

AALTO INVEST LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

AALTO INVEST LLP

MEMBERS AND ADMINISTRATIVE INFORMATION

DESIGNATED MEMBERS

Aalto Invest UK Ltd

LLP NUMBER

OC358659

REGISTERED OFFICE

Mutual House
70 Conduit Street
London
W1S 2GF

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

AALTO INVEST LLP

STRATEGIC REPORT

The designated members present their report and financial statements for Aalto Invest LLP (LLP Registration No. OC358659) for the year ended 31 December 2015.

Principal Activities

The principal activity of Aalto Invest LLP is the provision of the investments advisory services regulated by the Financial Conduct Authority. The pillar 3 disclosures as required within the BIPRU 11 of the FCA's handbook are available at the LLP's registered office.

On 20 February 2015 the LLP's trading activities were transferred to the designated member, Aalto Invest UK Ltd.

Results

The results for the year are set out on page 6.

Review of the business

This report and the related financial statements reflect the results for the year ended 31 December 2015.

Following the transfer of the LLP's trade on 20 February 2015, the Aalto activities continued in Aalto Invest UK Ltd for the remainder of 2015. The LLP is not currently active and is no longer engaged in any regulated trading activities.

Designated members

The following designated members have held office since 1 January 2015:

Aalto Invest UK Ltd	
P Barman	(resigned 20 February 2015)
I L Harding	(resigned 20 February 2015)

Members' capital and drawings

Members are required to subscribe capital to the business based on their allocated capital shares. The corporate member may make additional capital contributions in order to satisfy the UK Financial Services Authority requirements from time to time.

Upon admission of an additional member the executive committee determines the capital contribution to be made by such member and each such member makes such capital contribution as soon as practicable following the signing of the Deed of Accession to the LLP main deed. No interest is payable to the members on their contributions of capital to the LLP. The executive committee has similar discretionary powers in relation to returns of members' capital upon retirement.

No member is required to make capital contributions pursuant to the deed following the occurrence of the presentation of the petition, the making of an order or the passing of a resolution for the winding up, administration or liquidation of the LLP.

Each member is entitled to a monthly drawing as determined by the executive committee from time to time, such sum to be no less than the amount specified in the Divisional Agreement where applicable, payable on the last working day of each month. The cost of members' drawings is allocated according to the Divisional Agreement.

If the profits of the LLP for a period available for distribution are less than the amounts due to members, the corporate member shall make capital contributions to the LLP to cover such shortfall. The executive committee, following the end of the financial year, allocates the profits and losses among the members or as it otherwise determines from time to time (including as to the timing of any such payments).

AALTO INVEST LLP

STRATEGIC REPORT

Auditor

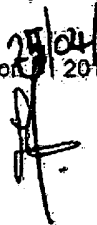
The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office.

Statement as to disclosure of information to the auditor

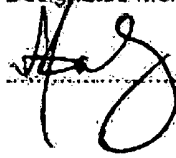
The members who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the members have confirmed that they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The report was approved by the board of designated members on 28/04/2016

Signed on behalf of the board:



T L Harding, director of Aalto Invest UK Ltd
Designated Member



2016

AALTO INVEST LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) 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 the 2008 Regulations, 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 partnership and of the profit or loss of the partnership for that period.

In preparing those financial statements, the members are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and accounting estimates that are reasonable and prudent; and
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Under the 2008 Regulations, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. These responsibilities are exercised by the designated members on behalf of the members.

AALTO INVEST LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AALTO INVEST LLP

We have audited the financial statements on pages 6 to 17. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 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 more fully explained in the Members' Responsibilities Statement set out on page 4, 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 (APB'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 <http://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 Limited Liability Partnership's affairs as at 31 December 2015 and of its 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, 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 limited liability partnership regime

RSM UK Audit LLP

Malcolm Pirouet (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date 26 April 2016

AALTO INVEST LLP**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Turnover	2	832,149	3,280,174
Administrative expenses		(769,986)	(3,229,956)
Operating profit	3	<u>62,163</u>	<u>50,218</u>
Interest receivable and similar income	4	81	256
Profit for the financial year before members' remuneration and profit shares		<u>62,244</u>	<u>50,474</u>
Members' remuneration charged as an expense		(7,958)	(160,500)
Profit/(loss) for the financial year available for discretionary division among members		<u>54,286</u>	<u>(110,026)</u>
Other comprehensive income		-	-
Total comprehensive income		<u>54,286</u>	<u>(110,026)</u>

Turnover and operating profit for the year are derived from the LLP's operations which were discontinued during the year.

