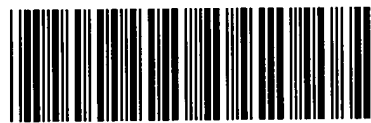


**GARBER, HANNAM & PARTNERS LIMITED**

**Report and Audited Financial Statements**

**FOR THE YEAR ENDED 31 MARCH 2015**

THURSDAY



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COMPANIES HOUSE

# **GARBER, HANNAM & PARTNERS LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	M R Garber D M Sukhanov
<b>Company secretary</b>	Thompson Taraz Secretaries Limited
<b>Company number</b>	04027711
<b>Registered office</b>	c/o Thompson Taraz LLP 4th Floor, Stanhope House 47 Park Lane London W1K 1PR
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

**GARBER, HANNAM & PARTNERS LIMITED**

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# **GARBER, HANNAM & PARTNERS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2015.

### **Principal activities**

The principal activity of the Company during the year was providing corporate advice for certain Russian, UK and Channel Islands, European and other clients. The Company intends to continue to operate with this principal activity during the next financial year.

### **Going concern**

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

### **Directors**

Directors of the company during the year were:

M R Garber  
D M Sukhanov

In preparing this directors' report advantage has been taken of the small companies' exemption in accordance with the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).

### **Statement of directors' responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors 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 company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **GARBER, HANNAM & PARTNERS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

The Director confirms that, to the best of each person's knowledge and belief:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- They have each taken all the steps that ought to have been taken by them as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Companies act 1985 & 2006**

An elective resolution under section 379A of the Companies Act 1985 is in force dispensing with the requirement for the holding of annual general meetings, laying of accounts before shareholders at general meetings and the annual re-election of auditors. This elective resolution remains in force under the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



**M R Garber**

Director

Date: 31 December 2015

Garber, Hannam & Partners Limited

Company Number 4027711

## **GARBER, HANNAM & PARTNERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARBER, HANNAM & PARTNERS LIMITED**

We have audited the financial statements of Garber, Hannam & Partners Limited for the year ended 31 March 2015 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard Applicable to Smaller Entities) (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](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 company's affairs as at 31 March 2015 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## GARBER, HANNAM & PARTNERS LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARBER, HANNAM & PARTNERS LIMITED

#### 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 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Vanessa-Jayne Bradley (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
London

Date: 31 December 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**GARBER, HANNAM & PARTNERS LIMITED**

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

	<b>Note</b>	<b>2015 £000</b>	<b>2014 £000</b>
<b>TURNOVER</b>	<b>1</b>	<b>3,270</b>	<b>3,465</b>
Administrative expenses		<u>(3,324)</u>	<u>(3,339)</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(54)</b>	<b>126</b>
Interest payable and similar charges		<u>-</u>	<u>(9)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(54)</b>	<b>117</b>
Tax charge on (loss)/profit on ordinary activities	<b>5</b>	<u>(18)</u>	<u>(80)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>13</b>	<u><u>(72)</u></u>	<u><u>37</u></u>

The above results are all attributable to continuing operations.

The notes on pages 8 to 14 form part of these financial statements.



**GARBER, HANNAM & PARTNERS LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015 £000</b>	<b>2014 £000</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>(72)</b>	<b>37</b>
Foreign exchange reserve movement	<b>(116)</b>	<b>(97)</b>
<b>TOTAL RECOGNISED GAINS AND LOSSES FOR THE FINANCIAL YEAR</b>	<b>(188)</b>	<b>(60)</b>

The notes on pages 8 to 14 form an integral part of these financial statements.

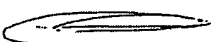
**GARBER, HANNAM & PARTNERS LIMITED**  
**REGISTERED NUMBER: 04027711**

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

	Note	£000	2015 £000	2014 £000
<b>FIXED ASSETS</b>				
Tangible assets	6		57	118
<b>CURRENT ASSETS</b>				
Debtors	8	558	742	
Cash in hand and in bank		16	243	
		<u>574</u>	<u>985</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(880)</u>	<u>(1,136)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(306)</u>	<u>(151)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(249)</u>	<u>(33)</u>
<b>CREDITORS: amounts falling due after more than one year</b>	10		-	(30)
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred tax	11		<u>(18)</u>	<u>(16)</u>
<b>NET LIABILITIES</b>			<u>(267)</u>	<u>(79)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	12		750	750
Profit and loss account	13		<u>(1,017)</u>	<u>(829)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(267)</u>	<u>(79)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 31 December 2015

  
 \_\_\_\_\_  
 Denis Sukhanov

The notes on pages 8 to 14 form part of these financial statements.

