

LLP Registered Number: OC340361

ZEBRA REALISATIONS LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

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Zebra Realisations LLP
Report and Financial Statements
For the period ended 30 September 2016

Contents

	Page
Members' Report	1
Statement of Members' Responsibilities	3
Independent Auditor's Report	4
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Financial Position	6
Partnership Statement of Financial Position	7
Consolidated Cash Flow Statement	8
Consolidated Statement of Changes in Equity	9 - 10
Partnership Statement of Changes in Equity	11 - 12
Notes	13 - 20

Zebra Realisations LLP

Members' Report

The Members present their annual report and the audited financial statements for the period ended 30 September 2016.

Principal activities and business review

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

The previous reporting period was the year ended 31 March 2015 and the accounting date was changed in the period. On 23th February 2015, the business and assets of Zebra Realisations LLP and Zulu Realisations Limited were sold to Alix Partners Services UK LLP. The Members have therefore taken the decision to wind up the LLP in the near future and the financial statements have therefore been prepared on a break-up basis.

Designated Members

The Designated Members throughout the period were:

Simon Freakley

Gary Squires

Simon Appell

Paul Thompson (appointed Designated Member 2nd April 2015)

Anthony Brierley (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 financial statements for the financial period 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

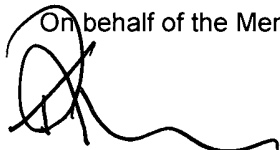
The financial statements are audited by Moore Stephens LLP.

Zebra Realisations LLP**Members' Report (continued)****Disclosure of information to auditors**

Each of the persons who are Designated Members at the time when this Members' Report is approved has confirmed that:

- a) so far as each Designated Member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- b) each Designated Member has taken all the steps that ought to have been taken as a Designated Member, including making appropriate enquiries of fellow Designated Members and of the LLP's auditors for that purpose, in order to be aware of any information needed by the LLP's auditors in connection with preparing their report and to establish that the LLP's auditors are aware of that information.

On behalf of the Members



Paul Thompson

27/1/12

Designated Member

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 period. 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 period ended 30 September 2016 which are set out on pages 5 to 20. 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 3, 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 Limited Liability Partnership's affairs as at 30 September 2016 and of the group's profit for the period 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.

Emphasis of matter – basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1(a). The financial statements have been prepared on the break-up basis as the Members will be looking to wind up the LLP in the near future.

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.

Moore Stephens LLP
Benjamin Courts, Senior Statutory Auditor
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street, London
EC1A 4AB

Date 27 September 2017

Zebra Realisations LLP

Consolidated Statement of Comprehensive Income
For the period ended 30 September 2016

	<u>Note</u>	Period ended 30 September <u>2016</u> £	Year ended 31 March <u>2015</u> £
Turnover	3	29,188	32,458,199
Cost of sales		-	(9,227,919)
Gross Profit		29,188	23,230,280
Administration expenses		1,345,305	(6,535,725)
Operating Profit	4	1,374,493	16,694,555
Profit on sale of business		1,055,865	47,516,101
Dividends receivable		109,976	-
Interest receivable and similar income	6	29,799	37,367
Interest payable and similar charges	7	-	(259,740)
Profit on ordinary activities before taxation		2,570,133	63,988,283
Tax credit / (charge) on profit on ordinary activities	8	137,135	(152,109)
Profit available for discretionary division among Members		2,707,268	63,836,174
Other comprehensive income for the period		-	-
Total comprehensive income for the period		2,707,268	63,836,174

All activities relate to discontinued activities.

The notes on pages 13 to 20 form part of these financial statements.

LLP Registered Number: OC340361

Zebra Realisations LLP**Consolidated Statement of Financial Position
As at 30 September 2016**

	Note	30 September 2016		31 March 2015	
		£	£	£	£
Fixed Assets					
Fixed assets	9		-		45,434
Investments	10		-		254,897
			-		300,331
Current Assets					
Debtors	11		7,682,120		10,313,116
Cash at bank and in hand			1,184,904		11,702,578
			8,867,024		22,015,694
Creditors: amounts falling due within one year	12		(66,689)		(530,756)
Net Current Assets			8,800,335		21,484,938
Net Assets attributable to Members			8,800,335		21,785,269
Represented by:					
Loans and other debt due to Members					
Members' capital classified as a liability			205,351		382,351
Other amounts			8,389,531		16,802,960
			8,594,882		17,185,311
Equity					
Members' other interests - other reserves			205,453		4,599,958
			8,800,335		21,785,269
Total Members' Interests					
Amount due from Members			-		-
Loans and other debts due to Members			8,594,882		17,185,311
Members' other interests			205,453		4,599,958
			8,800,335		21,785,269

The notes on pages 13 to 20 form part of these financial statements.

