statement

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under that law, as applied to LLPs, the members must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's report to the Members of Allen & Company Advisors LLP

We have audited the financial statements of Allen & Company Advisors LLP for the year ended 31 December 2015 set out on Page 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

This report is made solely to the members of the limited liability partnership (LLP), 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 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 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 on page 4 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 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 www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP as at 31 December 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting practice; 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



Neil Palmer (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square
London, E14 5GL

26 April 2016

Allen & Company Advisors LLP

Statement of Comprehensive Income For Year ended 31 December 2015

	<i>Note</i>	2015 USD	2014 USD
Revenue	2	1,925,105	1,810,734
Gross profit		<u>1,925,105</u>	<u>1,810,734</u>
Administrative expenses		(1,744,323)	(1,641,223)
Operating Profit	3	<u>180,782</u>	<u>169,511</u>
Finance costs		(68,512)	(52,934)
Finance income		20,990	638
Profit for the financial year before members' remuneration and profit shares		<u>133,260</u>	<u>117,215</u>
Members remuneration charged as an expense		-	-
Profit for the financial year available for discretionary division among members		<u>133,260</u>	<u>117,215</u>
Other comprehensive income		-	-
Total comprehensive income		<u>133,260</u>	<u>117,215</u>

The operating profit for the year arises from the Partnership's continuing operations.

The accompanying notes on pages 9 to 14 form an integral part of the financial statements.

Allen & Company Advisors LLP

Statement of Financial Position As at Year ended 31 December 2015

	Notes	2015 USD	2014 USD
Fixed Assets			
Tangible fixed assets	5	-	-
Current assets			
Debtors	6	2,438,917	2,453,671
Cash at bank and in hand		581,736	464,709
		<u>3,020,653</u>	<u>2,918,380</u>
Creditors: Amounts falling due within one year	7	(48,617)	(58,564)
Net current assets		<u>2,972,036</u>	<u>2,859,816</u>
Creditors: Amounts falling due after more than one year	8	(73,685)	(94,725)
Net assets: attributable to members		<u>2,898,351</u>	<u>2,765,091</u>
Represented by			
Members' other interest			
Members' capital		610,354	610,354
Retained earnings		2,287,997	2,154,737
Total members interest		<u>2,898,351</u>	<u>2,765,091</u>

The financial statements were approved by the members and authorised for issue on 26 April 2016. They were signed on the members' behalf by:



K. Wieland
Allen & Company Advisors Limited
Designated member

The accompanying notes on pages 9 to 14 form an integral part of the financial statements

Allen & Company Advisors LLP

Statement of Changes of equity As at Year ended 31 December 2015

	Members Capital	Retained earnings	Members' capital (classified as equity)
	USD	USD	USD
Balance at 1 January 2014	610,354	2,037,522	2,647,876
Profit for the financial year available for discretionary division among members	-	117,215	117,215
Balance at 31 December 2014	610,354	2,154,737	2,765,091
Balance at 1 January 2015	610,354	2,154,737	2,765,091
Profit for the financial year available for discretionary division among members	-	133,260	133,260
Balance at 31 December 2015	610,354	2,287,997	2,898,351

Cash Flow Statement Year ended 31 December 2015

	2015 USD	2014 USD
Net Cash inflow/(outflow) from operating activities	9 117,027	(288,578)
Cashflow from Investing activities		
Returns on investments and servicing finance	-	638
Net cashflow from investing activities	-	638
Increase/(decrease) in cash in the year	117,027	(287,940)
Cash and cash equivalents at 1 January	464,709	752,649
Cash and cash equivalents at 31 December	581,736	464,709

The accompanying notes on pages 9 to 14 form an integral part of the financial statements.

Allen & Company Advisors LLP

Notes to the financial statements Year ended 31 December 2015

1. Accounting policies

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, and under the historical cost convention.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and 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 and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (SORP) issued in April 2014.

The functional currency of these financial statements is United States Dollars as the Company's income will be dollar denominated.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Company transitioned from previously old UK GAAP to FRS 102 as at 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 14.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Going concern

The financial statements have been prepared on a going concern basis.

The LLP's business activities, together with the factors likely to affect its future development, performance and position are set out in the Principal Activities which form part of the members' report.

The Board has a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income recognition

Turnover represents amounts derived, net of Value Added Tax from services provided to Allen & Company LLC.

Tangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

IT hardware	- 3 years
Furniture and office equipment	- 4 years
Leasehold improvements	- Life of lease

Allen & Company Advisors LLP

Notes to the financial statements Year ended 31 December 2015

1. Accounting policies (continued)

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. All exchange differences are included in the profit and loss account.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Operating lease

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Expenses

Expenses include professional fees, salaries and other related costs which are charged when incurred.

Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the LLP's accounting policies, the members are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The members' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

None of the above assumptions made will cause a material adjustment to the carrying values of assets or liabilities in the current year.

2. Revenue

The Partnership's revenue was derived from its principal activity and revenue is generated from the United States.

3. Operating profit

Operating profit is stated after charging/(crediting):

	2015 USD	2014 USD
Staff costs (see note 4)	417,613	473,194
Depreciation – owned assets	-	136,344
Operating lease rental	617,370	617,370
Auditors remuneration in respect of the audit of the Partnership's financial statements	<u>36,750</u>	<u>35,000</u>

Allen & Company Advisors LLP

Notes to the financial statements Year ended 31 December 2015

4. Employees

	2015 No.	2014 No.
The average monthly number of persons (including members) employed by the Partnership during the period that the Partnership had trading activity was:	<u>5</u>	<u>5</u>
	2015 USD	2014 USD
Staff costs for the above persons		
Wages and salaries	371,591	421,449
Social security costs	46,022	51,745
	<u>417,613</u>	<u>473,194</u>

Allen & Company Advisors LLP

Notes to the financial statements Year ended 31 December 2015

5. Tangible fixed assets

	IT hardware USD	Furniture and office equipment USD	Leasehold improvements USD	Total USD
Cost				
At 1 January 2015	143,462	266,629	755,680	1,165,771
Additions	-	-	-	-
At 31 December 2015	143,462	266,629	755,680	1,165,771
Accumulated depreciation				
At 1 January 2015	143,462	266,629	755,680	1,165,771
Charge for the year	-	-	-	-
At 31 December 2015	143,462	266,629	755,680	1,165,771
Net book value				
At 31 December 2014	-	-	-	-
At 31 December 2015	-	-	-	-

6. Debtors

	2015 USD	2014 USD
Due within one year:		
Prepayments and accrued income	540,112	341,424
Amounts receivable from affiliates (Note 10)	1,898,805	2,112,247
	<u>2,438,917</u>	<u>2,453,671</u>

Allen & Company Advisors LLP

Notes to the financial statements Year ended 31 December 2015

7. Creditors: amounts falling due within one year

	2015 USD	2014 USD
Accruals	48,617	58,564
	<u>48,617</u>	<u>58,564</u>

8. Creditors: amounts falling due after one year

	2015 USD	2014 USD
Subordinated loan	73,685	94,725
	<u>73,685</u>	<u>94,725</u>

This loan was made by the Parent's holding company, Allen & Company LLC. The loan is interest free and has been revalued at year end.

9. Cash flows

Reconciliation of operating profit to net cash inflow from operating activities

	2015 USD	2014 USD
Operating profit	180,782	169,511
Decrease/(increase) in debtors	14,754	(524,516)
Decrease in creditors	(30,987)	(16,983)
Depreciation	-	136,344
Finance income	20,990	-
Finance costs	<u>(68,512)</u>	<u>(52,934)</u>
Net cash inflow/(outflow) from operating activities	<u>117,027</u>	<u>(288,578)</u>

10. Related party

All turnover in this and previous period is derived from the Parent's holding company, Allen & Company LLC. The holding company also subordinated a loan to the value of USD 73,685 (2014: USD 94,725) to the LLP. Amounts receivable from Allen & Company LLC at 31 December 2015 are USD1,898,805 (2014: USD 2,112,247).

11. Leases

Annual commitments under non-cancellable operating leases are as follows:

	2015 USD	2014 USD
Expiry date:		
within one year	559,694	590,471
between two and five years	1,393,115	2,065,839
after five years	-	-
	<u>1,952,809</u>	<u>2,656,310</u>

Leases are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

Allen & Company Advisors LLP

Notes to the financial statements Year ended 31 December 2015

12. Controlling party and ultimate parent undertaking

The controlling party is Allen & Company Advisors UK Limited. The ultimate parent undertaking and controlling party by virtue of its shareholding is Allen & Company LLC, a company registered in the United States of America. Allen & Company Advisors UK Limited is the smallest group into which the LLP is consolidated. Allen & Company LLC is the largest group into which the LLP is consolidated.

13. Subsequent events

The Partnership has evaluated subsequent events through the date the accompanying financial statements were issued, which was April 26, 2016.

14. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2015. There were no changes in accounting policies that affected the profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2015 between UK GAAP as previously reported and FRS 102.