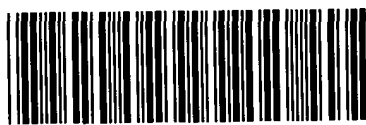


**ZEBRA REALISATIONS LLP
(FORMERLY KNOWN AS ZOLFO COOPER LLP)**

**MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2015**

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Zebra Realisations LLP

**Report and Financial Statements
For the year ended 31st March 2015**

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Zebra Realisations LLP**Members' Report**

The Members present their annual report and the audited financial statements for the year ended 31st March 2015.

Principal activities and business review

The principal activity of the LLP is the provision of insolvency and corporate advisory services.

Demand for the LLP's services is dependent on the overall business cycle, and thus subject to variation. The financial period in question saw both a challenging and buoyant business environment, and the members are satisfied with the LLP's performance in the face of these challenges. The profit for the period is set out on page 4.

On 23 February 2015, the business and assets of the LLP were sold to AlixPartners Services UK LLP. The LLP changed its name from Zolfo Cooper LLP to Zebra Realisations LLP and ceased trading.

Designated members

The designated Members throughout the period were:

Simon Freakley

Gary Squires

Simon Appell

Paul Thompson (appointed designated member 2nd April 2015)

Anthony Brierly (appointed designated member 2nd April 2015)

Members' capital

All Members are required to subscribe to a fixed capital requirement on appointment. Any increase in capital is determined by a resolution of the Members, requiring a three-quarter majority. On departure, a Member will be entitled to a return of capital, with repayments made in four equal instalments at six monthly intervals commencing three months after the preparation of annual accounts for the financial year in which his leaving date occurred.

Members' profit share and drawings

Members are remunerated solely out of the profits of the partnership. Profits are allocated between Members in line with recommendations from the Profit Sharing Committee on approval by a simple majority. Members are paid on account of profit shares determined by the designated members. The timing and level of drawings are determined by the designated partners, who set a level of monthly drawings and additional distributions based upon profit entitlements and the working capital requirements of the business.

Registration

The LLP is registered in England and Wales with the registration number OC340361.

Auditors

The financial statements are audited by Moore Stephens LLP.

On behalf of the Members



Paul Thompson

Designated Member

2 March 2016

Zebra Realisations LLP**Statement of Members' Responsibilities**

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

Company law, as applicable to LLPs, 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 company law, as applicable to LLPs, 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;
- 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 company 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 applicable to LLPs. 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.

Independent Auditor's Report to the Members of Zebra Realisations LLP

We have audited the financial statements of Zebra Realisations LLP for the year ended 31st March 2015 which are set out on pages 4 to 16. 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).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership'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 set out on page 2, 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' 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 Group and parent limited liability partnership's affairs as at 31st March 2015 and of the group's profit for the year then ended;
- 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 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 by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership 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.



Thomas Ward, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street, London
EC1A 4AB

2 March 2016

Zebra Realisations LLP

Consolidated Profit and Loss Account
For the year ended 31st March 2015

	<u>Note</u>	<u>2015</u> £	<u>2014</u> £
Turnover	2	32,458,199	37,991,119
Cost of sales		<u>(9,227,919)</u>	<u>(8,458,730)</u>
Gross Profit		23,230,280	29,532,389
Administration expenses		<u>(6,535,725)</u>	<u>(7,577,208)</u>
Operating Profit	3	16,694,555	21,955,181
Profit on sale of business	18	47,516,101	-
Interest receivable and similar income	5	37,367	23,994
Interest payable and similar charges	6	<u>(259,740)</u>	<u>(265,304)</u>
Profit on Ordinary Activities before Taxation		63,988,283	21,713,871
Tax charge on profit on ordinary activities	7	<u>(152,109)</u>	<u>234,918</u>
Profit available for discretionary division among Members	12	<u>63,836,174</u>	<u>21,948,789</u>

Turnover and operating profits derive wholly from discontinued operations.

