

DIAL PARTNERS LLP
ABBREVIATED ACCOUNTS
31 DECEMBER 2015

LITHGOW PERKINS LLP
Chartered Accountants & Statutory Auditor
Crown Chambers
Princes Street
Harrogate

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COMPANIES HOUSE

DIAL PARTNERS LLP
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2015

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DIAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO DIAL PARTNERS LLP

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 9, together with the financial statements of Dial Partners LLP for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report is made solely to the partnership's members, as a body, in accordance with Section 449 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 work has been undertaken so that we might state to the partnership's members those matters we are required to state to them in a special 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 partnership and the partnership's members as a body for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members are responsible for preparing the abbreviated accounts in accordance with Section 444 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. It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the limited liability partnership is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) 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, and the abbreviated accounts have been properly prepared in accordance with regulation 5 of the Small Limited Liability Partnerships (Accounts) Regulations 2008.

DIAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO DIAL PARTNERS LLP *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

OTHER INFORMATION

On 26 April 2016 we reported as auditor to the members of the partnership on the full financial statements prepared under Section 396 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 and our report is reproduced on pages 3 to 5

A handwritten signature in black ink, appearing to read 'Lithgow Perkins LLP', is written over the printed name of the firm.

MICHAEL BRIGGS BA FCA (Senior
Statutory Auditor)
For and on behalf of
LITHGOW PERKINS LLP
Chartered Accountants
& Statutory Auditor

Crown Chambers
Princes Street
Harrogate

26 April 2016

DIAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAL PARTNERS LLP

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of Dial Partners LLP for the year ended 31 December 2015 on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

DIAL PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAL PARTNERS LLP *(continued)*

YEAR ENDED 31 DECEMBER 2015

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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

EMPHASIS OF MATTER - UNCERTAIN OUTCOME OF A LAWSUIT

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 9 to the financial statements concerning the uncertain outcome of a lawsuit, regarding the recovery of fees for work performed, where the LLP is the claimant. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the financial statements.

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 partnerships' regime.

DIAL PARTNERS LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAL
PARTNERS LLP *(continued)***

YEAR ENDED 31 DECEMBER 2015

Lithgow Perkins LLP.

MICHAEL BRIGGS BA FCA (Senior
Statutory Auditor)
For and on behalf of
LITHGOW PERKINS LLP
Chartered Accountants
& Statutory Auditor

Crown Chambers
Princes Street
Harrogate

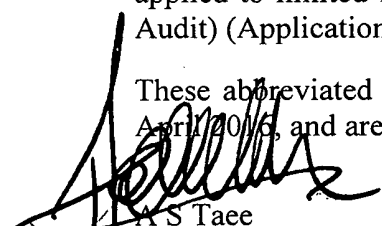
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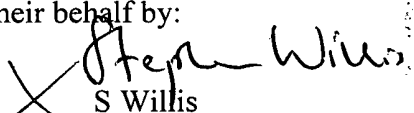
DIAL PARTNERS LLP
ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors		1,435,249	874,076
Cash at bank and in hand		12,570	51,020
		<u>1,447,819</u>	<u>925,096</u>
CREDITORS: Amounts falling due within one year		<u>1,149,507</u>	<u>692,092</u>
NET CURRENT ASSETS		<u>298,312</u>	<u>233,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>298,312</u>	<u>233,004</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>298,312</u>	<u>233,004</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	2	227,165	161,857
EQUITY			
Members' other interests - members' capital		71,147	71,147
		<u>298,312</u>	<u>233,004</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	2	227,165	161,857
Members' other interests		71,147	71,147
Amounts due from members		(52,064)	(46,329)
		<u>246,248</u>	<u>186,675</u>

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 26 April 2016, and are signed on their behalf by:


A S Taee
Designated member


S Willis
Designated member

Registered Number: OC349371

The notes on pages 7 to 9 form part of these abbreviated accounts.

DIAL PARTNERS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Turnover

The turnover shown in the profit and loss account represents the value of services provided during the year, exclusive of value added tax.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

DIAL PARTNERS LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

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 Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015	2014
	£	£
Amounts owed to members in respect of profits	<u>227,165</u>	<u>161,858</u>

DIAL PARTNERS LLP
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2015

3. CONTINGENT LIABILITY

Included within debtors is an amount of £300,000 in connection with work performed for a client company. The payment of the fee in connection with this matter is disputed by the client and consequently the members have commenced proceedings to recover this amount and a further additional sum of contingent consideration that the members believe is payable to the LLP. The members have received legal advice that the amount in debtors is likely to be recoverable in full and indeed it is also likely that an additional sum of money in excess of the debtor balance will be recovered. However, legal proceedings are always uncertain and it is possible that recovery may not be made in full or at all. If full recovery was not made, the amount not recovered is covered by insurance.

The members are of the opinion that while the figure of £300,000 is material to the accounts should it not be recovered along with any associated legal costs, the insurance in place ensures that this will not affect the LLP's ability to continue as a going concern.

4. CONTROLLING INTEREST AND RELATED PARTY TRANSACTIONS

The business is controlled by the LLP's members as regulated by the LLP's Members Agreement.

Debtors includes £nil (2014: £17,389) due from Dial House Consultants Limited, a company under the control of A S Tae & K Tae, both designated members of Dial Partners LLP, for services provided. Fees payable to Dial House Consultants Limited are £1,057,000 (2014: £1,195,125). Fees payable were on normal market terms. Creditors includes £735,506 (2014: £528,910) due to Dial House Consultants Limited.

Also included in turnover are sales of £12,000 (2014: £12,000) to Carlbom Shipping Limited, all undertaken on normal market terms. A designated partner of Dial Partners LLP is a director of Carlbom Shipping Limited. Debtors includes £800 (2014: £200) due from Carlbom Shipping Limited.

£1,300 (2014: £nil) expenses were paid during the year to T R Aviation Services Limited, a company of which A S Tae is a director together with another LLP member.

In accordance with the Notice of Agreement dated 17 December 2015, the LLP is acting as a co-guarantor for a loan in the name of a designated member of Dial Partners LLP.