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

27/9/17


 Paul Thompson
 Designated Member

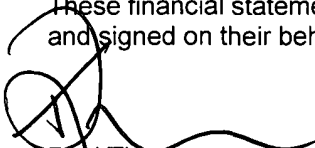
Zebra Realisations LLP**Partnership Statement of Financial Position****As at 30 September 2016**

	<u>Note</u>	30 September <u>2016</u> £	31 March <u>2015</u> £
Fixed Assets			
Fixed assets	9	-	45,434
Investments	10	<u>254,998</u>	<u>254,998</u>
		254,998	300,432
Current Assets			
Debtors	11	7,682,140	10,313,116
Cash at bank and in hand		<u>1,168,625</u>	<u>11,356,404</u>
		8,850,765	21,669,520
Creditors: amounts falling due within one year	12	<u>(510,881)</u>	<u>(4,784,641)</u>
Net Current Assets		<u>8,339,884</u>	<u>16,884,879</u>
Net Assets attributable to Members		<u>8,594,882</u>	<u>17,185,311</u>
Represented by:			
Loans and other debt due to Members			
Members' capital classified as a liability		205,351	382,351
Other amounts		<u>8,389,531</u>	<u>16,802,960</u>
		<u>8,594,882</u>	<u>17,185,311</u>
Total Members' Interests			
Amount due from Members		-	-
Loans and other debts due to Members		<u>8,594,882</u>	<u>17,185,311</u>
		<u>8,594,882</u>	<u>17,185,311</u>

The notes on pages 13 to 20 form part of these financial statements.

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

27/9/17


Paul Thompson
Designated Member

Zebra Realisations LLP

Consolidated Cash Flow Statement
For the period ended 30 September 2016

	<u>Note</u>	<u>30 September</u> <u>2016</u>		<u>31 March</u> <u>2015</u>	
		£	£	£	£
Net Cash Inflow from Operating Activities	13		4,707,040		16,950,188
Interest received		29,799		37,367	
Investment income		109,976		-	
Interest paid		-		(259,740)	
			139,775		(222,373)
Taxation received/ (paid)			47,601		(333,045)
Cash flows from investing activities					
Proceeds on sale of investment	10	280,113		-	
Purchase of fixed assets		-		(54,532)	
Sale of business		-		47,210,951	
Net cash inflows from investing activities			280,113		47,156,419
Cash flows from financing activities					
Capital introduced by Members		-		171,000	
Capital repaid to Members		(177,000)		(9,608,175)	
Payment to Members		(15,515,203)		(55,657,878)	
Net cash used in financing activities			(15,692,203)		(65,095,053)
Net decrease in cash and cash equivalents			(10,517,674)		(1,543,864)
Cash and cash equivalents at beginning of period			11,702,578		13,246,442
Cash and cash equivalents at end period			1,184,904		11,702,578

The notes on pages 13 to 20 form part of these financial statements.

Zebra Realisations LLP

Consolidated Statement of Changes in Equity
for the period ended 30 September 2016

Members' Interests

Group

	Members' capital £	Other Amounts £	Total £	Other reserves £	30 September 2016 Total £	31 March 2015 Total £
Members' interests at 1 April 2015	382,351	16,802,960	17,185,311	4,599,958	21,785,269	23,044,148
Capital repayment	(177,000)	-	(177,000)	-	-	(9,608,175)
Capital introduced by members	-	-	-	-	-	171,000
Profit for the financial period available for division among Members	-	-	-	2,707,268	2,707,268	63,836,174
Members' interests after profit for the period	205,351	16,802,960	17,008,311	7,307,227	24,315,538	77,443,146
Division of profits	-	7,101,774	7,101,774	(7,101,774)	-	-
Drawings	-	(15,515,203)	(15,515,203)	-	(15,515,203)	(55,657,878)
Members' interests at 30 September 2016	<u>205,531</u>	<u>8,389,351</u>	<u>8,594,882</u>	<u>205,453</u>	<u>8,800,335</u>	<u>21,785,269</u>