AALTO INVEST LLP

(LLP Registration Number: OC358659)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	7	-	81,631
		-	81,631
Current assets			
Debtors	8	398,039	1,324,322
Cash at bank and in hand		114	523,301
		398,153	1,847,623
Creditors: amounts falling due within one year	9	(1,620)	(1,324,873)
Net current assets		396,533	522,750
Net assets attributable to members		396,533	604,381
Represented by:			
Loans and other debtors due to members			
Members' capital classified as a liability		-	714,407
Other amounts		396,533	-
		396,533	714,407
Members' other interests			
Members' other interests		-	(110,026)
		396,533	604,381
Total members' interests			
Amounts due from members		-	(267,381)
Loans and other debtors due to members		396,533	714,407
Members' other interests		-	(110,026)
		396,533	337,000

The financial statements on pages 6 to 17 were approved by the board of directors and authorised for issue on 25/04/2016 and are signed on its behalf by:

I L Harding, director of Aalto Invest UK Ltd
Designated member

15/04/2016



AALTO INVEST LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Members other interests	Loans and other debts due to members		
	Other reserves £	Members' capital (classified as debt) £	Other amounts £	TOTAL 2015 £
Balance at 1 January 2015	(110,026)	714,407	(267,381)	337,000
Members' remuneration charged as an expense	-	-	7,958	7,958
Profit for the financial year available for discretionary division amongst members	54,286	-	-	54,286
Members' interests after profit for the year	(55,740)	714,407	(259,423)	399,244
2014 losses allocated to members in accordance with the decision of the executive committee	110,026	-	(110,026)	-
2015 profits allocated to members in accordance with the decision of the executive committee	(54,286)	-	54,286	-
Drawings	-	-	(7,958)	(7,958)
Capital withdrawn by members	-	(714,407)	714,407	-
Other movements	-	-	5,247	5,247
Balance at 31 December 2015	-	-	396,533	396,533

AALTO INVEST LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2014

	Members other interests	Loans and other debts due to members		
	Other reserves £	Members' capital (classified as debt) £	Other amounts £	TOTAL 2014 £
Balance at 1 January 2014	(77,771)	714,407	(185,890)	450,746
Members' remuneration charged as an expense	-	-	160,500	160,500
Loss for the financial year available for discretionary division amongst members	(110,026)	-	-	(110,026)
Members' interests after loss for the year	(187,797)	714,407	(25,390)	501,220
Losses allocated to members in accordance with the decision of the executive committee	77,771	-	(77,771)	-
Drawings	-	-	(160,500)	(160,500)
Other movements	-	-	(3,720)	(3,720)
Balance at 31 December 2014	(110,026)	714,407	(267,381)	337,000

AALTO INVEST LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

General information

Aalto Invest LLP is a limited liability partnership and is incorporated in England. The address of the registered office is Mutual House, 70 Conduit Street, London, W1S 2GF. The principal activity of Aalto Invest LLP during the year was that of investment advisory services.

Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with applicable standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnership" published July 2014.

First time adoption of FRS 102

These financial statements are the first financial statements of Aalto Invest LLP prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Aalto Invest LLP for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the designated members have amended certain accounting policies to comply with FRS 102. The designated members have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

No adjustments arose from the transition to FRS 102 and consequently no restatement of comparative figures or members interests at the transition date was necessary.

Reduced disclosures

In accordance with FRS 102, the LLP has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the LLP are consolidated in the financial statements of Aalto Invest UK Ltd. The consolidated financial statements of Aalto Invest UK Ltd are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

AALTO INVEST LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Going concern

The partnership's trading activities were transferred to the designated member, Aalto Invest UK Ltd on 20 February 2015. Following the transfer Aalto Invest UK Ltd has and will continue to support the partnership to ensure that all liabilities of the partnership are met as they fall due, and consequently the members have concluded that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt upon the ability of the partnership to continue as a going concern.

Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the LLP.

Turnover

Turnover represents the value of investment fund management services carried out for customers during the reporting period. Turnover is recognised when services are rendered and investment fund management fees become payable.

Foreign currency translation

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Office equipment, fixtures and fittings	33.3% straight line
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Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

Leases

Operating Leases

All leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised on a straight-line basis over the lease term.

AALTO INVEST LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Financial instruments

The partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the partnership becomes a party to the contractual provisions of the instrument, and are offset only when the partnership currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Assets

Trade and other debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the partnership after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled; or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

AALTO INVEST LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Members' remuneration

In accordance with the Firm Management Divisional Agreement, each member is entitled to a monthly drawing as determined by the executive committee from time to time, such sum to be no less than the amount specified in the Divisional Agreement where applicable, payable on the last working day of each month. The cost of members' drawings is allocated according to the Divisional Agreement.

For accounting purposes, members' drawings are classified as members' remuneration and are charged as an expense through the profit and loss account.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Statement of Comprehensive Income in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Statement of Financial Position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of Comprehensive Income and are equity appropriations in the Statement of Financial Position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Statement of Financial Position within 'Loans and other debtors due to members' and are charged to the Statement of Financial Position within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of Financial Position within 'Members' other interests'.

Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

AALTO INVEST LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Critical accounting estimates and assumptions (Continued)

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

There were no estimates and assumptions considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Turnover

The LLP's turnover and profit on ordinary activities before taxation are derived from investment management services.

An analysis of the LLP's turnover by geographical location is as follows:

	2015 £	2014 £
Overseas	832,149	3,280,174

3 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Depreciation on:		
Owned assets	8,183	41,923
Operating lease rentals:		
Land and buildings	9,261	175,247
Auditors remuneration:		
Auditor's remuneration	-	9,000
Other services	12,784	60,208

The LLP's audit fees for 2015 were charged to, and paid by, the designated member, Aalto Invest UK Ltd.

4 Interest receivable and similar income

	2015 £	2014 £
Bank interest	81	256

5. Employees and directors

The average monthly number of persons (excluding members) employed by the group during the 2 month period to 20 February 2015 (2014: 12 months) was:

	2015 No.	2014 No.
Administration	20	17

There were no employees after 20 February 2015.

AALTO INVEST LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

5. Employees and directors (Continued)

	2015 £	2014 £
Staff costs for the above persons:		
Wages and salaries	305,445	1,537,806
Social security costs	38,732	193,522
	<u>344,177</u>	<u>1,731,328</u>

6. Members' remuneration:

	2015 No.	2014 No.
The average number of members during the year was	<u>1</u>	<u>3</u>

7. Tangible fixed assets

	Office equipment fixtures & fittings £
Cost	
At 1 January 2015	147,829
Additions	17,945
Transferred to Aalto Invest UK Ltd	(165,774)
At 31 December 2015	<u>-</u>
Depreciation	
At 1 January 2015	66,198
Charge for the year	8,183
Transferred to Aalto Invest UK Ltd	(74,381)
At 31 December 2015	<u>-</u>
Carrying amount	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>81,631</u>

On the 20 February 2015, Aalto Invest UK Ltd, purchased the assets of Aalto Invest LLP at an amount equal to the net book value at that date.

8. Debtors: amounts falling due within one year

	2015 £	2014 £
Amounts due from members (Aalto Invest UK Ltd)	-	33,096
Amounts due from members (other)	-	234,285
Other debtors	398,039	183,090
Prepayments and accrued income	-	873,851
	<u>398,039</u>	<u>1,324,322</u>

AALTO INVEST LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

9. Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	1,620	84,989
Other taxation and social security costs	-	97,903
Other creditors	-	448,836
Accruals	-	693,145
	<u>1,620</u>	<u>1,324,873</u>

10. Members' interests

The LLP divides the profits according to the signed Limited Liability Partnership Deed and any current signed Divisional Agreement.

Each member is entitled to a monthly drawing as determined by the executive committee from time to time, such sum to be no less than the amount specified in the Divisional Agreement where applicable, payable on the second to last working day of each month. The cost of members' drawings is allocated according to the relevant Partnership Agreement or Divisional Agreement.

Each division member receives the amount of profit share that he is allocated, payable on the second to last working day of each calendar year or at other times as agreed in the relevant Partnership Agreement or Divisional Agreement.

If the profits of the LLP for a period available for distribution are less than the amounts due to members, the corporate member shall make capital contributions to the LLP to cover such shortfall. The executive committee, following the end of the financial year, allocates the profits and losses among the members or as it otherwise determines from time to time (including as to the timing of any such payments).

In the event of a winding up or sale of the business or its assets, any surplus assets of the LLP over its liabilities or sale proceeds after all payments due to creditors and any expenses associated with the winding-up or sale, will be allocated first to the corporate member up to the amount standing to the credit of its capital account at that date, second pro rata to each member up to the credit of his capital account at that date, and third any remaining surplus to the corporate member.

In the event of a winding up of the LLP or a sale of the business and/or the assets of the LLP, any surplus of assets of the LLP over its liabilities after payment of all monies due to creditors of the LLP and expenses associated with a sale or winding up, will be allocated as follows:

- first, to pay to the corporate member the amount outstanding on the capital account of the corporate member;
- second, to pay pro rata to the other members the amount outstanding on the capital account of each member; and
- third, to pay any remaining amounts to the corporate member.

The amount payable to former members or his representatives will be payable no later than seven months after such date of retirement or death.

11. Control

The LLP is controlled by its member, Aalto Invest UK Ltd, as delegated to the management team and as such there is no one controlling party.

AALTO INVEST LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

12. Related party transactions

The LLP has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

The LLP received interest free loans in the year of £Nil (2014: £120,000) and of £Nil (2014: £100,000) from the related parties Mr P Barman and Mr M Syrjanen respectively. These loans were included in other creditors, but were repaid in full during the year.

13. First time adoption of FRS 102

No adjustments arose from the transition to FRS 102 and consequently there were no changes to members interests at the date of transition to FRS 102 or at the end of the comparative period, and no changes to profit or loss for the comparative period as reported under previous UK GAAP.