

Alvarez & Marsal Financial Industry Advisory Services LLP

Members' report and financial statements

For the year ended 31 December 2011

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Alvarez & Marsal Financial Industry Advisory Services LLP

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Alvarez & Marsal Financial Industry Advisory Services LLP

LLP Information

Designated members	Alvarez & Marsal Europe Holdings Limited Antonio M Alvarez III
LLP number	OC338317
Registered office	Tower Bridge House St Katharine's Way London E1W 1DD
Statutory auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD
Business addresses	1st Floor One Finsbury Circus London EC2M 7EB Regus House Harcourt Centre Harcourt Road Dublin 2 Republic of Ireland

Alvarez & Marsal Financial Industry Advisory Services LLP

Members' report

For the year ended 31 December 2011

The members present their report and financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the LLP is the provision of business and management consultancy services

Business review, future developments and key performance indicators

The LLP has been able to maintain its share of the market, but has suffered overseas withholding taxes on its fee income resulting in an overall loss for the year under review

During the year the key performance indicators used by the members to assess the success of the business have included regular monitoring of cash balances and collections, overheads, head count and staff costs, pitches made and new business won

The members are satisfied with the results for the year and intend to continue to expand and enhance the LLP's activities and to further develop and exploit the growing reputation that it enjoys in the market place and are confident that the LLP will return to profitability in future years

Branches outside the United Kingdom

During the year the LLP operated a branch office in the Republic of Ireland. The LLP does not operate any other branches outside of the United Kingdom

Designated members

The following designated members have held office since 1 January 2011

Alvarez & Marsal Europe Holdings Limited (resigned 1 April 2011, re-appointed 1 June 2012)

Antonio M Alvarez III (appointed 1 June 2011)

Alvarez & Marsal FIAS Europe Holdings Limited (resigned 1 June 2012)

Members' interests and policy on members' drawings

The partners have agreed a Members' Drawings Plan. Any profits or losses not allocated to other members under the Members' Drawings Plan at 31 December 2011 have been allocated to Alvarez & Marsal FIAS Europe Holdings Limited. From 1 June 2012, any profits or losses not allocated to other members under the Members' Drawings Plan will be allocated to Alvarez & Marsal Europe Holdings Limited.

Alvarez & Marsal FIAS Europe Holdings Limited has made a capital contribution to the LLP of €1,000 (2010: €1,025). On 1 June 2012 Alvarez & Marsal FIAS Europe Holdings Limited ceased to be a member and its interest in the capital of the LLP was transferred to Alvarez & Marsal Europe Holdings Limited. The capital contribution of all other members is €300 each. There is no interest on members' capital and current account balances.

No amounts have been transferred from members' capital to debts due to members during the year ended 31 December 2011.

Employee involvement

The members recognise the importance of employee involvement established by good communications and working relationships. Employees are kept well informed about the progress and position of both the LLP and the group as a whole by regular departmental meetings and electronic briefings.

Alvarez & Marsal Financial Industry Advisory Services LLP

Members' report - continued

For the year ended 31 December 2011

Employment policies

It is LLP policy to afford equal opportunities to all employees and job applicants. No employee or job applicant is less favourably treated than another on the grounds of their sex, sexual orientation, age, marital status, religion, race, nationality, ethnic or national origin, colour or disability and all appointments and promotions are determined solely by merit.

It is also LLP policy to encourage and assist in the employment, training, re-training and career development of disabled persons where possible, having regard to their suitability for a particular vacancy and the nature of the LLP's activities. In the event that employees become disabled during employment, the LLP will, where possible, continue their employment and arrange appropriate training.

Financial instruments and financial risk management

The LLP's activities expose it to a variety of financial risks including foreign exchange risk, interest rate risk and credit risk. The LLP participates in policies developed and implemented for the group as a whole by the ultimate parent undertaking to monitor and control these risks.

Given the size of the LLP, the members have not delegated the responsibility of monitoring financial risk management to a sub-committee. The LLP's finance department implements the policies set by the members.

Credit risk

The group has implemented policies that require customers to make retainer payments before new accounts are accepted.