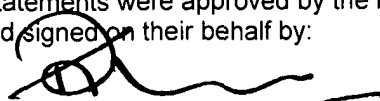
The group has no recognised gains or losses other than the profit for the above period.

Zebra Realisations LLP

Consolidated Balance Sheet
As at 31st March 2015

	Note	2015		2014	
		£	£	£	£
Fixed Assets					
Fixed assets	8		45,434		-
Investments	9		254,897		254,897
			300,331		254,897
Current Assets					
Debtors	10	10,313,116		14,482,289	
Cash at bank and in hand		11,702,578		13,246,442	
		22,015,694		27,728,731	
Creditors: amounts falling due within one year	11	(530,756)		(4,939,480)	
Net Current Assets			21,484,938		22,789,251
Net Assets attributable to members			21,785,269		23,044,148
Represented by:					
Loans and other debt due to members	12				
Members' capital classified as a liability			382,351		9,819,526
Other amounts			16,802,960		6,998,898
			17,185,311		16,818,424
Equity					
Members' other interests - other reserves			4,599,958		6,225,724
			21,785,269		23,044,148
Total Members' Interests					
Amount due from Members			-		(32,072)
Loans and other debts due to members			17,185,311		16,818,424
Members' other interests			4,599,958		6,225,724
			21,785,269		23,012,076

These financial statements were approved by the members
and signed on their behalf by:


Paul Thompson
Designated Member


2 March 2016

Zebra Realisations LLP

Partnership Balance Sheet
As at 31st March 2015

	Note	2015		2014	
		£	£	£	£
Fixed Assets					
Fixed assets	8		45,434		-
Investments	9		254,998		254,998
			300,432		254,998
Current Assets					
Debtors	10	10,313,116		8,933,917	
Cash at bank and in hand		11,356,404		9,602,231	
		21,669,520		18,536,148	
Creditors: amounts falling due within one year	11	(4,784,641)		(1,972,722)	
Net Current Assets			16,884,879		16,563,426
Net Assets attributable to members			17,185,311		16,818,424
Represented by:					
Loans and other debt due to members	13				
Members' capital classified as a liability			382,351		9,819,526
Other amounts			16,802,960		6,998,898
			17,185,311		16,818,424
Total Members' Interests					
Amount due from Members			-		(32,072)
Loans and other debts due to members			17,185,311		16,818,424
			17,185,311		16,786,352

These financial statements were approved by the members on
and signed on their behalf by:


Paul Thompson
Designated Member

2 March 2016

Zebra Realisations LLP

Consolidated Cash Flow Statement
For the year ended 31st March 2015

	Note	2015		2014	
		£	£	£	£
Net Cash Inflow from Operating Activities	14		16,950,188		14,513,063
Returns on Investments and Servicing of Finance					
Interest received		37,367		23,994	
Interest paid		<u>(259,740)</u>	(222,373)	<u>(265,304)</u>	(241,310)
Taxation paid			(333,045)		(1,281,311)
Capital Expenditure and Financial Investment					
Purchase of fixed assets	8	<u>(54,532)</u>	(54,532)	<u>-</u>	-
Acquisitions and Disposals					
Sale of business	18		47,210,951		-
Transactions with Members					
Capital introduced by Members		171,000		7,215,851	
Capital repaid to Members		(9,608,175)		(193,200)	
Payment to Members	12	<u>(55,657,878)</u>		<u>(16,555,039)</u>	
			<u>(65,095,053)</u>		<u>(9,532,388)</u>
(Decrease)/Increase in Cash	15		<u>(1,543,864)</u>		<u>3,458,054</u>

Zebra Realisations LLP**Financial Statements for the year ended 31st March 2015****Notes****1. Accounting Policies****(a) Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting by Limited Liability Partnerships March 2010 and applicable United Kingdom Accounting Standards.

