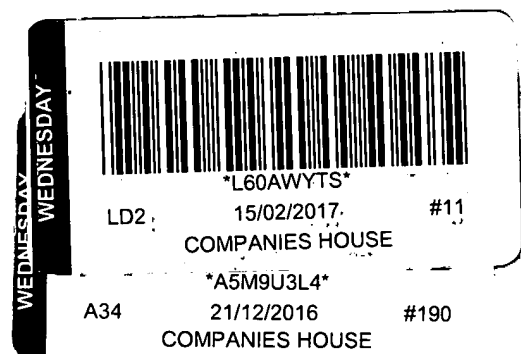


**RBB ECONOMICS FRANCE LLP**

**Report and Financial Statements**

**Period ended 31 March 2016**

**(08/12/2016)**  
**RBB Economics France LLP**



# **RBB ECONOMICS FRANCE LLP**

## **REPORT AND FINANCIAL STATEMENTS 2016**

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# **RBB ECONOMICS FRANCE LLP**

## **REPORT AND FINANCIAL STATEMENTS 2016**

### **MEMBERS AND PROFESSIONAL ADVISORS**

#### **MEMBERS**

RBB Economics LLP (designated member) (appointed 27 August 2015)  
S L Bishop (designated member) (appointed 27 August 2015)  
A Tyler (designated member) (appointed 27 August 2015)

#### **REGISTERED OFFICE**

199 Bishopsgate  
London  
EC2M 3TY

#### **BANKERS**

The Royal Bank of Scotland Plc  
127-128 High Holborn  
London  
WC1V 6PQ

#### **SOLICITORS**

Stevens & Bolton LLP  
The Billings  
Guildford  
Surrey  
GU1 4YD

#### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

# **RBB ECONOMICS FRANCE LLP**

## **MEMBERS' REPORT**

The members are pleased to present their annual report and the audited financial statements for the period from 27 August 2015 to 31 March 2016.

### **INCORPORATION**

The LLP was incorporated on 27 August 2015.

### **PRINCIPAL ACTIVITIES**

The principal activity of the LLP during the period was the provision of economic consultancy services.

### **REVIEW OF DEVELOPMENTS**

The trading results for the period ended 31 March 2016, and the LLP's financial position at the end of the period, are shown in the attached financial statements.

### **DESIGNATED MEMBERS**

The designated members who served during the period are set out in detail on page 1.

### **TRANSACTIONS WITH MEMBERS**

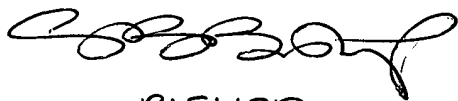
The members' policy on drawings is dependent upon the working capital requirements of the firm. A conservative level of monthly drawings is set at the start of the period and further distributions are made once the results for the period have been finalised.

The balance of profits due to members is paid out once the accounts for the period ended 31 March 2016 are signed, again subject to working capital requirements.

The level of members' capital is determined by the members from time to time. Capital is repaid to members on resignation from the firm, or at such other time as is determined by the board.

### **AUDITOR**

Deloitte LLP were appointed as auditor during the period and have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Members' Meeting.



SL BISHOP

Approved by the Members

**MEMBERS' RESPONSIBILITIES STATEMENT**

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law as applied to Limited Liability Partnerships, 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 group and Limited Liability Partnership and of the profit or loss of the group and Limited Liability Partnership for that year. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to Limited Liability Partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnership (issued July 2014). 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBB ECONOMICS FRANCE LLP**

We have audited the financial statements of RBB Economics France LLP for the period from 27 August 2015 to 31 March 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in members' interests and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applicable to limited liability partnerships. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP'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, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 and of its profit for the period from 27 August 2015 to 31 March 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applicable to limited liability partnerships.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBB ECONOMICS FRANCE LLP (continued)**

### **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 applicable to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, 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.



**Jeremy Black (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

*9 December 2016*

## **RBB ECONOMICS FRANCE LLP**

### **PROFIT AND LOSS ACCOUNT**

**Period from 27 August 2015 to 31 March 2016**

	<b>Note</b>	<b>€</b>
<b>TURNOVER</b>	<b>3</b>	<b>435,084</b>
Other external charges		(381,770)
Other operating charges		(46,360)
		<hr/>
<b>OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>4</b>	<b>6,954</b>
Taxation		-
		<hr/>
<b>PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>6,954</b>
Members' remuneration charged as an expense		(6,954)
		<hr/>
<b>PROFIT FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>-</b>
		<hr/> <hr/>

All results relate to continuing activities.

There are no comprehensive income or expenses other than the profit for the financial period. Accordingly, no statement of comprehensive income is given.