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

Zebra Realisations LLP

Consolidated Statement of Changes in Equity
for the period ended 31 March 2015

Members' Interests

Group

	Members' capital £	Other Amounts £	Total £	Other reserves £	31 March 2015 Total £	31 March 2014 Total £
Members' interests at 1 April 2014	9,819,526	6,998,898	16,818,424	6,225,723	23,044,147	10,627,746
Capital repayment	(9,608,175)	-	(9,608,175)	-	(9,608,175)	(193,200)
Capital introduced by members	171,000	-	171,000	-	171,000	7,215,851
Profit for the financial period available for division among Members	-	-	-	63,836,174	63,836,174	21,948,789
Members' interests after profit for the period	382,351	6,998,898	7,381,249	70,061,897	77,443,146	39,599,186
Division of profits	-	65,461,939	65,461,939	(65,461,939)	-	-
Drawings	-	(55,657,877)	(55,657,877)	-	(55,657,877)	(16,555,039)
Members' interests at 31 March 2015	382,351	16,802,960	17,185,311	4,599,958	21,785,269	23,044,147

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

Zebra Realisations LLP

Partnership Statement of Changes in Equity
for the period ended 30 September 2016

Members' Interests

Partnership

	Members' capital £	Other Amounts £	Total £	Other reserves £	30 September 2016 Total £	31 March 2015 Total £
Members' interests at 1 April 2015	382,351	16,802,960	17,185,311	-	17,185,311	16,818,424
Capital repayment	(177,000)	-	(177,000)	-	(177,000)	(9,608,175)
Capital introduced by members	-	-	-	-	-	171,000
Profit for the financial period available for division among Members	-	-	-	7,101,774	7,101,774	65,461,940
Members' interests after profit for the period	205,351	16,802,960	17,008,311	7,101,774	24,110,085	72,843,189
Division of profits	-	7,101,774	7,101,774	(7,101,774)	-	-
Drawings	-	(15,515,203)	(15,515,203)	-	(15,515,203)	(55,657,878)
Members' interests at 30 September 2016	205,231	8,389,531	8,594,882	-	8,594,882	17,185,311

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

Zebra Realisations LLP

Partnership Statement of Changes in Equity
for the period ended 31 March 2015

Members' Interests

Partnership

	Members' capital £	Other Amounts £	Total £	Other reserves £	31 March 2015 Total £	31 March 2014 Total £
Members' interests at 1 April 2014	9,819,526	6,998,898	16,818,424	-	16,818,424	6,720,177
Capital repayment	(9,608,175)	-	(9,608,175)	-	(9,608,175)	(193,200)
Capital introduced by members	171,000	-	171,000	-	171,000	7,213,851
Profit for the financial period available for division among Members	-	-	-	65,461,940	65,461,940	14,630,635
	<u>382,351</u>	<u>6,998,898</u>	<u>7,381,249</u>	<u>65,461,940</u>	<u>72,843,189</u>	<u>33,373,463</u>
Members' interests after profit for the period						
Division of profits	-	65,461,940	65,461,940	(65,461,940)	-	-
Drawings	-	(55,657,878)	(55,657,878)	-	(55,657,878)	(16,555,039)
Members' interests at 31 March 2015	<u>382,351</u>	<u>16,802,960</u>	<u>17,185,311</u>	<u>-</u>	<u>17,185,311</u>	<u>16,818,424</u>

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

Zebra Realisations LLP

Financial Statements for the period ended 30 September 2016

Notes

1. Accounting Policies

(a) General Information

The LLP is currently both incorporated and domiciled in England. The address of the registered office is 6 New Street Square, London, EC4A 3BF. On 23 February 2015, the business and assets of Zebra Realisations LLP and Zulu Realisations Limited were sold to AlixPartners Services UK LLP. The Members have therefore taken the decision to wind up the LLP in the near future and the financial statements have therefore been prepared on a break-up basis.

(b) Basis of preparation of financial statements

The Members have taken the decision to wind up the Group in the near future and the financial statements have therefore been prepared on a break-up basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Companies Act 2006 as applicable to LLPs and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", issued in July 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

(c) Basis of consolidation

The consolidated statement of comprehensive income and statement of financial position include the financial statements of the Partnership and its subsidiary undertakings. As permitted by Section 408 of the Companies Act 2006, no statement of comprehensive income 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 statement of comprehensive income. The results and cash flows relating to the business are included in the consolidated profit and statement of comprehensive income and the consolidated cash flow statement from the date of acquisition or up to the date of disposal.