(b) Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the Partnership and its subsidiary undertakings. As permitted by Section 408 of the Companies Act 2006, no profit and loss account is presented for the Partnership.

On the acquisition of a subsidiary, all of the subsidiary's assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. All changes to those assets and liabilities, and the resulting gains and losses, that arise after the LLP has gained control of the subsidiary, are charged to the post acquisition profit and loss account. The results and cash flows relating to the business are included in the consolidated profit and loss account and the consolidated cash flow statement from the date of acquisition or up to the date of disposal.

(c) Turnover

Turnover represents the value of both billed and unbilled services provided during the period, excluding amounts received in advance in respect of work to be performed after the year end. Turnover excludes VAT but includes expenses recoverable.

(d) Unbilled revenue

Unbilled revenue is recognised as revenue on engagements, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as the engagement activity progresses. The value of unbilled revenue at the year end is included in the balance sheet of the LLP at its estimated recoverable amount.

(e) Pensions and other post-retirement benefits

The LLP operates a defined contribution pension scheme and the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Difference between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

(f) Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

(g) Members' remuneration

The allocation of profits to those who were Members during the period is based on the recommendations from the Profit Sharing Committee on approval by a simple majority.

Zebra Realisations LLP

Financial Statements for the year ended 31st March 2015

Notes (Continued)

1. Accounting Policies (Continued)

(h) Taxation

Taxation on the profits of the Partnership is solely the liability of individual Members. Therefore neither income tax nor deferred tax arising in respect of the Partnership's profits is included in these financial statements

Amounts identified as taxation in these financial statements relates to corporate subsidiaries.

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(i) Investments

Investments are valued at cost less provision for impairment.

(j) Foreign currency

Transactions in foreign currencies are recorded in sterling at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at the year end. All exchange differences are included in the profit and loss account.

2. Analysis of Turnover

All turnover is derived from the partnership's principal activity. The geographical split of turnover for markets supplied is:

	<u>2015</u> £	<u>2014</u> £
UK	26,375,816	30,883,396
Europe	3,760,726	6,404,752
Asia	<u>2,321,657</u>	<u>702,971</u>
	<u>32,458,199</u>	<u>37,991,119</u>

3. Operating Profit

Operating profit is stated after charging:

	<u>2015</u> £	<u>2014</u> £
Auditor's remuneration – audit services	<u>30,000</u>	<u>30,000</u>

Zebra Realisations LLP

Financial Statements for the year ended 31st March 2015

Notes (Continued)

4. Members and Staff

The average profit attributable to Members and the profit attributable to the Member with the largest entitlement were:

	<u>2015</u> £	<u>2014</u> £
Average profit per member	1,418,582	484,813
Average profit per variable income member	3,348,443	939,919
Profit attributable to the member with the largest entitlement	<u>6,966,149</u>	<u>1,426,838</u>

The average number of Members during the period was as follows:

	<u>2015</u> Number	<u>2014</u> Number
Variable income members	14	14
Fixed income members	31	29
Corporate member	<u>1</u>	<u>1</u>
	<u>46</u>	<u>44</u>

The LLP had no employees during the accounting period but incurred a charge from Zulu Realisations Limited in respect of services provided by employees of that company.

5. Interest Receivable and Similar Income

	<u>2015</u> £	<u>2014</u> £
Bank interest receivable	<u>37,367</u>	<u>23,994</u>

6. Interest Payable and Similar Charges

	<u>2015</u> £	<u>2014</u> £
Other loans	<u>259,740</u>	<u>265,304</u>

7. Tax Charge/(Credit) on Profit on Ordinary Activities

	<u>2015</u> £	<u>2014</u> £
United Kingdom corporation tax for the year	-	31,387
Lithuanian corporation tax for the year	152,109	292,016
Adjustment in respect of prior years	<u>-</u>	<u>(558,321)</u>
Tax charge/(credit) on profit on ordinary activities	<u>152,109</u>	<u>(234,918)</u>

Tax has been calculated using the UK standard rate of corporation tax of 21% and the Lithuanian standard rate of corporation tax of 15.5%.