The group has in place a risk management programme that seeks to limit adverse effects on financial performance by monitoring levels of debt finance and the related finance costs when applicable. The LLP does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the members.

Foreign exchange risk

The LLP operates in a number of currencies and is exposed to exchange rate fluctuations. This risk is assessed on an ongoing basis. The LLP does not use derivative financial instruments to manage currency exchange movements and, as such, no hedge accounting is applied.

Interest rate cash flow risk

The group holds interest bearing assets including LLP bank balances that receive interest income at a variable rate. The risks arising from holding such assets are regularly reviewed by the members.

Alvarez & Marsal Financial Industry Advisory Services LLP

Members' report - continued For the year ended 31 December 2011

Statement of members' responsibilities in respect to the financial statements

The Limited Liability Partnerships Regulations 2001 (LLP Regulations 2001) enacted under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements for each financial period which give a true and fair view of the state of the LLP's affairs and of its profit or loss for the period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

Under the LLP Regulations 2001, the members are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the LLP and which enable them to ensure that the financial statements comply with those regulations. The members have a general responsibility for safeguarding the assets of the LLP and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The responsibilities are exercised by the designated members on behalf of the members.

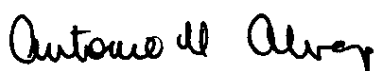
Auditor

Mazars LLP have expressed their willingness to continue in office.

Statement of disclosure to auditor

- so far as the members are aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

On behalf of the members



Antonio M Alvarez III
Designated Member

Date 27/9/12

Alvarez & Marsal Financial Industry Advisory Services LLP

Independent auditor's report

To the members of Alvarez & Marsal Financial Industry Advisory Services LLP

We have audited the financial statements of Alvarez & Marsal Financial Industry Advisory Services LLP for the year ended 31 December 2011, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

Respective responsibilities of members and auditor

As explained more fully 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. 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. Our audit work has been undertaken so that we might state to the 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 2011 and of its loss 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.

Alvarez & Marsal Financial Industry Advisory Services LLP

Independent auditor's report

To the members of Alvarez & Marsal Financial Industry Advisory Services LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to 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



Richard Karmel (Senior Statutory Auditor)

For and on behalf of Mazars LLP,
Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date 28/9/12

Alvarez & Marsal Financial Industry Advisory Services LLP

Profit and loss account

For the year ended 31 December 2011

	Notes	2011 €	2010 €
Turnover	2	11,446,462	11,797,899
Administrative expenses		(9,325,568)	(10,184,063)
Provision for irrecoverable amounts drawn by members		(472,775)	-
Operating profit	3	1,648,119	1,613,836
Interest payable and similar charges	6	(7,713)	-
Interest receivable and similar income		-	-
Profit on ordinary activities before taxation		1,640,406	1,613,836
Tax on profit on ordinary activities	7	(969,356)	-
Profit for the financial period before members' remuneration and profit shares		671,050	1,613,836
Members' remuneration charged as an expense	8	(1,143,825)	(1,613,836)
(Loss) / profit for the financial period available for discretionary division among members	12	(472,775)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 11 to 18 form an integral part of these financial statements

Alvarez & Marsal Financial Industry Advisory Services LLP**Balance sheet****As at 31 December 2011**

	Notes	2011 €	€	2010 €	€
Fixed assets					
Tangible assets	9		62,823		101,366
Current assets					
Debtors	10	3,108,977		3,129,629	
Cash at bank and in hand		86,377		-	
		<u>3,195,354</u>		<u>3,129,629</u>	
Creditors: amounts falling due within one year	11	<u>(3,729,352)</u>		<u>(3,229,457)</u>	
Net current liabilities			<u>(533,998)</u>		<u>(99,828)</u>
Net assets attributable to members			<u>(471,175)</u>		<u>1,538</u>
REPRESENTED BY:					
Members' capital classified as a liability under FRS 25	12		1,600		1,538
Loans and other debts due from members	12		(472,775)		-
			<u>(471,175)</u>		<u>1,538</u>
TOTAL MEMBERS' INTERESTS	12				
Members' capital			1,600		1,538
Amounts due from members			(751,724)		(279,487)
Amounts due to members			201,651		57,122
TOTAL MEMBERS' INTERESTS			<u>(548,473)</u>		<u>(220,827)</u>

