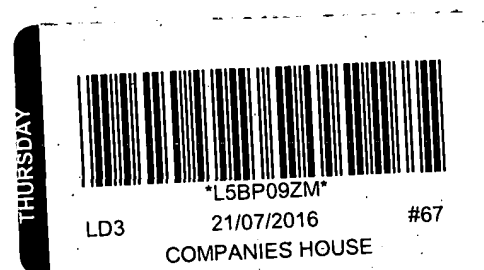


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**Tomorrow Partners LLP**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended  
31 March 2016



Limited Liability Partnership No. OC374321

# Tomorrow Partners LLP

## DESIGNATED MEMBERS AND ADVISORS

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### DESIGNATED MEMBERS

N Thomson  
J Rowland

### REGISTERED OFFICE

1 Duchess Street  
London  
W1W 6AN

### AUDITOR

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

# Tomorrow Partners LLP

## MEMBERS REPORT

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The members submit their report and financial statements of Tomorrow Partners LLP for the year ended 31 March 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the limited liability partnership is that of provision of advisory services.

### DESIGNATED MEMBERS

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

N Thomson  
J Rowland

### POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Profits available for distribution shall be determined by unanimous agreement of the Board with reference to the accounts, or where such accounts are unavailable the most recent management accounts of the LLP for that financial year or part thereof. In making their determination the designated members must take into account the LLPs need to retain sufficient costs to fund working capital, capital investment and meet regulatory requirements.

New members are required to subscribe to a level of capital as specified by the members. Outgoing members' capital share will be paid by the LLP as soon as is practically possible.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

### AUDITOR

The auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to entities entitled to the small LLP exemption.

Signed on behalf of the Limited Liability Partnership by

  
N Thomson  
Designated Member

20 July 2016

# Tomorrow Partners LLP

## MEMBERS RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 Regulations, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period.

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

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOMORROW PARTNERS LLP

We have audited the financial statements on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Limited Liability Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of members and auditor

As more fully explained in the Members' Responsibilities Statement set out on page 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 (APB's) Ethical Standards for Auditors.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 March 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

RSM UK Audit LLP

DAVID BLACHER (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (Formerly Baker Tilly UK Audit LLP), Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

21 July 2016

# Tomorrow Partners LLP

## INCOME STATEMENT

for the year to 31 March 2016

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|                                                                                     | Notes | 2016<br>£        | 2015<br>£        |
|-------------------------------------------------------------------------------------|-------|------------------|------------------|
| TURNOVER                                                                            | 1     | 4,924,821        | 2,229,591        |
| Administration expenses                                                             |       | (706,317)        | (432,941)        |
| OPERATING PROFIT                                                                    | 2     | <u>4,218,504</u> | <u>1,796,650</u> |
| Interest receivable                                                                 |       | 3,211            | 6,864            |
| PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS'<br>REMUNERATION & PROFIT SHARES       |       | <u>4,221,715</u> | <u>1,803,514</u> |
| PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR<br>DISCRETIONARY DIVISION AMONG MEMBERS |       | <u>4,221,715</u> | <u>1,803,514</u> |

The profit for the period arises from the partnership's continuing operations.

No separate Statement of Other Comprehensive income has been presented as all such gains and losses have been dealt with in the Income Statement.

# Tomorrow Partners LLP

## STATEMENT OF FINANCIAL POSITION

as at 31 March 2016

Limited Liability Partnership No. OC374321

|                                                                | Notes | 2016<br>£        | 2015<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| FIXED ASSETS                                                   |       |                  |                  |
| Tangible assets                                                | 4     | 16,351           | 3,693            |
| CURRENT ASSETS                                                 |       |                  |                  |
| Debtors                                                        | 5     | 339,311          | 825,802          |
| Cash at bank and in hand                                       |       | 3,390,049        | 1,205,673        |
|                                                                |       | <u>3,729,360</u> | <u>2,031,475</u> |
| CURRENT LIABILITIES                                            |       |                  |                  |
| Creditors: amounts falling due within one year                 | 6     | (178,474)        | (156,434)        |
| NET CURRENT ASSETS                                             |       | <u>3,550,886</u> | <u>1,875,041</u> |
| NET ASSETS ATTRIBUTABLE TO MEMBERS                             |       | <u>3,567,237</u> | <u>1,878,734</u> |
| Represented by:                                                |       |                  |                  |
| LOANS AND OTHER DEBTS DUE TO MEMBERS                           |       |                  |                  |
| Members' capital classified as liability                       |       | 3,517,237        | 1,828,734        |
| EQUITY                                                         |       |                  |                  |
| Members' other interests – other reserves classified as equity |       | 50,000           | 50,000           |
|                                                                |       | <u>3,567,237</u> | <u>1,878,734</u> |

