

REGISTERED NO: OC307988

O'MELVENY & MYERS LLP
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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O'MELVENY & MYERS LLP
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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O'MELVENY & MYERS LLP
STATEMENT OF MEMBERS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2015

The Members are responsible for preparing the financial statements in accordance with applicable law and applicable accounting standards.

Company law, as applied 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 Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under company law, as applied 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the LLP will continue in business.

The Members are responsible for keeping proper 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 to enable it to ensure that the financial statements comply with the Companies Act 2006, as applied to LLPs. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF O'MELVENY & MYERS LLP**

We have audited the financial statements of O'Melveny & Myers LLP (the LLP) for the year ended 31 December 2015 which comprise the Income Statement, Statement of Financial Position, Statement of Cash Flows and the related notes numbered 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 limited liability partnerships (LLPs). 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 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of Members' Responsibilities, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been prepared in accordance with the Companies Act 2006, as applied to LLPs.

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
- 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.



Steve Gale FCA
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 31 October 2016

O'MELVENY & MYERS LLP
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2015

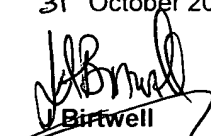
| | Notes | 2015 £ | 2014 £ |
|--|-------|---------------------------|---------------------------|
| REVENUE | 3 | 10,723,951 | 11,857,872 |
| Staff costs | 5 | (4,739,226) | (4,652,063) |
| Depreciation | | (44,379) | (103,358) |
| Other operating charges | | (4,089,795) | (4,482,435) |
| OPERATING PROFIT | 4 | 1,850,551 | 2,620,016 |
| Interest receivable and similar income | | 17 | 151 |
| Interest payable and similar charges | | (4,951) | (5,619) |
| PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | | <u>1,845,617</u> | <u>2,614,548</u> |
| PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | | 1,845,617 | 2,614,548 |
| Members' remuneration charged as an expense | | <u>(1,845,617)</u> | <u>(2,614,548)</u> |
| RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | | <u>-</u> | <u>-</u> |

The notes on pages 6 to 13 form part of these financial statements

O'MELVENY & MYERS LLP
REGISTERED NUMBER: OC307988
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

| | Notes | 2015 | 2014 |
|--|-------|--------------------|--------------------|
| | | £ | £ |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 7 | <u>62,047</u> | <u>119,087</u> |
| CURRENT ASSETS | | | |
| Receivables | 8 | 3,192,848 | 3,838,911 |
| Cash at bank and in hand | | <u>1,833,293</u> | <u>1,903,371</u> |
| | | 5,026,141 | 5,742,282 |
| CURRENT LIABILITIES | | | |
| | 9 | <u>(1,592,996)</u> | <u>(1,245,368)</u> |
| NET CURRENT ASSETS | | | |
| | | <u>3,433,145</u> | <u>4,496,914</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 3,495,192 | 4,616,001 |
| NON-CURRENT LIABILITIES | | | |
| Amounts due to associated law firm | | (2,881,292) | (4,007,101) |
| PROVISIONS | | | |
| | 10 | <u>(500,000)</u> | <u>(500,000)</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS | | | |
| | | <u>113,900</u> | <u>108,900</u> |
| LOANS AND OTHER DEBTS DUE TO MEMBERS | | | |
| Members' capital (classified as debt) | 12 | <u>113,900</u> | <u>108,900</u> |

The financial statements were approved and authorised for issue by the Management Committee on 31 October 2016 and were signed on behalf of the Members by:


J. Birtwell
 Designated Member

The notes on pages 6 to 13 form part of these financial statements

O'MELVENY & MYERS LLP
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating profit | | 1,850,551 | 2,620,016 |
| <i>Adjustments for</i> | | | |
| Depreciation of property, plant and equipment | | 44,379 | 103,358 |
| (Gain)/loss on disposal of property, plant and equipment | | 26,395 | - |
| Operating cash flows before movements in working capital | | 1,921,325 | 2,723,374 |
| Decrease in receivables | | 646,063 | 630,445 |
| Increase/(decrease) in current liabilities | | 347,628 | 776,340 |
| Increase/(decrease) in non-current liabilities | | (1,125,809) | (3,014,518) |
| Increase in provisions | | - | 20,834 |
| Interest received | | 17 | 151 |
| Interest paid | | (4,951) | (5,619) |
| Net cash generated from operations before transactions with members | | 1,784,273 | 1,131,007 |
| Members' drawings relating to operations | | (1,845,617) | (2,614,548) |
| Net cash generated from operating activities | | (61,344) | (1,483,541) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (16,944) | (25,579) |
| Sale of property, plant and equipment | | 3,210 | - |
| Net cash used in investing activities | | (13,734) | (25,579) |
| Cash flows from financing activities | | | |
| Members' capital subscribed | | 10,000 | 83,900 |
| Members' capital repaid | | (5,000) | (15,000) |
| Net cash used in financing activities | | 5,000 | 68,900 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | (70,078) | (1,440,220) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | | 1,903,371 | 3,343,591 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | 1,833,293 | 1,903,371 |
| | | 2015 £ | 2014 £ |
| CASH AND CASH EQUIVALENTS | | | |
| Cash at bank and in hand | | 1,833,293 | 1,903,371 |

The notes on pages 6 to 13 form part of these financial statements

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. STATUTORY INFORMATION

O'Melveny & Myers LLP is a limited liability partnership, registered in England and Wales with number OC307988. The firm operates from its registered office address on 4th floor, Warwick Court, 5 Paternoster Square, London, EC4M 7DX. The firm's principal activity is the provision of professional legal advisory services and in the UK it is regulated by the Solicitors' Regulation Authority.

The UK LLP is part of the wider O'Melveny & Myers association of firms, which is headed by the LLP's associated US firm, also called O'Melveny & Myers LLP ("the US LLP"), a limited liability partnership organised and existing under the laws of the State of California in the United States of America. The US LLP operates from the following offices: Beijing, Brussels, Century City, Hong Kong, Los Angeles, Newport Beach, New York, San Francisco, Seoul, Shanghai, Silicon Valley, Singapore, Tokyo and Washington D.C.

It is a condition of admission as a member of the LLP that such a member shall also be a partner of the US LLP.

The designated members of the UK LLP during the year and up to the date of signing the financial statements were as follows J. Daghlian, J. Birtwell (appointed designated member on 12 June 2015) and S. Wifa (resigned as a member and designated member on 12 June 2015).

2. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the revised Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (the LLP SORP), published in July 2014.

The financial statements for the year ended 31 December 2015 are the first produced under FRS 102. As required by section 35 of that standard, a reconciliation of the impact on the profit and members' interests are set out in Note 15.

The LLP does not have any equity and, as a result, it does not produce a statement of changes in equity. The movements in members' interests are shown in Note 12.

The long term financing of the firm is provided by capital introduced by the members and funding provided by the associated US firm. The members consider the financial resources available to the business from the US LLP adequate to meet its operational needs for the foreseeable future. Consequently they consider it appropriate to prepare the financial statements on the going concern basis.

b) Revenue recognition

Revenue represents the fair value of services provided during the period on client assignments. Revenue is recognised as contract activity progresses and the right to consideration is earned. Fair value reflects the amount expected to be recoverable from clients and is based on the time spent, skills and expertise provided and expenses incurred. Revenue excludes VAT.