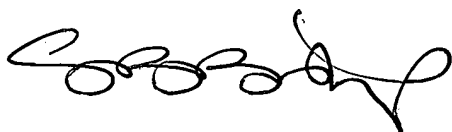
# RBB ECONOMICS FRANCE LLP

## BALANCE SHEET As at 31 March 2016

	Note	€
<b>CURRENT ASSETS</b>		
Debtors	7	<u>414,776</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(407,812)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>6,964</u></u>
<b>REPRESENTED BY:</b>		
Loans and other debts due to members within one year:		
Members' capital classified as a liability under FRS 102		10
Other amounts		<u>6,954</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u><u>6,964</u></u>

These financial statements of RBB Economics France LLP, registered number OC401482, were approved and authorised for issue by the Members on **02 DECEMBER**

Signed on behalf of the Members



Designated Member

**SL RISHION**

## **RBB ECONOMICS FRANCE LLP**

### **STATEMENT OF CHANGES IN MEMBERS' INTEREST** **Period from 27 August 2015 to 31 March 2016**

	<b>Loans and other debts due to members within one year</b>		
	<b>Members' capital €</b>	<b>Other amounts €</b>	<b>Total €</b>
Profit for the period divided among members	-	6,954	6,954
Capital introduced by members	10	-	10
	<hr/>	<hr/>	<hr/>
At 31 March 2016	10	6,954	6,964
	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**

**Period from 27 August 2015 to 31 March 2016**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (issued July 2014). The particular accounting policies are outlined below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**General information and basis of accounting**

RBB Economics France LLP ("the Partnership") is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 1. The nature of the LLP's operations and its principal activities are set out in the members' report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of RBB Economics France LLP is considered to be euros because that is the currency of the primary economic environment in which the Partnership operates.

RBB Economics France LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

**Going concern**

The LLP's forecasts and projections, taking account of a range of changes in trading performance, show that the LLP will continue to operate with positive cash balances. As a consequence, the members believe that the LLP has sufficient financial resources and are well placed to manage their business risks despite the current uncertain economic outlook.

Therefore, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**Taxation**

Members are personally liable for taxation on their share of the profits of the limited liability partnership. Consequently no reserve for taxation is made in the financial statements in respect of members' tax liabilities, and the profits are shown within Members' Interests or as 'Loans and other debts due to members' without any deduction for tax.

**Leased assets**

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the periods of the leases.

**Foreign exchange**

Transactions denominated in foreign currencies are translated into euros at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences arising are dealt with in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS**

**Period from 27 August 2015 to 31 March 2016**

**1. ACCOUNTING POLICIES (continued)**

**Amounts recoverable under contracts**

Services provided to clients during the years, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with Section 23 Revenue of Financial Reporting Standard 102. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Unbilled fee income is included as amounts recoverable on contracts within debtors. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the firm.

**Members' remuneration**

Remuneration paid to members under employment contracts, any other non-discretionary amounts payable to members and any automatic divisions of profit are recognised as an expense in the profit and loss account as incurred, under the heading 'Members' remuneration charged as an expense'.

A division of profits that is discretionary on the part of the LLP is recognised as an appropriation of equity when the division occurs.

**Financial liabilities and equity**

Members' capital and other amounts due to members have been classified as a financial liability.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

*Financial assets and financial liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

**NOTES TO THE FINANCIAL STATEMENTS**

**Period from 27 August 2015 to 31 March 2016**

**1. ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Critical judgements in applying the LLP's accounting policies**

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the members have made in the process of applying the LLP's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Revenue recognition – accrued revenue**

The value of accrued revenue is derived on the basis of estimations and assumptions regarding the fair value of unbilled time at the period end, have regard to the LLP's accounting policy for revenue recognition.

**3. TURNOVER**

Turnover represents fee income earned from the provision of economic consultancy services, and is stated net of Value Added Tax.

Geographical analysis of turnover by destination:	%
Rest of Europe	100

**4. OPERATING PROFIT**

	€
<b>Operating profit is after charging:</b>	
Auditor's remuneration	2,000
Non-audit fees – other services	1,000

# **RBB ECONOMICS FRANCE LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Period from 27 August 2015 to 31 March 2016**

### **5. STAFF COSTS**

	<b>No.</b>
<b>Average number of persons employed (excluding members) during the period:</b>	
Consultants	-
Support staff	-
	<hr/>
	-
	<hr/>
	<b>€</b>
<b>Employee costs during the year amounted to:</b>	
Wages and salaries	-
Social security costs	-
	<hr/>
	-
	<hr/>

### **6. MEMBERS' SHARE OF PROFITS**

Profits are shared among the members in accordance with agreed profit sharing arrangements. Members are required to make their own provision for pensions and tax from their profit shares.

	<b>No</b>
Average number of members during the period	<hr/> 3 <hr/>

Profit attributable to the member with the largest entitlement to profit was £6,954.

### **7. DEBTORS**

	<b>€</b>
<b>Due within one year:</b>	
Amounts recoverable under contracts	381,770
Other debtors	8,446
Prepayments	24,560
	<hr/>
	414,776
	<hr/>

### **8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>€</b>
Trade creditors	8,329
Amounts due to related undertakings	399,483
	<hr/>
	407,812
	<hr/>

## **RBB ECONOMICS FRANCE LLP**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Period from 27 August 2015 to 31 March 2016**

#### **9. TRANSACTIONS WITH RELATED PARTIES**

The group has relied upon the exemption in FRS 102 Section 33 “Related party disclosures” not to disclose transactions between itself and its subsidiary undertakings.

#### **10. CONTROLLING PARTY**

RBB Economics LLP is the immediate and ultimate parent undertaking and ultimate controlling party. Group accounts are available from RBB Economics LLP, the only entity in which the results of this LLP are consolidated, 199 Bishopsgate, London EC2M 3TY.