

Alvarez & Marsal Financial Industry Advisory Services LLP

Members' report and financial statements

For the year ended 31 December 2012



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 2012

The members present their report and financial statements for the year ended 31 December 2012

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

Turnover has fallen compared with the previous year and the LLP has suffered a 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 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 2012

Alvarez & Marsal Europe Holdings Limited (appointed 1 June 2012)

Antonio M Alvarez III

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 during the period to 31 May 2012 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 have been allocated to Alvarez & Marsal Europe Holdings Limited.

On 1 June 2012 Alvarez & Marsal FIAS Europe Holdings Limited resigned as a member of the LLP and Alvarez & Marsal Europe Holdings Limited was appointed in its place. Alvarez & Marsal Europe Holdings Limited has made a capital contribution to the LLP of €1,000. 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 2012.

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 2012**

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 frequently 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 credit risk 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 exposure 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 2012

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 26/9/13

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 2012, 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2012 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 26/9/11

Alvarez & Marsal Financial Industry Advisory Services LLP

Profit and loss account

For the year ended 31 December 2012

	Notes	2012 €	2011 €
Turnover	2	5,984,618	11,446,462
Administrative expenses		(5,903,344)	(9,325,568)
Provision for irrecoverable amounts drawn by members		<u>(2,068,897)</u>	<u>(472,775)</u>
Operating (loss) / profit	3	(1,987,623)	1,648,119
Interest payable and similar charges	6	-	(7,713)
Interest receivable and similar income	7	<u>270</u>	<u>-</u>
(Loss) / profit on ordinary activities before taxation		(1,987,353)	1,640,406
Tax on (loss) / profit on ordinary activities	8	<u>-</u>	<u>(969,356)</u>
(Loss) / profit for the financial period before members' remuneration and profit shares		(1,987,353)	671,050
Members' remuneration charged as an expense	9	<u>(81,544)</u>	<u>(1,143,825)</u>
(Loss) for the financial period available for discretionary division among members	13	<u>(2,068,897)</u>	<u>(472,775)</u>

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

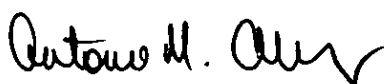
There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 11 to 19 form an integral part of these financial statements

Alvarez & Marsal Financial Industry Advisory Services LLP**Balance sheet****As at 31 December 2012**

	Notes	2012 €	€	2011 €	€
Fixed assets					
Tangible assets	10		34,065		62,823
Current assets					
Debtors	11	679,907		3,108,977	
Cash at bank and in hand		<u>93,827</u>		<u>86,377</u>	
		773,734		3,195,354	
Creditors: amounts falling due within one year	12	<u>(3,346,371)</u>		<u>(3,729,352)</u>	
Net current liabilities			<u>(2,572,637)</u>		<u>(533,998)</u>
Net assets attributable to members			<u>(2,538,572)</u>		<u>(471,175)</u>
REPRESENTED BY:					
Members' capital classified as a liability under FRS 25	13		3,100		1,600
Loans and other debts due from members	13		<u>(2,541,672)</u>		<u>(472,775)</u>
			<u>(2,538,572)</u>		<u>(471,175)</u>
TOTAL MEMBERS' INTERESTS	13				
Members' capital			3,100		1,600
Amounts due from members			<u>(2,543,172)</u>		<u>(751,724)</u>
Amounts due to members			867,215		201,651
TOTAL MEMBERS' INTERESTS			<u>(1,672,857)</u>		<u>(548,473)</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 2d/9/13

