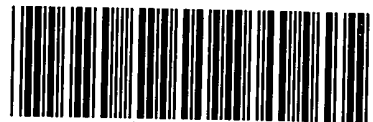


**REPORT OF THE MEMBERS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015  
FOR  
CORNHILL CORPORATION LLP**

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**CORNHILL CORPORATION LLP**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**CORNHILL CORPORATION LLP**  
**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DESIGNATED MEMBERS:** Pension Corporation II LP Inc  
Pension Management Services Ltd

**REGISTERED OFFICE:** Point 3  
Haywood Road  
Warwick  
CV34 5AH

**REGISTERED NUMBER:** OC316968 (England and Wales)

**AUDITORS:** CBHC Limited  
Carlton House  
101 New London Road  
Chelmsford  
Essex  
CM2 0PP

**CORNHILL CORPORATION LLP**  
**REPORT OF THE MEMBERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The members present their report with the financial statements of the LLP for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of the provision of transitional services to Tusk Management LLP.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

Pension Corporation II LP Inc  
Pension Management Services Ltd

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The loss for the year before members' remuneration and profit shares was £75,925 (2014 - £76,215 loss).

**MEMBERS' INTERESTS**

Total members contributions amounted to £nil (2014: £nil).

**GOING CONCERN**

After making appropriate enquiries, the Members consider that the Partnership has adequate resources to continue in operational existence for the foreseeable future. They have therefore adopted the going concern basis in preparing the financial statements.

**MEMBERS' PROFIT ALLOCATION AND RETURN OF CAPITAL**

On return of capital on winding up or on allocation of profit or otherwise, the Partnership's assets available for distribution among the members shall be applied as decided by the management managing member and governed by the Members' Agreement dated 13 June 2006.

**MEMBERS' CONTRIBUTIONS AND DRAWINGS**

Equity commitments are pursuant to the guidelines set out in the Members' Agreement.

Subject to paragraphs 21 and 22 of schedule 5 to the Partnership Deed, the Partnership may borrow additional sums from related parties to fund members' drawings in advance of receiving their allocation of the Partnership profits.

Except as otherwise provided in the Partnership Deed it is the intention of the members that the Partnership should be self-financing and should not require additional funds from the existing members by way of capital contribution or member loan.

Any new member may be required to make a capital contribution to the Partnership on or prior to their admission as a member. The amount of any such capital contributions shall be determined by the existing management managing member.

Members' capital contributions are repayable following a member serving notice to the management managing member in accordance with Clause 7.7.5 of the Partnership Deed.

**CORNHILL CORPORATION LLP**  
**REPORT OF THE MEMBERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**STATEMENT OF MEMBERS' RESPONSIBILITIES**

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

Legislation applicable to limited liability partnerships 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 legislation applicable 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 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP'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 Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They 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.

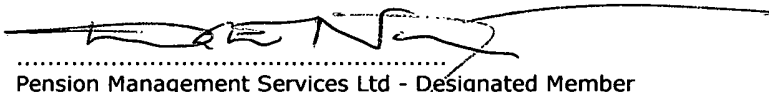
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**AUDITORS**

The auditors, CBHC Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE MEMBERS:**



Pension Management Services Ltd - Designated Member

Date: 26.09.16

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CORNHILL CORPORATION LLP**

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We have audited the financial statements of Cornhill Corporation LLP for the year ended 31 December 2015 on pages six to ten. 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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs 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 LLP's members those matters we are required to state to them in a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Members' Responsibilities set out on page three, 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 Report of the Members 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 December 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CORNHILL CORPORATION LLP**

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**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 LLPs 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 LLPs regime.



J Boyden (FCA) (Senior Statutory Auditor)  
for and on behalf of CBHC Limited  
Carlton House  
101 New London Road  
Chelmsford  
Essex  
CM2 0PP

Date: ..... 25/9/16 / .....

**CORNHILL CORPORATION LLP**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		<b>415,000</b>	590,000
Administrative expenses		<u>491,232</u>	<u>666,553</u>
		<b>(76,232)</b>	<b>(76,553)</b>
Other operating income		<u>-</u>	<u>(33,975)</u>
<b>OPERATING LOSS</b>		<b>(76,232)</b>	<b>(110,528)</b>
Interest receivable and similar income		<u>307</u>	<u>34,313</u>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	4	<u><b>(75,925)</b></u>	<u><b>(76,215)</b></u>

The notes form part of these financial statements



**CORNHILL CORPORATION LLP (REGISTERED NUMBER: OC316968)**

**BALANCE SHEET  
31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	2	847,173	797,388
Prepayments and accrued income		22,584	29,150
Cash at bank		18,461	130,725
		<b>888,218</b>	957,263
<b>CREDITORS</b>			
Amounts falling due within one year	3	437,379	506,424
<b>NET CURRENT ASSETS</b>		<b>450,839</b>	450,839
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>450,839</b>	450,839
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	4	28,001	28,001
Other reserves	4	422,838	422,838
		<b>450,839</b>	450,839
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	4	450,839	450,839
Amounts due from members	2	(160,470)	(84,545)
		<b>290,369</b>	366,294