## **GARBER, HANNAM & PARTNERS LIMITED**

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

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation**

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).

##### **1.2 Going concern**

The Company meets its day to day working capital requirements through its cash resources and with the support of loans from group companies.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and the shareholders have agreed to provide financial support as required to provide the company with adequate working capital. Accordingly, the directors continue to adopt the going concern basis in preparing the Directors' Report and the financial statements.

##### **1.3 Turnover**

Turnover comprises fee income receivable for the provision of advisory services to Russian, UK and European corporate clients. Turnover is recognised on an accruals basis as the Company becomes contractually entitled to such income. Turnover is also receivable for the provision of rental property under operating leases and is recognised on an accruals basis as the Company becomes contractually entitled to such income.

##### **1.4 Leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

##### **1.5 Finance lease**

Assets under finance leasing agreements that give rights approximating to ownership are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant asset is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

##### **1.6 Foreign currencies**

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.

The results of overseas operations are translated at the average rates of exchange during the year and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets are taken to reserves and reported under profit and loss reserves movement. All other exchange differences are included in the profit and loss account.

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

**1. ACCOUNTING POLICIES (continued)**

**1.7 Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life. Computer equipment including, where considered appropriate, cabling and infrastructure costs are being depreciated on a straight-line basis over two years. All other fixed assets including furniture, fixtures and fittings, motor vehicles and leasehold improvements are being depreciated on a straight-line basis over four years. The art work is not being depreciated.

**1.8 Pensions**

The pension cost recognised in the profit and loss account represents the contributions payable to defined contribution pension schemes.

**1.9 Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Assets with a unit value of less than £1,000 have not been capitalised but have been written off directly to the profit and loss account.

**1.10 Deferred taxation**

Provision for deferred taxation is recognised on all timing differences between profits stated in the financial statements and profits as computed for tax purposes, where transactions or events that result in an obligation to pay more tax in the future on a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is recognised at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**1.11 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be readily estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

**1.12 Critical accounting estimates and judgements**

The preparation of financial statements requires management to make estimates and assumptions based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates.

**1.13 Joint Ventures**

An entity is treated as a joint venture where the company holds a long term interest and shares control under a contractual agreement. The interest in joint ventures is accounted for under investments, see note 7.

**GARBER, HANNAM & PARTNERS LIMITED**

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

**2. OPERATING LOSS**

The operating loss is stated after charging

	<b>2015</b>	2014
	<b>£000</b>	£000
Depreciation of tangible fixed assets:		
- Leased assets	<b>29</b>	31
- Owned assets	<b>5</b>	18
Auditors' remuneration	<b>20</b>	20
Auditors' remuneration - non-audit services: tax services - compliance	-	2
Auditors' remuneration - non-audit services: iXBRL	<b>3</b>	1
Auditors' remuneration - non-audit services: accounts preparation	<b>4</b>	5
Pension costs	<b>14</b>	19
Operating lease charges - Land & Buildings	<b>1,093</b>	1,008
	<u><u>          </u></u>	<u><u>          </u></u>

**3. OPERATING LEASE COMMITMENTS**

Land and buildings

	<b>2015</b>	2014
	<b>£000</b>	£000
Within one year	<b>1,119</b>	-
In one to five years	<b>1,286</b>	1,048
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>2,405</b>	1,048

**4. DIRECTORS' EMOLUMENTS**

	<b>2015</b>	2014
	<b>£000</b>	£000
Aggregate remuneration	<b>141</b>	186
	<u><u>          </u></u>	<u><u>          </u></u>

During the year retirement benefits were accruing to two Directors (2014 - two) in respect of defined contribution pension schemes.