The financial statements were approved and authorised for issue by the Members of Alvarez & Marsal Financial Industry Advisory Services LLP and were signed on their behalf by



Antonio M Alvarez III
Designated Member

Date 27/9/12

The notes on pages 11 to 18 form an integral part of these financial statements

Alvarez & Marsal Financial Industry Advisory Services LLP

Cash flow statement

For the year ended 31 December 2011

		2011		2010	
	Notes	€	€	€	€
Net cash inflow from operating activities	1		2,863,966		4,075,389
Returns on investment and servicing of finance					
Interest received		-	-	-	-
Interest paid		(7,713)	-	-	-
Net cash outflow for returns on investments and servicing of financing			(7,713)		-
Taxation					
UK Corporation Tax paid		-	-	-	-
Overseas tax paid		(1,650,054)	(366,000)		
Overseas tax recovered		354,218	-		
Net cash outflow for taxation			(1,295,836)		(366,000)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(2,569)	(2,985)		
Proceeds from the sale of tangible fixed assets		-	-		
Net cash outflow for capital expenditure			(2,569)		(2,985)
Transactions with members					
Contributions by members		344	-		
Repayment of members contributions		(282)	-		
Members' drawings		(1,471,533)	(3,706,404)		
Net cash outflow for transactions with members			(1,471,471)		(3,706,404)
Net cash flow before management of liquid resources and financing					-
Financing			-		-
Increase in cash in the period	3		86,377		-

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the cash flow statement

For the year ended 31 December 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011	2010
		€	€
	Operating profit	1,648,119	1,613,836
	Depreciation of tangible fixed assets	41,112	40,452
	Provision for irrecoverable amounts drawn by members	472,775	-
	Decrease in debtors	346,594	2,213,167
	Increase in creditors	355,366	207,934
		<u>2,863,966</u>	<u>4,075,389</u>
	Net cash inflow from operating activities	2,863,966	4,075,389
2	Analysis of net funds	2011	2010
		€	€
	Cash at bank and in hand	86,377	-
	Bank overdrafts	-	-
		<u>86,377</u>	<u>-</u>
	Net funds	86,377	-
3	Reconciliation of net cash flow to movement in net funds	2011	2010
		€	€
	Opening net funds	-	-
	Increase in cash in the period	86,377	-
		<u>86,377</u>	<u>-</u>
	Closing net funds	86,377	-
4	Major non-cash transactions		

There were no material non-cash transactions during the period to 31 December 2011. During the period to 31 December 2010 the LLP held no bank accounts in its own name and all cash inflows and outflows as a result of its transactions passed through the bank accounts of fellow subsidiary undertakings.

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements For the year ended 31 December 2011

1 Accounting Policies

1.1 Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including the revised Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published on 31 March 2010

1.2 Going concern

At 31 December 2011 the LLP's current liabilities exceeded its current assets. However, group undertakings have indicated that they will continue to provide sufficient financial support as is necessary to enable the LLP to meet its liabilities as they fall due and to continue its activities for the foreseeable future. The members are therefore of the view that it is appropriate to prepare financial statements on a going concern basis.

1.3 Turnover and revenue recognition

Turnover represents amounts receivable for services rendered to clients net of VAT and trade discounts.

In accordance with Application Note G to Financial Reporting Standard 5 "Reporting the Substance of Transactions" and UITF 40 "Revenue Recognition and Service Contracts", revenue is recognised at the point in time when the LLP has the right to receive payment for its services. Unbilled time is included in accrued income. Fees billed in advance are included in accruals and deferred income.

1.4 Members' remuneration

Profits of the LLP for all accounting periods are automatically allocated between members in accordance with the provisions of the LLP Agreement. As required by the revised Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in March 2010, the allocation of the LLP's profits is recognised on the face of the Profit and Loss Account as "members' remuneration charged as an expense".