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the members of the LLP on ..... and were signed by:

26th September '16



.....  
Pension Management Services Ltd - Designated member

The notes form part of these financial statements

**CORNHILL CORPORATION LLP**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014	
	£	£	£	£
<b>Cash generated from operations</b>				
Operating loss	(76,232)		(110,528)	
Reconciliation to cash generated from operations:				
Decrease/(increase) in debtors	32,706		(467,642)	
(Decrease)/increase in creditors	<u>(69,045)</u>		<u>536,807</u>	
		(112,571)		(41,363)
<b>Cash from other sources</b>				
Interest received	<u>307</u>		<u>338</u>	
		<u>307</u>		<u>338</u>
<b>Net decrease in cash</b>		(112,264)		(41,025)
Cash at bank at beginning of year		<u>130,725</u>		<u>171,750</u>
<b>Cash at bank at end of year</b>		<u><u>18,461</u></u>		<u><u>130,725</u></u>

The notes form part of these financial statements

**CORNHILL CORPORATION LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Taxation**

Taxation on all partnership profits is solely the personal liability of individual members. Consequently, neither taxation nor related deferred taxation arising in respect of the partnership is accounted for in these financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and so are included in members' other interests or in loans and other debts due to members' depending on whether or not division of profits has occurred.

**2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Other debtors	<b><u>847,173</u></b>	<u>797,388</u>

**3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Trade creditors	<b>3,220</b>	88,611
Taxation and social security	<b>45,686</b>	-
Other creditors	<b><u>388,473</u></b>	<u>417,813</u>
	<b><u>437,379</u></b>	<u>506,424</u>

**4. MEMBERS' INTERESTS**

	<b>Members' other interests</b>			<b>Loans and other debts due from members</b>	
	<b>Members' capital (classified as equity)</b>	<b>Reserves (see note 5)</b>	<b>Total</b>	<b>Loans and other debts due from members</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2015	<b>28,001</b>	<b>422,838</b>	<b>450,839</b>	<b>(84,545)</b>	<b>366,294</b>
Loss for the financial year available for discretionary division among members		<b>(75,925)</b>	<b>(75,925)</b>		<b>(75,925)</b>
Members' interests after loss for the year	<b>28,001</b>	<b>346,913</b>	<b>374,914</b>	<b>(84,545)</b>	<b>290,369</b>
Other divisions of loss		<b>75,925</b>	<b>75,925</b>	<b>(75,925)</b>	
Balance at 31 December 2015	<b><u>28,001</u></b>	<b><u>422,838</u></b>	<b><u>450,839</u></b>	<b><u>(160,470)</u></b>	<b><u>290,369</u></b>

**CORNHILL CORPORATION LLP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**5. RESERVES**

	<b>Other reserves £</b>
At 1 January 2015	<b>422,838</b>
At 31 December 2015	<b><u>422,838</u></b>

**6. ULTIMATE CONTROLLING PARTY**

Under the terms of the Partnership, no one member is able to individually control the activities or policies adopted by the Partnership.

**CORNHILL CORPORATION LLP**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>		<b>2014</b>	
	£	£	£	£
<b>Income</b>		<b>415,000</b>		<b>590,000</b>
<b>Other income</b>				
Provision against doubtful debts	-		(33,975)	
Bank account interest	<b>307</b>		338	
Other interest received	-		33,975	
		<b>307</b>		<b>338</b>
		<b>415,307</b>		<b>590,338</b>
<b>Expenditure</b>				
Insurance	<b>31,203</b>		34,087	
Contractors	<b>258,465</b>		316,985	
Premises expenses	-		1,500	
Recharge	<b>41,666</b>		147,597	
Accountancy	<b>14,685</b>		7,480	
Legal fees	<b>135,977</b>		149,406	
Auditors' remuneration	<b>8,950</b>		8,750	
		<b>490,946</b>		<b>665,805</b>
		<b>(75,639)</b>		<b>(75,467)</b>
<b>Finance costs</b>				
Bank charges		<b>286</b>		<b>748</b>
<b>NET LOSS</b>		<b>(75,925)</b>		<b>(76,215)</b>
<b>Divisible as follows:</b>				
Pension Corporation II LP Inc	-		-	
Pension Management Services Ltd	<b>(75,925)</b>		<b>(76,215)</b>	
		<b>(75,925)</b>		<b>(76,215)</b>

This page does not form part of the statutory financial statements

**CORNHILL CORPORATION LLP**

**CAPITAL ACCOUNT SCHEDULE  
31 DECEMBER 2015**

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	<b>Pension Management Services Ltd £</b>
At 1 January 2015	<b><u>28,001</u></b>
At 31 December 2015	<b><u>28,001</u></b>

**CORNHILL CORPORATION LLP**  
**CURRENT ACCOUNTS SCHEDULE**  
**31 DECEMBER 2015**

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	<b>Pension Management Services Ltd</b>
	<b>£</b>
At 1 January 2015	<b>(84,545)</b>
Share of loss	<b>(75,925)</b>
At 31 December 2015	<b><u>(160,470)</u></b>