	<u>2015</u> £	<u>2014</u> £
Profit on ordinary activities before tax	63,988,283	21,713,871
Profits of the LLP not subject to corporation tax	<u>(63,007,146)</u>	<u>(19,630,635)</u>
Adjusted profit	<u>981,137</u>	<u>2,083,236</u>
Adjusted profit on ordinary activities at the standard rate of taxation of 21% (2014: 23%)	<u>206,039</u>	<u>479,144</u>

Zebra Realisations LLP

Financial Statements for the year ended 31st March 2015

Notes (Continued)

7. Tax (Credit)/Charge on Profit on Ordinary Activities (continued)

	<u>2015</u> £	<u>2014</u> £
Effects of:		
Profits not chargeable to UK corporation tax	(206,039)	(447,757)
Lithuanian corporation tax	152,109	292,016
Prior year over provision	-	(558,321)
	<u>152,109</u>	<u>(234,918)</u>

8. Tangible Fixed Assets

	<u>Motor Vehicles</u> £
Cost	
At 1st April 2014	-
Additions	<u>54,532</u>
At 31st March 2015	<u>54,532</u>
Depreciation	
At 1st April 2014	-
Charge for the year	<u>9,098</u>
At 31st March 2015	<u>9,098</u>
Net Book Value	
At 31st March 2015	<u>45,434</u>
At 31st March 2014	<u>-</u>

9. Fixed Asset Investments

	<u>Shares in Group Undertakings</u>
Partnership	
Cost and net book value	
As at 1st April 2014	254,998
Additions	<u>-</u>
At 31st March 2015	<u>254,998</u>

Zebra Realisations LLP

Financial Statements for the year ended 31st March 2015

Notes (Continued)

9. Fixed Asset Investments (Continued)

The principal subsidiary undertakings, which are incorporated in the UK, are as follows:

	<u>Holding</u>	<u>Nature of Business</u>
Zebra CEE Ltd	100%	Administration and insolvency services.
Zebra India Ltd	100%	Billing agent
Zebra Investments Ltd	100%	Holding company
Group		Shares in Other <u>Undertakings</u>
Cost and net book value		Total
At 31st March 2014 and 31st March 2015		
		<u>254,897</u>
		<u>254,897</u>

10. Debtors

	<u>Group</u>		<u>Partnership</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
Trade debtors	-	3,080,364	-	2,955,145
Amounts due from members	-	32,072	-	32,072
Amounts due from related parties	-	5,119,069	-	5,119,069
Other debtors	9,449,659	540,850	9,449,659	6,710
Unbilled revenue	-	5,567,608	-	678,595
Prepayments and accrued income	712,653	142,326	712,653	142,326
Other taxes and social security	150,804	-	150,804	-
	<u>10,313,116</u>	<u>14,482,289</u>	<u>10,313,116</u>	<u>8,933,917</u>

11. Creditors: amounts falling due within one year

	<u>Group</u>		<u>Partnership</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	£	£	£	£
Trade creditors	779	248,072	779	248,072
Amounts due to subsidiary undertakings	-	-	4,491,840	27,174
Amounts due to related parties	148,141	-	148,141	-
Corporation tax	89,534	270,470	-	-
Other taxes and social security costs	-	842,037	-	805,321
Other creditors	-	50,163	-	50,163
Other accruals	292,302	3,528,738	143,881	841,992
	<u>530,756</u>	<u>4,939,480</u>	<u>4,784,641</u>	<u>1,972,722</u>

Zebra Realisations LLP

Financial Statements for the year ended 31st March 2015

Notes (Continued)

12. Members' Interests

Group

	Members' capital £	Other Amounts £	Total £
Members' interests at 1st April 2014	9,819,526	6,998,898	16,818,424
Capital repayment	(9,608,175)	-	(9,608,175)
Capital introduced by members	171,000	-	171,000
Profit for the financial period available for division among Members	-	-	-
Members' interests after profit for the period	382,351	6,998,898	7,381,249
Division of profits	-	65,461,940	65,461,940
Drawings	-	(55,657,878)	(55,657,878)
Members' interests at 31st March 2015	<u>382,351</u>	<u>16,802,960</u>	<u>17,185,311</u>

In the event of the LLP being wound up Members' interests would rank below unsecured creditors.