Profits allocated to members in excess of amounts drawn are carried forward in the balance sheet as liabilities owed to members. Amounts drawn by members in excess of allocated profits are carried forward in the balance sheet as assets due from members. A provision is made against members' balances which are not legally recoverable in accordance with the LLP Agreement.

1.5 Pensions

Members of the LLP are required to make their own provisions for pensions from their profit shares.

The LLP contributes to defined contribution pension policies held individually by employees. Contributions to employees' policies are charged to the profit and loss account as and when they fall due.

1.6 Taxation

The taxable profits of Alvarez & Marsal Financial Industry Advisory Services LLP are assessed on the members personally. The LLP is not therefore liable to UK tax on trading profits or investment income and no provision is made in the financial statements for the members' personal taxation and deferred taxation liabilities.

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2011

1.6 Taxation (continued)

The LLP's branch in the Republic of Ireland is liable to Irish Corporation Tax on its profits arising in that country. Full provision is made in the LLP's financial statements for all Irish Corporation Tax.

Other foreign taxes, including overseas withholding taxes deducted by clients on settlement of the LLP's fees, are recognised as a tax charge in the profit and loss account to the extent that they cannot be recovered from the appropriate authorities.

In the cash flow statement within the LLP's financial statements for the year ended 31 December 2010, recoverable Irish Corporation Tax of €366,000 paid in the year was included as part of the increase in debtors. Comparative figures have been reclassified to provide additional analysis of these transactions.

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows -

Leasehold land and buildings	over the shorter of the lease term or 5 years
Plant and machinery	over 3 years
Fixtures, fittings and equipment	over 3 years

Residual value is calculated on prices prevailing at the date of acquisition.

1.8 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to enter into an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 Foreign currency translation

The financial statements have been prepared in Euro as this is the functional currency of the LLP.

Non-monetary assets and liabilities denominated in foreign currencies are translated into Euro at the foreign exchange rate ruling at the date of the transaction.

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2011

1.10 Foreign currency translation (continued)

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

The principal exchange rates used at the balance sheet date were €1 = £0 8345 (2010: €1 = £0 8613) and €1 = US\$1 3626 (2010: €1 = US\$1 3289).

2 Turnover

The members consider the LLP's activities represent a single class of business. The total turnover of the LLP for the period has been derived from its principal activities wholly undertaken in Europe.

3	Operating profit	2011	2010
		€	€
	Operating profit is stated after charging /(crediting)		
	Auditor's remuneration – audit	28,399	26,506
	Auditor's remuneration – other services	2,020	9,560
	Loss / (profit) on foreign exchange transactions	140,185	(11,191)
	Operating lease rentals – land and buildings	94,927	100,565
	Operating lease rentals – other	2,427	1,482
	Depreciation of tangible fixed assets	41,112	40,452

Operating lease rentals – land and buildings are the LLP's share of the rental costs of jointly occupied premises leased by a fellow subsidiary (see Note 14).

4	Information in relation to members	2011	2010
		No.	No.
	The average number of members during the period was	4	3
		€	€
	The amount of profit attributable to the member with the largest entitlement was	585,032	971,757

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2011

5	Staff Costs	2011	2010
		€	€
	Wages and salaries	3,745,021	3,986,657
	Social security costs	419,140	364,325
	Pension costs	30,891	31,180
		<u>4,195,052</u>	<u>4,382,162</u>

The average number of employees during the period was 16 (2010 9)

6 Interest payable

	2011	2010
	€	€
Interest on amounts due to former member	7,026	-
Interest on overdue taxation	687	-
	<u>7,713</u>	<u>-</u>

7 Tax on profit on ordinary activities

The taxable profits of Alvarez & Marsal Financial Industry Advisory Services LLP are assessed on the members. The LLP is not therefore liable to UK tax on trading profits or investment income.

The LLP's branch in the Republic of Ireland is liable to Irish Corporation Tax on its profits arising in that country. Full provision is made in the LLP's financial statements for all Irish Corporation Tax.

Other foreign taxes, including overseas withholding taxes deducted by clients on settlement of the LLP's fees, are recognised as a tax charge in the profit and loss account to the extent that they cannot be recovered from the appropriate authorities.

