

REGISTERED NUMBER: OC349371

Dial Partners LLP
Financial Statements
31 December 2016

LITHGOW PERKINS LLP
Chartered accountant & statutory auditor
Crown Chambers
Princes Street
Harrogate

SATURDAY



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Dial Partners LLP
Financial Statements
Year ended 31 December 2016

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Dial Partners LLP

Designated Members and Professional Advisers

Designated members

A S Tae
K Tae
S Willis

Registered office

Crown Chambers
Princes Street
Harrogate

Auditor

Lithgow Perkins LLP
Chartered accountant & statutory auditor
Crown Chambers
Princes Street
Harrogate

Bankers

Weatherbys Bank Ltd
Sanders Road
Wellingborough

Santander UK PLC
Bridle Road
Bootle

Dial Partners LLP

Members' Report

Year ended 31 December 2016

The members present their report and the financial statements of the LLP for the year ended 31 December 2016.

Principal activities

The principal activities of the firm during the year were the provision of corporate finance advisory services to corporate clients and that of advising on mergers, acquisitions and divestitures, equity and debt capital raising and the sourcing of acquisitions and investment opportunities.

Designated members

The designated members who served the LLP during the year were as follows:

A S Tae
K Tae
S Willis

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Members' responsibilities statement

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

Company law as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and the profit or loss of the LLP for that period.

Dial Partners LLP

Members' Report *(continued)*

Year ended 31 December 2016

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

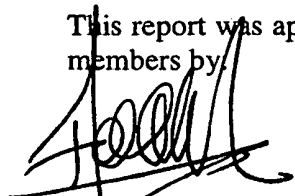
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report was approved by the members on 28 September 2017 and signed on behalf of the members by:



A S Face
Designated Member

S Willis
Designated Member

Registered office:
Crown Chambers
Princes Street
Harrogate

Dial Partners LLP

Independent Auditor's Report to the Members of Dial Partners LLP

Year ended 31 December 2016

We have audited the financial statements of Dial Partners LLP for the year ended 31 December 2016, on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the 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 LLP's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006 as applied to limited liability partnerships 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 LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the members' responsibilities statement, 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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' 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 2016

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2016 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; and
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



MICHAEL BRIGGS BA FCA (Senior
Statutory Auditor)

For and on behalf of
Lithgow Perkins LLP
Chartered accountant & statutory auditor

Crown Chambers
Princes Street
Harrogate

29 September 2017

Dial Partners LLP
Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	8	2,400	–
Current assets			
Debtors	9	1,643,623	1,435,249
Cash at bank and in hand		200,036	12,570
		<u>1,843,659</u>	<u>1,447,819</u>
Creditors: amounts falling due within one year	10	<u>1,298,221</u>	<u>1,149,507</u>
Net current assets		<u>545,438</u>	<u>298,312</u>
Total assets less current liabilities		<u>547,838</u>	<u>298,312</u>
Net assets		<u>547,838</u>	<u>298,312</u>
Represented by:			
Loans and other debts due to members			
Other amounts	11	476,691	227,165
Members' other interests			
Members' capital classified as equity		71,147	71,147
		<u>547,838</u>	<u>298,312</u>
Total members' interests			
Amounts due from members		(52,063)	(52,064)
Loans and other debts due to members	11	476,691	227,165
Members' other interests		71,147	71,147
		<u>495,775</u>	<u>246,248</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the LLPs regime.

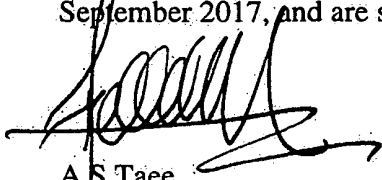
The statement of financial position
continues on the following page.
The notes on pages 13 to 18 form part of these financial statements.

Dial Partners LLP

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the members and authorised for issue on 28 September 2017, and are signed on their behalf by:



A S Tace
Designated Member

S Willis
Designated Member

Registered number: OC349371

The notes on pages 13 to 18 form part of these financial statements.

Dial Partners LLP

Reconciliation of Members' Interests

Year ended 31 December 2016

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Amounts due to members				227,164	227,164	
Amounts due from members				(52,063)	(52,063)	
Balance at 1 January 2016	71,147	–	71,147	175,101	175,101	246,248
Profit for the financial year available for discretionary division among members		399,600	399,600			399,600
Members' interests after profit for the year	71,147	399,600	470,747	175,101	175,101	645,848
Other division of profits		(399,600)	(399,600)	399,600	399,600	–
Introduced by members	–		–	39,498	39,498	39,498
Drawings				(189,571)	(189,571)	(189,571)
Carried forward	71,147		71,147	424,628	424,628	495,775

The reconciliation of members' interests
continues on the following page.

The notes on pages 13 to 18 form part of these financial statements.

Dial Partners LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 December 2016

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2016
	£	£	£	£	£	£
Brought forward	71,147		71,147	424,628	424,628	495,775
Amounts due to members				476,691	476,691	
Amounts due from members				(52,063)	(52,063)	
Balance at 31 December 2016	<u>71,147</u>	<u>—</u>	<u>71,147</u>	<u>424,628</u>	<u>424,628</u>	<u>495,775</u>

The reconciliation of members' interests
continues on the following page.