Unbilled revenue on individual client assignments is included as accrued income within Receivables.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

c) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

| | |
|--------------------------------|----------------------------|
| Fixtures and fittings | 5 -7 years |
| Office furniture and equipment | 5 years |
| Short term leasehold property | Over the life of the lease |

d) Financial instruments

The LLP enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as accrued income, trade and other receivables, accruals and trade and other payables. Short term receivables are measured at transaction price, less any impairment. Short term payables are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

e) Leases

Assets held under finance leases or hire purchase agreements and the related obligations are recorded in the Statement of Financial Position at the fair value of the assets at the inception of the agreements. The excess of the payments over the recorded obligations are treated as finance charges which are amortised over the term of each agreement to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the Income Statement in equal annual amounts over the lease term. Lease incentives are recognised over the expected minimum lease term at inception of the lease.

f) Post retirement benefits and pensions

The LLP operates a defined contribution pension scheme for staff, the assets of which are held separately from those of the LLP. Contributions to the pension scheme are charged to the profit and loss account as incurred.

g) Short term employee benefits

The firm makes provision for accrued holiday earned but not taken at the statement of financial position date, inclusive of associated costs.

h) Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates prevailing at that date. Translation differences are included in the profit and loss account.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

i) Provisions

Provision is made for the estimated value of unavoidable dilapidation costs payable at the end of the firm's leases.

j) Taxation

Taxation payable on the LLP's profits is solely the personal liability of individual members and consequently neither taxation nor related deferred taxation arising in respect of the profits of the LLP is dealt with in these financial statements.

k) Remuneration of Members

Members are remunerated out of the profits of the LLP (and can also be remunerated separately out of the profits of the associated US LLP in their capacity as members in that firm) and are required to make their own provision for pensions and other benefits.

Profits of the LLP are automatically divided between the members. Certain members, as designated from time to time in a separate agreement between such members and the US LLP, hold such portion of the interest allocated to them in the profits of the LLP for the benefit of the partners' of the US LLP.

Where there is insufficient cash in the business to fund the distributions from the LLP, the US LLP (by agreement with the members) will provide the required funding.

l) Capital

Under the terms of the Members' Agreement relating to the LLP, the members of the LLP can be required to make capital contributions to the LLP as determined from time to time by the Management Committee. It is intended that any member's capital so contributed will be repayable to the contributing member within 30 days following the date on which that member ceases to be a member of the LLP. Members' capital is classified within the accounts as a liability.

m) Significant estimates and judgements

In preparing these financial statements, management has needed to make estimates and assumptions that impact the reported amounts of revenue, expenses, assets and liabilities. In making these estimates and judgements, management has used its knowledge and experience to consider the expected outcome of future events and arrive at decisions that are believed to be reasonable and constitute management's best judgement at the date of the financial statements.

The principal estimates and judgements exercised by management that could have a significant effect upon the results for the year and its state of affairs at the year-end date include the recoverable value of unbilled revenue on client assignments and the adequacy of any provision against receivables.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

3. TURNOVER

All turnover arose within the United Kingdom. The turnover arises from one activity, being the provision of legal advisory services.

4. OPERATING PROFIT BEFORE INTEREST AND TAXATION

This is stated after charging or (crediting):

| | 2015 £ | 2014 £ |
|---|-----------------|----------------|
| Depreciation - owned assets | 44,379 | 103,358 |
| Loss on disposal of tangible fixed assets | 26,394 | - |
| Auditor's remuneration - audit | 27,000 | 23,000 |
| Operating lease rentals: | 1,137,540 | 1,297,651 |
| Impairment of trade debtors | 27,151 | 173,394 |
| Difference on foreign exchange | <u>(77,316)</u> | <u>199,988</u> |

5. STAFF COSTS

| | 2015 £ | 2014 £ |
|---------------------------------|------------------|------------------|
| Wages and salaries | 3,933,278 | 3,836,588 |
| Social security and other costs | 483,905 | 493,670 |
| Other pension costs | <u>322,043</u> | <u>321,805</u> |
| | <u>4,739,226</u> | <u>4,652,063</u> |

The average monthly number of employees, during the year was as follows:

| | No. | No. |
|-------------------------------|-----------|-----------|
| Fee earners | 22 | 22 |
| Secretaries and support staff | <u>17</u> | <u>18</u> |
| | <u>39</u> | <u>40</u> |

6. INFORMATION ABOUT MEMBERS

The average number of members in the year was 8 (2014: 8)

The estimated share of the profits attributable to the highest paid individual member (excluding those individuals that take a share of profit on trust for the US members of the US LLP) was £542,981 (2014: £769,200). This amount is estimated using the proportion of prior year profits allocated in the year.