The notes on pages 11 to 19 form an integral part of these financial statements

Alvarez & Marsal Financial Industry Advisory Services LLP

Cash flow statement

For the year ended 31 December 2012

		2012		2011	
	Notes	€	€	€	€
Net cash inflow from operating activities	1		1,492,051		2,863,966
Returns on investment and servicing of finance					
Interest received		270		-	
Interest paid		-		(7,713)	
Net cash inflow / (outflow) for returns on investments and servicing of financing			270		(7,713)
Taxation					
UK Corporation Tax paid		-		-	
Overseas tax paid		(114,820)		(1,650,054)	
Overseas tax recovered		729,000		354,218	
Net cash inflow / (outflow) for taxation			614,180		(1,295,836)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(3,586)		(2,569)	
Proceeds from the sale of tangible fixed assets		-		-	
Net cash outflow for capital expenditure			(3,586)		(2,569)
Transactions with members					
Contributions by members		-		344	
Repayment of members contributions		-		(282)	
Members' drawings		(2,095,465)		(1,471,533)	
Net cash outflow for transactions with members			(2,095,465)		(1,471,471)
Net cash flow before management of liquid resources and financing			7,450		86,377
Financing			-		-
Increase in cash in the period	3		7,450		86,377

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the cash flow statement For the year ended 31 December 2012

1	Reconciliation of operating (loss) / profit to net cash inflow from operating activities	2012	2011
		€	€
	Operating (loss) / profit	(1,987,623)	1,648,119
	Depreciation of tangible fixed assets	32,344	41,112
	Provision for irrecoverable amounts drawn by members	2,068,897	472,775
	Decrease in debtors	1,816,390	346,594
	(Decrease) / increase in creditors	(437,957)	355,366
	Net cash inflow from operating activities	1,492,051	2,863,966
2	Analysis of net funds	2012	2011
		€	€
	Cash at bank and in hand	93,827	86,377
	Bank overdrafts	-	-
	Net funds	93,827	86,377
3	Reconciliation of net cash flow to movement in net funds	2012	2011
		€	€
	Opening net funds	86,377	-
	Increase in cash in the period	7,450	86,377
	Closing net funds	93,827	86,377
4	Major non-cash transactions		

There were no material non-cash transactions during the period to 31 December 2012

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements

For the year ended 31 December 2012

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

The LLP has suffered a loss for the year under review and to ensure that it is able to meet its liabilities as they fall due group undertakings have indicated that they will continue to provide sufficient financial support as is necessary 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 2012

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.

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 2012

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 = £0.8170 (2011: €1 = £0.8345) and €1 = US\$1.3215 (2011: €1 = US\$1.3626).

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 (loss) / profit	2012	2011
		€	€
	Operating (loss) / profit is stated after charging /(crediting)		
	Auditor's remuneration – audit	24,480	28,399
	Auditor's remuneration – other services	5,122	2,020
	Loss on foreign exchange transactions	10,825	140,185
	Operating lease rentals – land and buildings	80,173	94,927
	Operating lease rentals – other	6,444	2,427
	Depreciation of tangible fixed assets	32,344	41,112

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 15).

4	Information in relation to members	2012	2011
		No.	No.
	The average number of members during the period was	7	4
		€	€
	The amount of (loss) / profit attributable to the member with the largest entitlement was	(1,206,857)	585,032

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2012

5 Staff Costs	2012	2011
	€	€
Wages and salaries	2,179,385	3,745,021
Social security costs	274,312	419,140
Pension costs	26,707	30,891
	<u>2,480,404</u>	<u>4,195,052</u>

The average number of employees during the year was 15 (2011 16)

6 Interest payable	2012	2011
	€	€
Interest on amounts due to former member	-	7,026
Interest on overdue taxation	-	687
	<u>-</u>	<u>7,713</u>

7 Interest receivable	2012	2011
	€	€
Interest on overdue taxation	270	-
	<u>270</u>	<u>-</u>

8 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:

	2012	2011
	€	€
Irish Corporation Tax		
Provision for the year	-	36,519
Underprovision in respect of prior periods	-	11,782
	<u>-</u>	<u>48,301</u>
Overseas withholding taxes	<u>-</u>	<u>921,055</u>
Current tax charge	<u>-</u>	<u>969,356</u>

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2012

9 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"