The notes on pages 13 to 18 form part of these financial statements.

Dial Partners LLP

Reconciliation of Members' Interests *(continued)*

Year ended 31 December 2016

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2015
	£	£	£	£	£	£
Amounts due to members				161,857	161,857	
Amounts due from members				(46,329)	(46,329)	
Balance at 1 January 2015	71,147	–	71,147	115,528	115,528	186,675
Profit for the financial year available for discretionary division among members		195,662	195,662			195,662
Members' interests after profit for the year	71,147	195,662	266,809	115,528	115,528	382,337
Other division of profits		(195,662)	(195,662)	195,662	195,662	–
Introduced by members	–		–	–	–	–
Drawings				(136,089)	(136,089)	(136,089)
Carried forward	71,147		71,147	175,101	175,101	246,248

The reconciliation of members' interests continues on the following page.

The notes on pages 13 to 18 form part of these financial statements.

Dial Partners LLP
Reconciliation of Members' Interests *(continued)*
Year ended 31 December 2016

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2015
	£	£	£	£	£	£
Brought forward	71,147		71,147	175,101	175,101	246,248
Amounts due to members				227,165	227,165	
Amounts due from members				(52,064)	(52,064)	
Balance at 31 December 2015	<u>71,147</u>	<u>—</u>	<u>71,147</u>	<u>175,101</u>	<u>175,101</u>	<u>246,248</u>

The notes on pages 13 to 18 form part of these financial statements.

Dial Partners LLP
Statement of Cash Flows
Year ended 31 December 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	399,600	195,662
<i>Adjustments for:</i>		
Other interest receivable and similar income	(295)	(27)
Interest payable and similar charges	756	9
Accrued expenses	2,070	2,400
<i>Changes in:</i>		
Trade and other debtors	(208,375)	(555,438)
Trade and other creditors	146,644	455,015
Cash generated from operations	340,400	97,621
Interest paid	(756)	(9)
Interest received	295	27
Net cash from operating activities	<u>339,939</u>	<u>97,639</u>
Cash flows from investing activities		
Purchases of other investments	(2,400)	—
Net cash used in investing activities	<u>(2,400)</u>	<u>—</u>
Cash flows from financing activities		
Capital introduced by members	39,498	—
Payments to members representing a return on amounts subscribed or otherwise contributed	(189,571)	(136,089)
Net cash used in financing activities	<u>(150,073)</u>	<u>(136,089)</u>
Net increase/(decrease) in cash and cash equivalents	187,466	(38,450)
Cash and cash equivalents at beginning of year	12,570	51,020
Cash and cash equivalents at end of year	<u>200,036</u>	<u>12,570</u>

The notes on pages 13 to 18 form part of these financial statements.

Dial Partners LLP

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The LLP is registered in England and Wales.

The address of the registered office is Crown Chambers, Princes Street, Harrogate.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014 (SORP 2014).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Dial Partners LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

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 Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. 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 year 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 debts due to members' and are charged to the statement of comprehensive income 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'.

Dial Partners LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Turnover

Turnover arises from:

	2016	2015
	£	£
Rendering of services	<u>1,649,331</u>	<u>1,338,841</u>

The whole of the turnover is attributable to the principal activity of the LLP wholly undertaken in the United Kingdom.

Dial Partners LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Foreign exchange differences	<u>(630)</u>	<u>(987)</u>

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>5,042</u>	<u>4,500</u>

7. Interest payable and similar charges

	2016	2015
	£	£
Interest on banks loans and overdrafts	–	9
Other interest payable and similar charges	<u>756</u>	<u>–</u>
	<u>756</u>	<u>9</u>

8. Investments

	Other investments other than loans £
Cost	
Additions	2,400
At 31 December 2016	<u>2,400</u>
Impairment	
At 1 Jan 2016 and 31 Dec 2016	<u>–</u>
Carrying amount	
At 31 December 2016	<u>2,400</u>
At 31 December 2015	<u>–</u>

Dial Partners LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Debtors

	2016	2015
	£	£
Trade debtors	1,582,548	1,383,185
Prepayments and accrued income	9,012	—
Amounts due from members	52,063	52,064
	<u>1,643,623</u>	<u>1,435,249</u>

10. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	172,440	167,370
Accruals and deferred income	26,570	24,500
Social security and other taxes	241,217	222,131
Other creditors	857,994	735,506
	<u>1,298,221</u>	<u>1,149,507</u>

11. Loans and other debts due to members

	2016	2015
	£	£
Amounts owed to members in respect of profits	<u>476,691</u>	<u>227,165</u>

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Later than 1 year and not later than 5 years	<u>19,205</u>	<u>24,697</u>

13. Guarantees and other financial commitments

The total amount of commitments, guarantees and contingencies is £4,076,725.

14. Contingent liabilities

Included within debtors is an amount of £140,000 for legal fees recoverable. This is dependent on the agreement of the Courts, although the LLP is confident that the full amount will be recovered.

Dial Partners LLP

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.