Zebra Realisations LLP

Financial Statements for the year ended 31st March 2015

Notes (Continued)

13. Members' Interests

Partnership

	Members' <u>capital</u> £	Other <u>Amounts</u> £	<u>Total</u> £
Members' interests at 1st April 2014	9,819,526	6,998,898	16,818,424
Capital repayment	(9,608,175)	-	(9,608,175)
Capital introduced by members	171,000	-	171,000
Profit for the financial period available for division among Members	-	-	-
Members' interests after profit for the period	382,351	6,998,898	7,381,249
Division of profits	-	65,461,940	65,461,940
Drawings	-	(55,657,878)	(55,657,878)
Members' interests at 31st March 2015	<u>382,351</u>	<u>16,802,960</u>	<u>17,185,311</u>

In the event of the LLP being wound up Members' interests would rank below unsecured creditors.

Zebra Realisations LLP

Financial Statements for the year ended 31st March 2015

Notes (Continued)

14. Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	<u>2015</u> £	<u>2014</u> £
Reconciliation of operating profit to net cash inflow from operating activities:		
Operating profit	16,694,555	21,955,181
Depreciation	9,098	-
Decrease/(increase) in debtors	3,081,192	(3,477,187)
(Decrease) in creditors	<u>(2,834,657)</u>	<u>(3,964,931)</u>
Net cash inflow from operating activities	<u>16,950,188</u>	<u>14,513,063</u>

15. Reconciliation of Net Funds

	<u>2015</u> £	<u>2014</u> £
(Decrease)/increase in cash in the year	<u>(1,543,864)</u>	<u>3,458,054</u>
Change in net funds resulting from cash flows	<u>(1,543,864)</u>	<u>3,458,054</u>
Net funds at beginning of year	<u>13,246,442</u>	<u>9,788,388</u>
Net funds at end of year	<u>11,702,578</u>	<u>13,246,442</u>

16. Related Party Transactions

During the period the Limited Liability Partnership was recharged £5,500,959 (2014: £6,431,138) by Zulu Realisations Limited, a member of the LLP and at the year end owed £148,141 to this company.

The company has taken advantage of the exemptions set out in Financial Reporting Standard 8 – Related Party Disclosures and has not presented and disclosed details of transactions with its 100% owned subsidiaries.

17. Ultimate controlling party

There is no ultimate controlling party of the Limited Liability Partnership.

Zebra Realisations LLP**Financial Statements for the year ended 31st March 2015****Notes (Continued)****18. Profit on sale of business and assets**

On 23 February 2015, the business and assets of Zebra Realisations LLP and Zulu Realisations Limited were sold to AlixPartners Services UK LLP. The assets and liabilities that were sold at that date are shown below along with the total consideration paid. The profit on sale represents goodwill acquired by AlixPartners Services UK LLP.

	<u>31 January</u> <u>2015</u> £
Unbilled Revenue	5,918,349
Debtors	3,957,140
Creditors	(1,316,902)
Net assets as at 31 January 2015	<u>8,558,587</u>
Net liabilities transferred from Zulu Realisations Limited	(76,229)
Total net assets sold	<u>8,482,358</u>
Profit on sale of business	<u>47,516,101</u>
Consideration	<u>55,998,459</u>
Satisfied by:	
Cash (consideration less disposal costs)	47,210,951
Deferred Consideration	<u>8,787,508</u>
	<u>55,998,459</u>