(d) Turnover

Turnover represented 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 period end. Turnover excluded VAT but includes expenses recoverable.

(e) Unbilled revenue

Unbilled revenue was recognised as revenue on engagements, if the final outcome can be assessed with reasonable certainty, by including the turnover and related costs as the engagement activity progresses. The value of unbilled revenue at the period end was included in the statement of financial position of the LLP at its estimated recoverable amount.

(f) Pensions and other post-retirement benefits

The LLP operated a defined contribution pension scheme and the amount charged to the statement of comprehensive income in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Difference between contributions payable in the period and contributions actually paid was shown as either accruals or prepayments in the statement of financial position.

Zebra Realisations LLP

Financial Statements for the period ended 30 September 2016

Notes

1. Accounting Policies

(g) Operating leases

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

(h) 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.

(i) Financial instruments

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.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial instruments are classified as either 'basic' or 'other' in accordance with FRS 102 Section 11 "Basic Financial Instruments". At the end of each reporting period, debt instruments classified as basic are measured at amortized cost using the effective interest rate method. All of the Group's financial instruments are classified as 'basic' in accordance with FRS 102 Section 11.

(j) Cash and cash equivalent

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

(k) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as creditors falling due after one year. Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

(i) 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.

Zebra Realisations LLP

Financial Statements for the period ended 30 September 2016

Notes

1. Accounting Policies

(i) Taxation (continued)

Deferred taxation is provided in full on material 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.

(k) 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 statement of functional position date are reported at the rates of exchange prevailing at the period end. All exchange differences are included in the of comprehensive income statement.

2. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Management have not been required to make any key estimates or judgements when preparing the financial statements.

3. Analysis of Turnover

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

	30 September <u>2016</u> £	31 March <u>2015</u> £
UK	29,188	26,375,816
Europe	-	3,760,726
Asia	-	2,321,657
	<u>29,188</u>	<u>32,458,199</u>

Zebra Realisations LLP

Financial Statements for the period ended 30 September 2016

Notes

4. Operating Profit

Operating profit is stated after charging:

	30 September <u>2016</u> £	31 March <u>2015</u> £
Auditor's remuneration – audit services	20,000	30,000
Exchange rate differences	<u>(1,982,206)</u>	<u>-</u>

5. Members and Staff

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

	30 September <u>2016</u> £	31 March <u>2015</u> £
Average profit per Member	108,291	1,418,582
Average profit per variable income Member	108,291	3,348,443
Profit attributable to the Member with the largest entitlement	<u>331,370</u>	<u>6,966,149</u>

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

	30 September <u>2016</u> Number	31 March <u>2015</u> Number
Variable income Members	14	14
Fixed income Members	11	31
Corporate Member	<u>1</u>	<u>1</u>
	<u>26</u>	<u>46</u>

The LLP had no employees during the accounting period.

There are no individuals other than the Members who are considered to be Key Management Personnel

6. Interest Receivable and Similar Income

	30 September <u>2016</u> £	31 March <u>2015</u> £
Bank interest receivable	<u>29,799</u>	<u>37,367</u>

Zebra Realisations LLP

Financial Statements for the period ended 30 September 2016

Notes

7. Interest Payable and Similar Charges

	30 September 2016 £	31 March 2015 £
Other loan interest	-	259,740

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

	30 September 2016 £	31 March 2015 £
United Kingdom corporation tax for the period	-	-
Lithuanian corporation tax for the period	-	152,109
Adjustment in respect of prior periods	(137,135)	-
Tax (credit) / charge on profit on ordinary activities	(137,135)	152,109

Tax has been calculated using the UK standard rate of corporation tax of 20% and the Lithuanian standard rate of corporation tax of 15.5%.