**GARBER, HANNAM & PARTNERS LIMITED**

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

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2015 £000	2014 £000
<b>Current tax:</b>		
Overseas taxation	13	16
	<hr/>	<hr/>
<b>Deferred tax</b> (see note 11)		
Origination and reversal of timing differences	5	64
	<hr/>	<hr/>
<b>Current tax charge for the year</b>	<b>18</b>	<b>80</b>
	<hr/> <hr/>	<hr/> <hr/>

**6. TANGIBLE FIXED ASSETS**

	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost</b>				
At 1 April 2014	147	26	17	190
Additions	-	-	6	6
Foreign exchange movement	(47)	(9)	(5)	(61)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	100	17	18	135
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2014	57	1	14	72
Charge for the year	31	-	3	34
Foreign exchange movement	(24)	-	(4)	(28)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	64	1	13	78
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 March 2015	36	16	5	57
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2014	90	25	3	118
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £000	2014 £000
Motor vehicles	36	86
	<hr/> <hr/>	<hr/> <hr/>

**7. INVESTMENTS**

There is an interest in a joint venture of 51% in GHP Asset Management Holdings Limited. The principal activity of GHP Asset Management Holdings Limited is asset management. It is incorporated in Cyprus

**GARBER, HANNAM & PARTNERS LIMITED**

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

**7. INVESTMENTS (continued)**

and its country of principal operations is Russia. In view of certain reserved matters in the shareholders agreement of GHP Asset Management Holdings Limited the results of the company are not consolidated.

**8. DEBTORS**

	<b>2015</b>	2014
	<b>£000</b>	£000
Trade debtors	<b>76</b>	30
Amounts due from related parties (note 16)	<b>231</b>	372
Other debtors	<b>188</b>	248
Other tax receivable	<b>18</b>	29
Deferred tax asset (see note 11)	<b>45</b>	63
	<hr/> <b>558</b> <hr/>	<hr/> <b>742</b> <hr/>

Amounts owed by group undertakings, being inter-company loans, are unsecured, interest free and have no fixed dates of repayment.

Contained within prepayments and accrued income is an amount of £164k (2014 - £224k) which is repayable after more than one year.

**9. CREDITORS - Amounts falling due within one year**

	<b>2015</b>	2014
	<b>£000</b>	£000
Finance lease creditor	<b>13</b>	27
Amounts due to related parties (note 16)	<b>431</b>	581
Corporation tax	<b>8</b>	13
Other taxation and social security	<b>20</b>	41
Other creditors	<b>408</b>	474
	<hr/> <b>880</b> <hr/>	<hr/> <b>1,136</b> <hr/>

Amounts owed to group undertakings, being inter-company loans, are unsecured, interest free and have no fixed dates of repayment.

**10. CREDITORS - Amounts falling due after more than one year**

	<b>2015</b>	2014
	<b>£000</b>	£000
Finance lease creditor	<hr/> <b>-</b> <hr/>	<hr/> <b>30</b> <hr/>

**GARBER, HANNAM & PARTNERS LIMITED**

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

**11. NET DEFERRED TAX ASSET**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
At 1 April	<b>47</b>	99
Net deferred tax asset charge in profit and loss account	<b>(20)</b>	(52)
	<hr/>	<hr/>
At 31 March	<b>27</b>	47
	<hr/> <hr/>	<hr/> <hr/>

The net deferred tax asset is made up as follows:

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Timing differences	<b>27</b>	47
	<hr/>	<hr/>
comprising:		
Asset - due within one year	<b>45</b>	63
Liability	<b>(18)</b>	(16)
	<hr/>	<hr/>
	<b>27</b>	47
	<hr/> <hr/>	<hr/> <hr/>

**12. ORDINARY SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised, allotted, called up and fully paid</b>		
750,000 (2014: 750,000) Ordinary shares of £1 each	<b>750</b>	750
	<hr/> <hr/>	<hr/> <hr/>

**13. PROFIT AND LOSS ACCOUNT**

	<b>Profit and loss account</b>
	<b>£000</b>
At 1 April 2014	<b>(829)</b>
Loss for the year	<b>(72)</b>
Foreign exchange reserve movement	<b>(116)</b>
	<hr/>
At 31 March 2015	<b>(1,017)</b>
	<hr/> <hr/>

**14. PENSION COMMITMENTS**

During the year, the Company made total contributions of £14k (2014: £19k) to the Russian state pension scheme.