10 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 2012	101,462	18,433	45,574	165,469
Additions	-	3,586	-	3,586
Disposals	-	-	-	-
At 31 December 2012	<u>101,462</u>	<u>22,019</u>	<u>45,574</u>	<u>169,055</u>
<i>Depreciation</i>				
At 1 January 2012	51,078	13,590	37,978	102,646
Charge for the year	20,292	4,456	7,596	32,344
In respect of disposals	-	-	-	-
At 31 December 2012	<u>71,370</u>	<u>18,046</u>	<u>45,574</u>	<u>134,990</u>
<i>Net book value</i>				
At 31 December 2012	<u>30,092</u>	<u>3,973</u>	<u>-</u>	<u>34,065</u>
At 31 December 2011	<u>50,384</u>	<u>4,843</u>	<u>7,596</u>	<u>62,823</u>

11 Debtors	2012 €	2011 €
Trade debtors	111,764	769,800
Amounts due from members	1,500	278,949
Amounts due from group undertakings	278,571	717,825
Irish corporation tax recoverable	78,300	692,480
Other debtors	22,584	19,652
Prepayments and accrued income	187,188	630,271
	<u>679,907</u>	<u>3,108,977</u>

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued) For the year ended 31 December 2012

12 Creditors: amounts falling due within one year

	2012 €	2011 €
Trade creditors	4,255	2,341
Amounts owed to members	867,215	201,651
Amounts owed to group undertakings	2,089,902	2,349,754
Other tax and social security	49,936	358,724
Accruals and deferred income	335,063	816,882
	<u>3,346,371</u>	<u>3,729,352</u>

13 Members' interests

	Members' capital €	Loans and other debts due to/ (from) members €	Members' other interests €	Total €
Total members' interests at 1 January 2012	1,600	(77,298)	(472,775)	(548,473)
Repayment of members capital	(1,000)	1,000	-	-
Members' capital subscribed	2,500	(1,000)	-	1,500
Loss for the financial period available for division among members	-	-	(1,987,353)	(1,987,353)
Members' remuneration charged as an expense	-	81,544	(81,544)	-
Provision for irrecoverable amounts drawn by members	-	2,068,897	-	2,068,897
Drawings	-	(2,095,465)	-	(2,095,465)
Reclassification of amounts due from group undertakings on change of corporate member	-	888,037	-	888,037
Total members' interests at 31 December 2012	3,100	865,715	(2,541,672)	(1,672,857)
Amount due to members, included in creditors	-	(867,215)	-	(867,215)
Amount due from members, included in debtors	-	1,500	-	1,500
Net (liabilities) / assets attributable to members	<u>3,100</u>	<u>-</u>	<u>(2,541,672)</u>	<u>(2,538,572)</u>

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2012

13 Members' interests (continued)

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.

14 Capital commitments

As at 31 December 2012 and 31 December 2011, the LLP had no capital commitments.

15 Related party disclosures

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

	2012 €	2011 €
Fees payable for the provision of administrative support services		
Alvarez & Marsal Europe LLP	140,828	158,375
Alvarez & Marsal Holdings LLC	228,785	426,295
Fees payable for business referrals and the provision of expertise and staffing support		
Alvarez & Marsal Benelux BV	4,172	-
Alvarez & Marsal Business Consulting LLC	51,705	-
Alvarez & Marsal CIS LLP	29,840	-
Alvarez & Marsal Europe LLP	432,877	59,133
Alvarez & Marsal Financial Advisory Services LLC	1,638	-
Alvarez & Marsal France Société par Actions Simplifiée	305,867	182,769
Alvarez & Marsal Global Asset Risk Services LLC	1,665	-
Alvarez & Marsal Global Forensic and Dispute Services GmbH	4,094	86,012
Alvarez & Marsal Global Forensic and Dispute Services LLP	-	93,287
Alvarez & Marsal Hellas Consulting Single Member LLC	145,102	-
Alvarez & Marsal Holdings LLC	210,177	245,410
Alvarez & Marsal Italia Srl	-	660
Alvarez & Marsal Middle East Limited	-	97,407
Alvarez & Marsal North America LLC	82,452	71,934
Alvarez & Marsal Real Estate Advisory Services LLC	14,318	14,515
Alvarez & Marsal Real Estate Advisory Services LLP	40,460	286,248
Alvarez & Marsal Spain SL	295,863	229,224
Alvarez & Marsal Transaction Advisory Group Europe LLP	1,574	98,391
Alvarez & Marsal Transaction Advisory Group LLC	642	-
Fees payable for advising on business structure and UK and international tax compliance		
Alvarez & Marsal Taxand UK LLP	12,743	21,609