The current tax charge is made up as follows:

	2011	2010
	€	€
Irish Corporation Tax		
Provision for the year	36,519	-
Underprovision in respect of prior periods	11,782	-
	<u>48,301</u>	<u>-</u>
Overseas withholding taxes	<u>921,055</u>	<u>-</u>
Current tax charge	<u>969,356</u>	<u>-</u>

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2011

8 Members' remuneration charged as an expense

Profits of the LLP for all accounting periods are automatically allocated between members in accordance with the provisions of the LLP Agreement. As required by the revised Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in March 2010, the allocation of the LLP's profits is recognised on the face of the Profit and Loss Account as "members' remuneration charged as an expense"

9	Tangible fixed assets	<i>Leasehold land and buildings</i>	<i>Plant and machinery</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
		£	£	£	£
	<i>Cost</i>				
	At 1 January 2011	101,462	15,864	45,574	162,900
	Additions	-	2,569	-	2,569
	Disposals	-	-	-	-
	At 31 December 2011	<u>101,462</u>	<u>18,433</u>	<u>45,574</u>	<u>165,469</u>
	<i>Depreciation</i>				
	At 1 January 2011	30,785	7,962	22,787	61,534
	Charge for the year	20,293	5,628	15,191	41,112
	In respect of disposals	-	-	-	-
	At 31 December 2011	<u>51,078</u>	<u>13,590</u>	<u>37,978</u>	<u>102,646</u>
	<i>Net book value</i>				
	At 31 December 2011	<u>50,384</u>	<u>4,843</u>	<u>7,596</u>	<u>62,823</u>
	At 31 December 2010	<u>70,677</u>	<u>7,902</u>	<u>22,787</u>	<u>101,366</u>

10	Debtors	2011 €	2010 €
	Trade debtors	769,800	232,612
	Amounts due from members	278,949	279,487
	Amounts due from group undertakings	717,825	-
	Irish corporation tax recoverable	692,480	366,000
	Other debtors	19,652	207,310
	Prepayments and accrued income	630,271	2,044,220
		<u>3,108,977</u>	<u>3,129,629</u>

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2011

11 Creditors: amounts falling due within one year

	2011 €	2010 €
Trade creditors	2,341	18,866
Amounts owed to members	201,651	57,122
Amounts owed to group undertakings	2,349,754	2,410,938
Other tax and social security	358,724	171,564
Accruals and deferred income	816,882	570,967
	<u>3,729,352</u>	<u>3,229,457</u>

12 Members' interests

	Members' capital €	Loans and other debts due to/ (from) members €	Members' other interests €	Total €
Total members' interests at 1 January 2011	1,538	(222,365)	-	(220,827)
Repayment of members capital	(282)	-	-	(282)
Members' capital subscribed	344	-	-	344
Profit for the financial period available for division among members	-	-	671,050	671,050
Members' remuneration charged as an expense	-	1,143,825	(1,143,825)	-
Provision for irrecoverable amounts drawn by members	-	472,775	-	472,775
Drawings	-	(1,471,533)	-	(1,471,533)
Total members' interests at 31 December 2011	<u>1,600</u>	<u>(77,298)</u>	<u>(472,775)</u>	<u>(548,473)</u>
Amount due to members, included in creditors	-	(201,651)	-	(201,651)
Amount due from members, included in debtors	-	278,949	-	278,949
Net (liabilities) / assets attributable to members	<u>1,600</u>	<u>-</u>	<u>(472,775)</u>	<u>(471,175)</u>

Amounts owed to members rank pari passu with unsecured creditors in the event of winding up. Members' other interests including loans and other debts due to members rank after unsecured creditors.

The amount of capital each member is required to subscribe is determined by the members and under the Members Agreement a member can only withdraw capital when he or she ceases to be a member.

