

REGISTERED NUMBER: OC316968 (England and Wales)

**REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
CORNHILL CORPORATION LLP**



CORNHILL CORPORATION LLP
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Page
General Information	1
Report of the Members	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9
Profit and Loss Account	11
Capital Account Schedule	12
Current Accounts Schedule	13

CORNHILL CORPORATION LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

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 (Chelmsford) Limited
Carlton House
101 New London Road
Chelmsford
Essex
CM2 0PP

CORNHILL CORPORATION LLP
REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2014

The members present their report with the financial statements of the LLP for the year ended 31 December 2014.

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 £76,215 (2013 - £3,713,647).

MEMBERS' INTERESTS

Total members contributions amounted to £nil (2013: £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 2014

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 (Chelmsford) 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: 23/9/15

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

We have audited the financial statements of Cornhill Corporation LLP for the year ended 31 December 2014 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 April 2008) (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 2014 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**

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 (Chelmsford) Limited
Carlton House
101 New London Road
Chelmsford
Essex
CM2 0PP

Date: 30/11/15/.....

CORNHILL CORPORATION LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
TURNOVER		590,000	500,000
Administrative expenses		<u>666,553</u>	<u>669,932</u>
		(76,553)	(169,932)
Other operating expenses		<u>(33,975)</u>	<u>(3,591,420)</u>
OPERATING LOSS	2	(110,528)	(3,761,352)
Interest receivable and similar income		<u>34,313</u>	<u>47,705</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	5	<u>(76,215)</u>	<u>(3,713,647)</u>

The notes form part of these financial statements

CORNHILL CORPORATION LLP (REGISTERED NUMBER: OC316968)

**BALANCE SHEET
31 DECEMBER 2014**

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	797,388	520,150
Prepayments and accrued income		29,150	-
Cash at bank		<u>130,725</u>	<u>171,750</u>
		957,263	691,900
CREDITORS			
Amounts falling due within one year	4	<u>506,424</u>	<u>241,061</u>
NET CURRENT ASSETS		<u>450,839</u>	<u>450,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>450,839</u>	<u>450,839</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS		-	-
MEMBERS' OTHER INTERESTS			
Capital accounts	5	28,001	28,001
Other reserves	5	<u>422,838</u>	<u>422,838</u>
		<u>450,839</u>	<u>450,839</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	5	450,839	450,839
Amounts due from members	3	<u>(84,545)</u>	<u>(8,330)</u>
		<u>366,294</u>	<u>442,509</u>

The financial statements have been prepared in accordance with the special 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 April 2008).

The financial statements were approved by the members of the LLP on 23 September 2015 and were signed by:


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

CORNHILL CORPORATION LLP
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014		2013
	£	£	£
Cash generated from operations			
Operating loss	(110,528)		(3,761,352)
Reconciliation to cash generated from operations:			
(Increase)/decrease in debtors	(467,642)		3,512,619
Increase in creditors	<u>536,807</u>		<u>107,823</u>
		(41,363)	(140,910)
Cash from other sources			
Interest received	<u>338</u>		<u>18</u>
		338	18
Application of cash			
Payments to members	<u>-</u>		<u>(559,562)</u>
		-	(559,562)
Net decrease in cash		(41,025)	(700,454)
Cash at bank and in hand at beginning of year		<u>171,750</u>	<u>872,204</u>
Cash at bank and in hand at end of year		<u><u>130,725</u></u>	<u><u>171,750</u></u>

The notes form part of these financial statements

CORNHILL CORPORATION LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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 April 2008) 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. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	<u>8,750</u>	<u>9,000</u>

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other debtors	<u>797,388</u>	<u>520,150</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	88,611	-
Other creditors	<u>417,813</u>	<u>241,061</u>
	<u>506,424</u>	<u>241,061</u>

CORNHILL CORPORATION LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Reserves (see note 6) £	Total £	Loans and other debts due from members £	Total £
Balance at 1 January 2014	28,001	422,838	450,839	(8,330)	442,509
Loss for the financial year available for discretionary division among members	<u> </u>	<u>(76,215)</u>	<u>(76,215)</u>	<u> </u>	<u>(76,215)</u>
Members' interests after loss for the year	28,001	346,623	374,624	(8,330)	366,294
Other divisions of loss	<u> </u>	<u>76,215</u>	<u>76,215</u>	<u>(76,215)</u>	<u> </u>
Balance at 31 December 2014	<u><u>28,001</u></u>	<u><u>422,838</u></u>	<u><u>450,839</u></u>	<u><u>(84,545)</u></u>	<u><u>366,294</u></u>

6. RESERVES

	Other reserves £
At 1 January 2014	<u>422,838</u>
At 31 December 2014	<u><u>422,838</u></u>

7. 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 2014

	2014		2013	
	£	£	£	£
Income		590,000		500,000
Other income				
Provision against doubtful debts	(33,975)		(1,717,532)	
Forgiveness of (asset) /liability	-		(1,873,888)	
Bank account interest	338		18	
Other interest received	<u>33,975</u>		<u>47,687</u>	
		338		(3,543,715)
		590,338		(3,043,715)
Expenditure				
Insurance	34,087		54,022	
Social security	-		70,390	
Contractors	316,985		205,617	
Telephone	-		53	
Post and stationery	-		1,690	
Travelling	-		18	
IT consumables & sundry equipment	-		1,483	
Subscriptions	-		35	
Sundry expenses	-		4,921	
Premises expenses	1,500		2,790	
Recharge	147,597		210,092	
Accountancy	7,480		74,827	
Legal fees	149,406		34,654	
Auditors' remuneration	<u>8,750</u>		<u>9,000</u>	
		665,805		669,592
		(75,467)		(3,713,307)
Finance costs				
Bank charges		<u>748</u>		<u>340</u>
NET LOSS		<u>(76,215)</u>		<u>(3,713,647)</u>
Divisible as follows:				
Pension Corporation II LP Inc	-		-	
Pension Management Services Ltd	<u>(76,215)</u>		<u>(3,713,647)</u>	
		<u>(76,215)</u>		<u>(3,713,647)</u>

CORNHILL CORPORATION LLP
CURRENT ACCOUNTS SCHEDULE
31 DECEMBER 2014

	Pension Management Services Ltd
	£
At 1 January 2014	(8,330)
Share of loss	<u>(76,215)</u>
At 31 December 2014	<u>(84,545)</u>