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements on pages 5 to 12 were approved by the members and authorised for issue on 20 July 2016 and are signed on their behalf by:



N Thomson  
Designated Member

# Tomorrow Partners LLP

## RECONCILIATION OF MEMBER'S INTEREST

for the year ended 31 March 2016

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|                                                                                  | Equity                |                     |             | Members' capital<br>(Classified as liability under FRS25) | Loans and other debts due to/(from) members | Total members' interests |
|----------------------------------------------------------------------------------|-----------------------|---------------------|-------------|-----------------------------------------------------------|---------------------------------------------|--------------------------|
|                                                                                  | Members' capital<br>£ | Other reserves<br>£ | Total<br>£  | £                                                         | £                                           | £                        |
| Amount due to members                                                            | 50,000                | -                   | 50,000      | 30,000                                                    | 1,798,734                                   | 1,878,734                |
| Amount due from members                                                          | -                     | -                   | -           | -                                                         | -                                           | -                        |
| Balance at 1 April 2015                                                          | 50,000                | -                   | 50,000      | 30,000                                                    | 1,798,734                                   | 1,878,734                |
| Profit for the financial year available for discretionary division among members | -                     | 4,221,715           | 4,221,715   | -                                                         | -                                           | 4,221,715                |
| Members' interest after profit for the year                                      | 50,000                | 4,221,715           | 4,221,715   | 30,000                                                    | 1,798,734                                   | 6,100,449                |
| Allocated profits                                                                | -                     | (4,221,715)         | (4,221,715) | -                                                         | 4,221,715                                   | -                        |
| Drawings                                                                         | -                     | -                   | -           | -                                                         | (2,534,792)                                 | (2,534,792)              |
| Other movement                                                                   | -                     | -                   | -           | -                                                         | -                                           | -                        |
| Amounts due to members                                                           | 50,000                | -                   | 50,000      | 30,000                                                    | 3,485,657                                   | 3,565,657                |
| Amount due from members                                                          | -                     | -                   | -           | -                                                         | 1,580                                       | 1,580                    |
| Balance at 31 March 2016                                                         | 50,000                | -                   | 50,000      | 30,000                                                    | 3,487,237                                   | 3,567,237                |

Members' interests rank *pari passu* with other unsecured creditors in the event of a winding up of the LLP.

# Tomorrow Partners LLP

## ACCOUNTING POLICIES

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### GENERAL INFORMATION

Tomorrow Partners LLP has prepared financial statements covering the individual entity's results for the year to 31 March 2016. Tomorrow Partners LLP has presented its financial statements in Sterling, rounded to the nearest whole pound.

Tomorrow Partners LLP is a Limited Liability Partnership and is incorporated in Great Britain. The address of Tomorrow Partners LLP's registered office is presented on page 1 of these financial statements. The LLP's principal activities and nature of business are the provision of advisory services.

### BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### FIRST TIME ADOPTION OF FRS 102

These financial statements are the first financial statements of Tomorrow Partners LLP prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements Tomorrow Partners LLP for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships, July 2014.

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

There has been no material effect as a result of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UKGAAP.

### GOING CONCERN

The cash flow forecast has been reviewed for the period of 12 months following the signing of the financial statements. Based on this review and the net current and total assets at the year end, it is considered appropriate to adopt the going concern assumption in preparing these accounts.

### 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

# Tomorrow Partners LLP

## ACCOUNTING POLICIES

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that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

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'.

### LEASED ASSETS

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

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historic cost.

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

|                                 |                      |
|---------------------------------|----------------------|
| Computer software and equipment | 15% reducing balance |
| Furniture and fittings          | 15% reducing balance |

### TURNOVER & REVENUE RECOGNITION

Turnover represents amounts chargeable to clients for professional services provided during the year, incurred on client assignments but excluding value added tax. Turnover is recognised when a right to consideration has been obtained through performance under each contract.

Turnover is not recognised where the right to receive payment is contingent on events outside the control of the LLP.

Unbilled revenue is included in debtors within accrued income.

### TAXATION

The taxation payable on the partnership profits is the liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

### FOREIGN CURRENCIES

Transactions denominated 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.