The members of the UK LLP are the members of key management and the whole of the profit of the UK LLP is attributable to the members.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

7. PROPERTY, PLANT AND EQUIPMENT

| | Short term leasehold property £ | Fixtures and fittings £ | Office furniture and equipment £ | Total £ |
|-----------------------|--|----------------------------------|--|------------------|
| Cost | | | | |
| At 1 January 2015 | 2,239,922 | 815,638 | 191,707 | 3,247,267 |
| Additions | - | 13,338 | 3,606 | 16,944 |
| Disposals | - | (122,759) | (146) | (122,905) |
| At 31 December 2015 | <u>2,239,922</u> | <u>706,217</u> | <u>195,167</u> | <u>3,141,306</u> |
| Depreciation | | | | |
| At 1 January 2015 | 2,239,922 | 755,601 | 132,657 | 3,128,180 |
| Charge for the year | - | 11,868 | 32,511 | 44,379 |
| Disposals | - | (93,154) | (146) | (93,300) |
| At 31 December 2015 | <u>2,239,922</u> | <u>674,315</u> | <u>165,022</u> | <u>3,079,259</u> |
| Net Book Value | | | | |
| 31 December 2015 | <u>-</u> | <u>31,902</u> | <u>30,145</u> | <u>62,047</u> |
| 31 December 2014 | <u>-</u> | <u>60,037</u> | <u>59,050</u> | <u>119,087</u> |

8. RECEIVABLES

| | 2015 £ | 2014 £ |
|-------------------|------------------|------------------|
| Trade receivables | 488,609 | 849,137 |
| Accrued income | 1,992,054 | 2,604,816 |
| Other receivables | 75,015 | 13,520 |
| Prepayments | 637,170 | 371,438 |
| | <u>3,192,848</u> | <u>3,838,911</u> |

9. CURRENT LIABILITIES

| | 2015 £ | 2014 £ |
|---------------------------------|------------------|------------------|
| Trade creditors | 25,587 | 39,198 |
| Social security and other taxes | 145,571 | 128,295 |
| Other creditors | 101,441 | 387,810 |
| Accruals and deferred income | 1,320,397 | 690,065 |
| | <u>1,592,996</u> | <u>1,245,368</u> |

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

10. PROVISIONS

| | |
|--|-----------------------|
| | £ |
| At 1 January 2015 and 31 December 2015 | <u>500,000</u> |

Dilapidations are provided on properties to the extent that they are expected to be incurred.

11. FINANCIAL ASSETS AND LIABILITIES

| | 2015 £ | 2014 £ |
|--|-------------------------|-------------------------|
| Financial assets | | |
| Trade debtors | 488,609 | 849,137 |
| Accrued income | 1,992,054 | 2,604,816 |
| Other debtors | 75,015 | 13,520 |
| Cash at bank and in hand | <u>1,833,293</u> | <u>1,903,371</u> |
| Financial assets at amortised cost | <u>4,388,971</u> | <u>5,370,844</u> |
| Financial liabilities | | |
| Trade creditors | 25,587 | 39,198 |
| Other creditors | 101,441 | 387,810 |
| Accruals and deferred income | 1,320,397 | 690,065 |
| Amounts due to associated law firm | <u>2,881,292</u> | <u>4,007,101</u> |
| Financial liabilities at amortised cost | <u>4,328,717</u> | <u>5,124,174</u> |

12. RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS

| | Loans and other debts due to Members | | |
|---|---|------------------------|-----------------------|
| | Members' Capital £ | Other Reserves £ | Total £ |
| Members' interests at 1 January 2014 | 40,000 | - | 40,000 |
| Members' remuneration charged as an expense | - | 2,614,548 | 2,614,548 |
| Capital introduced | 83,900 | - | 83,900 |
| Capital withdrawn | (15,000) | - | (15,000) |
| Drawings and amounts withdrawn | - | (2,614,548) | (2,614,548) |
| Members' interests at 31 December 2014 | <u>108,900</u> | <u>-</u> | <u>108,900</u> |
| Members' remuneration charged as an expense | - | 1,845,617 | 1,845,617 |
| Capital introduced | 10,000 | - | 10,000 |
| Capital withdrawn | (5,000) | - | (5,000) |
| Drawings and amounts withdrawn | - | (1,845,617) | (1,845,617) |
| Members' interests at 31 December 2015 | <u>113,900</u> | <u>-</u> | <u>113,900</u> |

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

12. RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS (continued)

In the event of a winding up of O'Melveny & Myers LLP, the members' capital ranks after unsecured creditors and no additional protection is afforded to creditors.

13. OPERATING LEASE COMMITMENTS

At 31 December 2015, the annual commitments under non-cancellable operating leases were as follows:

| | 2015 | 2014 |
|----------------------------|-----------|-----------|
| | £ | £ |
| Property | | |
| Leasing expiring: | | |
| - within one year | 1,342,793 | 1,032,847 |
| - within two to five years | 4,923,573 | 5,371,170 |
| - after five years | - | 895,195 |
| | - | 895,195 |
| Other | | |
| Leasing expiring: | | |
| - within one year | 20,315 | 20,315 |
| - within two to five years | 6,993 | 27,309 |
| - after five years | - | - |
| | - | - |

14. RELATED PARTIES

The ultimate controlling party is considered to be the members of the US LLP, O'Melveny & Myers LLP.

There are regular transactions between the UK LLP and its associated firm in the US. Such transactions may include the provision and repayment of working capital funding, charges for shared overheads and payments made to or on behalf of members of the UK LLP in relation to their interest in the US LLP.

The balance at the year end is disclosed under non-current liabilities.

15. TRANSITION TO FRS 102

The firm has adopted FRS 102 for the first time in the financial statements for the year ended 31 December 2015.

As a result of the adoption of FRS 102 and the publication of the revised LLP SORP, the LLP has reviewed its approach to the treatment of members' interests and, in particular, the allocation and division of profits. The members believe the terms of the LLP's Members' Agreement are such that the profit for the year is divided automatically between the members, including those who hold their profit share on trust for the members of the US LLP. This change in treatment and presentation has been effected in both the current and prior year profit and loss account and reconciliation of members' interests.

O'MELVENY & MYERS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2015

15. TRANSITION TO FRS 102 (continued)

The tables below set out the impact of the adoption of FRS 102 on profits and members' interests.

| | As previously stated 2014 £ | Impact of transition £ | As restated 2014 £ |
|--|---|------------------------------|-----------------------------|
| Profit for the financial year before members' remuneration and profit shares available for discretionary division among members | 2,614,548 | - | 2,614,548 |
| Members' remuneration charged as an expense | <u>(190,882)</u> | <u>(2,423,276)</u> | <u>(2,614,548)</u> |
| Result for the financial year available for discretionary division among members | <u>2,423,666</u> | <u>(2,423,276)</u> | <u>-</u> |

| | Loans and other debts due to members | Members' other interests | Total members' interests |
|--|---|--------------------------------|--------------------------------|
| At 1 January 2014 as previously reported | 40,000 | 1,563,824 | 1,603,824 |
| Impact of transition to FRS 102 | - | (1,563,824) | (1,563,824) |
| At 1 January 2014 as restated | <u>40,000</u> | <u>-</u> | <u>40,000</u> |
| At 31 December 2014 as previously reported | 108,900 | 1,286,092 | 1,394,992 |
| Impact of transition to FRS 102 | - | (1,286,092) | (1,286,092) |
| At 31 December 2014 as restated | <u>108,900</u> | <u>-</u> | <u>108,900</u> |