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2011

13 Capital commitments

As at 31 December 2011 and 31 December 2010, the LLP had no capital commitments

14 Related party disclosures

During the year the LLP has entered into the following transactions with its parent and fellow subsidiary undertakings

	2011 €	2010 €
Fees payable for the provision of administrative support services		
Alvarez & Marsal Holdings LLC	426,295	525,097
Alvarez & Marsal Europe LLP	158,375	187,888
Fees payable for business referrals and the provision of expertise and staffing support		
Alvarez & Marsal Holdings LLC	245,410	1,289,397
Alvarez & Marsal North America LLC	71,934	347,406
Alvarez & Marsal Real Estate Advisory Services LLC	14,515	141,260
Alvarez & Marsal Europe LLP	59,133	571,213
Alvarez & Marsal Transaction Advisory Group Europe LLP	98,391	435,922
Alvarez & Marsal Global Forensic and Dispute Services LLP	93,287	197,276
Alvarez & Marsal Global Forensic and Dispute Services GmbH	86,012	-
Alvarez & Marsal Real Estate Advisory Services Europe LLP	286,248	97,127
Alvarez & Marsal France Société par Actions Simplifiée	182,769	-
Alvarez & Marsal Deutschland GmbH	-	41,887
Alvarez & Marsal Italia Srl	660	42,498
Alvarez & Marsal Spain SL	229,224	365
Alvarez & Marsal Benelux BV	-	153,324
Alvarez & Marsal Middle East Limited	97,407	66,239
Fees receivable for business referrals and the provision of expertise and staffing support		
Alvarez & Marsal Real Estate Advisory Services LLC	9,025	-
Alvarez & Marsal Global Forensic and Dispute Services LLC	-	17,480
Alvarez & Marsal Asia Limited	-	86,080
Alvarez & Marsal Europe LLP	433,309	121,864
Alvarez & Marsal Transaction Advisory Group Europe LLP	(96)	-
Alvarez & Marsal Global Forensic and Dispute Services LLP	9,882	41,486
Alvarez & Marsal Global Forensic and Dispute Services GmbH	132,740	-
Alvarez & Marsal Real Estate Advisory Services Europe LLP	17,008	-
Alvarez & Marsal Taxand UK LLP	2,989	24,231
Alvarez & Marsal France Société par Actions Simplifiée	3,607	-
Alvarez & Marsal Deutschland GmbH	-	230,091
Alvarez & Marsal Hellas Consulting Single Member LLC	157,037	-
Alvarez & Marsal Middle East Limited	92,251	221,855
Alvarez & Marsal India Private Limited	-	670
Fees payable for advising on business structure and UK tax compliance		
Alvarez & Marsal Taxand UK LLP	21,609	9,087

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2011

14 Related party disclosures (continued)

The LLP occupies premises that are leased by Alvarez & Marsal Europe LLP, a fellow subsidiary of Alvarez & Marsal Europe Holdings Limited. The share of the rental and other premises costs, borne by the LLP during the period to 31 December 2011, was €125,806 (2010: €137,005).

The LLP has also received financing, when appropriate, from its ultimate parent company and fellow subsidiaries. Interest is recharged in exceptional circumstances where such financing results in a charge to the group.

At 31 December 2011 the following amounts were owed by / (to) group undertakings:

Name	2011 €	2010 €
Alvarez & Marsal Holdings LLC	(284,223)	(284,223)
Alvarez & Marsal Europe Holdings Limited	717,825	(126,128)
Alvarez & Marsal Europe LLP	(1,880,061)	(1,981,117)
Alvarez & Marsal Italia Srl	(19,470)	(19,470)
Alvarez & Marsal Global Forensic and Dispute Services GmbH	(166,000)	-
Alvarez & Marsal FIAS Europe Holdings Limited	751,724	278,974

These balances are unsecured, interest free and repayable on demand.

15 Controlling parties

The LLP's parent undertaking and immediate controlling party at the balance sheet date is Alvarez & Marsal FIAS Europe Holdings Limited, a company registered in England & Wales.

The parent undertaking of the group which includes the partnership and for which group financial statements are prepared is Alvarez & Marsal Europe Holdings Limited, a company registered in England & Wales.

The ultimate parent company is Alvarez & Marsal Holdings LLC, a company incorporated in the United States of America. The ultimate controlling parties are Antonio C. Alvarez II and Bryan P. Marsal.