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued)

For the year ended 31 December 2012

15 Related party disclosures (continued)

	2012 €	2011 €
Fees receivable for business referrals and the provision of expertise and staffing support		
Alvarez & Marsal CIS LLP	497,136	-
Alvarez & Marsal Europe Limited	16,245	-
Alvarez & Marsal Europe LLP	157,941	433,309
Alvarez & Marsal France Société par Actions Simplifiée	8,883	3,607
Alvarez & Marsal Global Forensic and Dispute Services GmbH	56,048	132,740
Alvarez & Marsal Global Forensic and Dispute Services LLC	30	-
Alvarez & Marsal Global Forensic and Dispute Services LLP	116,809	9,882
Alvarez & Marsal Hellas Consulting Single Member LLC	127,386	157,037
Alvarez & Marsal Middle East Limited	185,937	92,251
Alvarez & Marsal Poland Sp z o o	65,533	-
Alvarez & Marsal Real Estate Advisory Services LLC	-	9,025
Alvarez & Marsal Real Estate Advisory Services LLP	21,058	17,008
Alvarez & Marsal Spain SL	517,504	-
Alvarez & Marsal Taxand UK LLP	2,819	2,989
Alvarez & Marsal Transaction Advisory Group Europe LLP	2,803	(96)

The LLP occupies premises that are leased by Alvarez & Marsal Europe LLP, an affiliated entity under common ownership. The share of the rental and other premises costs, borne by the LLP during the period to 31 December 2012, was €92,242 (2011: €125,806).

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 2012 the following amounts were owed by / (to) group undertakings:

Name	2012 €	2011 €
Alvarez & Marsal Advances Limited	(35,682)	-
Alvarez & Marsal Europe Holdings Limited	-	717,825
Alvarez & Marsal Europe LLP	(1,724,495)	(1,880,061)
Alvarez & Marsal FIAS Europe Holdings Limited	278,571	-
Alvarez & Marsal France Société par Actions Simplifiée	(25,769)	-
Alvarez & Marsal Global Forensic and Dispute Services GmbH	-	(166,000)
Alvarez & Marsal Holdings LLC	(284,486)	(284,223)
Alvarez & Marsal Italia Srl	(19,470)	(19,470)

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

Alvarez & Marsal Financial Industry Advisory Services LLP

Notes to the financial statements (continued) For the year ended 31 December 2012

15 Related party disclosures (continued)

Amounts owed from / (to) members included in debtors and creditors include the following amounts owed by / (to) group undertakings

Name	2012	2011
	€	€
Alvarez & Marsal Europe Holdings Limited	(610,587)	-
Alvarez & Marsal FIAS Europe Holdings Limited	-	278,949

Members' other interests (Note 13) included the following amounts owed by / (to) group undertakings

Name	2012	2011
	€	€
Alvarez & Marsal Europe Holdings Limited	2,541,672	-
Alvarez & Marsal FIAS Europe Holdings Limited	-	472,775

These balances are unsecured, interest free and repayable on demand

16 Controlling parties

The LLP's parent and immediate controlling undertaking at the balance sheet date and 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 formed in the United States of America. The ultimate controlling parties are Antonio C Alvarez II and Bryan P Marsal