### FINANCIAL INSTRUMENTS

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

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

# Tomorrow Partners LLP

## ACCOUNTING POLICIES

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### FINANCIAL ASSETS

#### *Trade and other debtors*

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

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

### FINANCIAL LIABILITIES AND EQUITY

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

#### *Equity instruments*

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

#### *Trade and other creditors*

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

#### *Derecognition of financial assets and liabilities*

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

# Tomorrow Partners LLP

## NOTES TO THE FINANCIAL STATEMENTS

for the year to 31 March 2016

### 1 TURNOVER

The partnership's turnover is derived from its principal activity. A split of turnover by geographical segment is disclosed in the table below:

|                                   | 2016<br>£        | 2015<br>£        |
|-----------------------------------|------------------|------------------|
| United Kingdom                    | 2,733,750        | 1,181,396        |
| Europe (excluding United Kingdom) | 2,091,071        | 953,195          |
| United State of America           | 100,000          | 95,000           |
|                                   | <u>4,924,821</u> | <u>2,229,591</u> |

### 2 OPERATING PROFIT

|                                                       | 2016<br>£ | 2015<br>£ |
|-------------------------------------------------------|-----------|-----------|
| Operating profit is stated after charging/(crediting) |           |           |
| Depreciation on tangible fixed assets:                |           |           |
| Owned assets                                          | 2,887     | 652       |
| Auditors services – statutory audit                   | 12,000    | 12,000    |
| Taxation compliance services                          | 3,000     | 3,500     |
| Foreign exchange differences                          | (5,008)   | 16,614    |
|                                                       | <u></u>   | <u></u>   |

### 3 EMPLOYEES

|                                                                | 2016<br>No. | 2015<br>No. |
|----------------------------------------------------------------|-------------|-------------|
| Average number of persons employed in the reporting period was | 2           | 3           |
|                                                                | <u></u>     | <u></u>     |

### 4 TANGIBLE FIXED ASSETS

|                          | Furniture<br>and fittings<br>£ | Computer<br>software and<br>equipment<br>£ | Total<br>£    |
|--------------------------|--------------------------------|--------------------------------------------|---------------|
| Cost                     |                                |                                            |               |
| As at 1 April 2015       | 817                            | 4,323                                      | 5,140         |
| Additions                | 14,426                         | 1,119                                      | 15,545        |
| As at 31 March 2016      | <u>15,243</u>                  | <u>5,442</u>                               | <u>20,685</u> |
| Accumulated depreciation |                                |                                            |               |
| As at 1 April 2015       | 204                            | 1,243                                      | 1,447         |
| Charge for the year      | 2,255                          | 632                                        | 2,887         |
| As at 31 March 2016      | <u>2,459</u>                   | <u>1,875</u>                               | <u>4,334</u>  |
| Net book value           |                                |                                            |               |
| 31 March 2016            | <u>12,784</u>                  | <u>3,567</u>                               | <u>16,351</u> |
| 31 March 2015            | <u>613</u>                     | <u>3,080</u>                               | <u>3,693</u>  |

# Tomorrow Partners LLP

## NOTES TO THE FINANCIAL STATEMENTS

### for the year to 31 March 2016

|   |                                                                                                |                |                |
|---|------------------------------------------------------------------------------------------------|----------------|----------------|
| 5 | DEBTORS                                                                                        | 2016<br>£      | 2015<br>£      |
|   | Trade debtors                                                                                  | 1,772          | 807,885        |
|   | Prepayments and accrued income                                                                 | 337,539        | 17,917         |
|   |                                                                                                | <u>339,311</u> | <u>825,802</u> |
| 6 | CREDITORS                                                                                      | 2016<br>£      | 2015<br>£      |
|   | Trade creditors                                                                                | 139,739        | 2,228          |
|   | Other creditors                                                                                | 28,610         | 81,315         |
|   | Other taxation and social security costs                                                       | 10,125         | 72,891         |
|   |                                                                                                | <u>178,474</u> | <u>156,434</u> |
| 7 | FINANCIAL INSTRUMENTS                                                                          | 2016<br>£      | 2015<br>£      |
|   | <u>Financial assets</u>                                                                        |                |                |
|   | Held at amortised cost                                                                         | 308,634        | 807,885        |
|   | <u>Financial liabilities</u>                                                                   |                |                |
|   | Held at amortised cost                                                                         | 169,769        | 33,543         |
| 8 | COMMITMENTS UNDER OPERATING LEASES                                                             |                |                |
|   | The total future minimum lease payments under non-cancellable operating leases are as follows: |                |                |
|   |                                                                                                | 2016<br>£      | 2015<br>£      |
|   | Land and buildings:                                                                            |                |                |
|   | Within one year                                                                                | 56,206         | -              |
|   | Between two and five years                                                                     | 196,721        | -              |
|   |                                                                                                | <u>252,927</u> | <u>-</u>       |
| 9 | CONTROLLING PARTY                                                                              |                |                |
|   | The LLP is controlled by its designated members.                                               |                |                |