## **GARBER, HANNAM & PARTNERS LIMITED**

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

#### **15. ULTIMATE PARENT UNDERTAKING**

On 15 May 2013 Fleming Family & Partners Limited sold its entire shareholding in the Company to Adelua Holding Limited ("Adelua") and Kamsan Development Limited ("Kamsan") with effect from 30 September 2011. Adelua and Kamsan are both incorporated in Cyprus (registered numbers C194162 and 211686 respectively) and both acquired equal numbers of ordinary and preference shares in the Company.

No consolidated group accounts are prepared as neither Adelua nor Kamsan are deemed to control the Company by reason of their equal shareholdings in the Company. The ultimate controlling party is Oleg Teodorovich.

#### **16. RELATED PARTY TRANSACTIONS**

The company has an interest in a joint venture in GHP Asset Management Holdings Limited as per note 7. Consultancy services fees are provided to GHP Asset Management Holdings Limited as financial adviser to the Company with remuneration in relation to these services being agreed between the parties on a quarterly basis, depending on the services provided in the relevant quarter. The amount of consultancy services received during the year was £441k (2014: £1,159k).

On 15 November 2013 the company entered into a loan from GHP Asset Management Holdings Limited of £443k. No interest is incurred on this loan.

On 25 March 2014 the company entered into an offset agreement with GHP Asset Management Holdings Limited to offset the loan amount of £443k against amounts receivable. At 31 March 2015 the net amount receivable from GHP Asset Management Holdings Limited was £197k (2014: £355k).

The company has an indirect interest in GHP Russia Real Estate Advisers Limited (formerly FF&P Russia Real Estate Advisers Limited) through the interest in GHP Asset Management Holdings Limited. Consultancy services fees are provided to GHP Russia Real Estate Advisers Limited as financial adviser to the Company with remuneration in relation to these services being agreed between the parties on a quarterly basis, depending on the services provided in the relevant quarter. Total consultancy fees for the year were £1,483k (2014: £1,259k). The company also receives amounts loaned from GHP Russia Real Estate Advisers Limited and consultancy fees are also sometimes prepaid. At 31 March 2015 there was a loan balance due to GHP Russia Real Estate Advisers Limited of £431k (2014: £431k) and accounts receivable balance of £37k (2014: prepaid consultancy fees were due amounting to £150k). The loan is expected to be repaid during 2016/2017.

During the prior year, the Company also provided consultancy services to FFAM Inc., a company registered in British Virgin Islands, however no services were provided during the current year. Total net amount due from FFAM Inc., at the year end was £nil (2014: £17k).

During the year, the Company also subleased premises to GHP Asset Management LLC for the total amount of £271k (2014: £319k) and to GHP Assets Administration LLC for the total amount of £5k (2014: £1k). As at the year-end accounts receivable balance was £0.2k (2014: £15k) and the advances received were £10k (2014: £nil).

#### **17. TURNOVER**

61.0% of the Company's turnover (2014 - 64.0%) is attributable to geographical markets outside the United Kingdom.

## Appendix One - Schedule of unadjusted misstatements

		Balance Sheet		Profit & Loss	
		Debit	Credit	Debit	Credit
Garber, Hannam & Partners Limited					
1 AR,Long term receivable,Other receivables_GHP Group_31.03.2015.xlsx					
Dr	IC Debtors	14,794			
Cr	Trade bebtors		14,794		
Being:	Accounts receivable from FF&P Trustee (Suisse) AG were classified within IC Debtors against prior year where receivables from this debtor were classified within IC Debtors. Reclassification proposed to comply with comparatives.				
2 Property, Plant and Equipment					
Dr	Other income/expense			17,827	
Cr	Tangible assets		17,827		
Being:	Impairment considered for the paintings as they are not involved in key activity as they are used for image-making purposes.				
3 AR,Long term receivable,Other receivables					
Dr	Short-term portion of long-term liabilities		5,442		
Cr	Long-term liabilities			5,442	
Being:	Reclassification to long-term fiance lease liabilities				
4 AR,Long term receivable,Other receivables					
Dr	Other income/expense				10,497
Cr	Debtors (Other debtors)			10,497	
Being:	Accounts receivables from FF&P without movement are suggested for provision. As per Finance director these are interest paid of 5 064 GBP by GHP to FF&P on behalf of Head cöpany and GBP 5433 were not confirmed by confirmations or alternative procedures.				