	30 September 2016 £	31 March 2015 £
Profit on ordinary activities before tax	2,570,133	63,988,283
Profits of the LLP not subject to corporation tax	(7,101,774)	(63,007,146)
Adjusted (loss) / profit	(4,531,641)	981,137
Adjusted (loss)/ profit on ordinary activities at the standard rate of taxation of 20% (2015: 21%)	(906,328)	206,039

Effects of:

Loss/(profit) not chargeable to UK corporation tax	906,328	(206,039)
Lithuanian corporation tax	-	152,109
Prior period over provision	(137,135)	-
	(137,135)	152,109

Zebra Realisations LLP

Financial Statements for the period ended 30 September 2016

Notes (Continued)

9. Tangible Fixed Assets

Group and Partnership

	<u>Motor Vehicles</u> £
Cost	
At 1 April 2015	54,532
Disposal	<u>(54,532)</u>
At 30 September 2016	<u>-</u>
Depreciation	
At 1 April 2015	9,098
Disposal	<u>(9,098)</u>
At 30 September 2016	<u>-</u>
Net Book Value	
At 30 September 2016	<u>-</u>
At 31 March 2015	<u>45,434</u>

10. Fixed Asset Investments

Partnership

Cost and net book value

As at 1 April 2015 and
30 September 2016Shares in
Group
Undertakings254,998

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

	<u>Holding</u>	<u>Nature of Business</u>	<u>Result</u>	<u>Reserves</u>
Zebra CEE Limited	100%	Administration and insolvency services.	128,523	129,274
Zebra India Limited	100%	Billing agent	4	5
Zebra Realisations Investments Limited	100%	Holding company	76,275	331,172

Group
Cost and net book valueAs at 1 April 2015
DisposalShares in
Other
Undertakings254,897
(254,897)

As at 30 September 2016

-

During the period Zebra Realisations Investments Limited disposed of its 10% interest in Zolfo Cooper Caribbean.

Zebra Realisations LLP

Financial Statements for the period ended 30 September 2016

Notes (Continued)

11. Debtors

	Group		Partnership	
	30 September <u>2016</u> £	31 March <u>2015</u> £	30 September <u>2016</u> £	31 March <u>2015</u> £
Other debtors	7,048,739	9,449,659	7,048,759	9,449,659
Prepayments and accrued income	626,433	712,653	626,433	712,653
Other taxes and social security	<u>6,948</u>	<u>150,804</u>	<u>6,948</u>	<u>150,804</u>
	<u>7,682,120</u>	<u>10,313,116</u>	<u>7,682,140</u>	<u>10,313,116</u>

12. Creditors: amounts falling due within one period

	Group		Partnership	
	30 September <u>2016</u> £	31 March <u>2015</u> £	30 September <u>2016</u> £	31 March <u>2015</u> £
Trade creditors	657	779	657	779
Amounts due to subsidiary undertakings	-	-	-	4,491,840
Amounts due to related parties	36,682	148,141	480,874	148,141
Corporation tax	-	89,534	-	-
Other taxes and social security costs	390	-	390	-
Other accruals	<u>28,960</u>	<u>292,302</u>	<u>28,960</u>	<u>143,881</u>
	<u>66,689</u>	<u>530,756</u>	<u>510,881</u>	<u>4,784,641</u>

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

	30 September <u>2016</u> £	31 March <u>2015</u> £
Reconciliation of operating profit to net cash inflow from operating activities:		
Operating profit	1,374,493	16,694,555
Depreciation	-	9,098
Loss on disposal of fixed assets	45,434	-
Profit on disposal of investments	(25,215)	-
Profit on sale of business	1,055,865	-
Decrease/(increase) in debtors	2,630,996	3,081,192
(Decrease) in creditors	<u>(374,533)</u>	<u>(2,834,657)</u>
Net cash inflow from operating activities	<u>4,707,040</u>	<u>16,950,188</u>

Zebra Realisations LLP**Financial Statements for the period ended 30 September 2016****Notes (Continued)****14. Related Party Transactions**

During the period the Limited Liability Partnership was recharged £138,607 (2015: £5,500,959) by Zulu Realisations Limited, a member of the LLP and at the period end owed £36,682 (2015: £148,141) to this company.

The Group has taken advantage of the exemptions set out in Financial Reporting Standards and has not presented and disclosed details of transactions with its 100% owned subsidiaries.

15. Ultimate controlling party

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

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 April 2014. The Group's last financial statements prepared in accordance with previous UK GAAP were for the period ended 31st March 2015.

The transition to FRS 102 has not resulted in any changes in the LLP's accounting policies compared to those used when applying previous UK GAAP.

The transition to FRS 102 has not resulted in any changes to the statement of comprehensive income or the statement of financial position and therefore, no financial statements have been prepared.