

Company Registration No. 04260528 (England and Wales)

ABSOLUTE FUNDS LIMITED
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008

THURSDAY



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ABSOLUTE FUNDS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | C B Hovenden |
| Secretary | Derringtons Limited |
| Company number | 04260528 |
| Registered office | Marquis House 67-68 Jermyn Street London SW1Y 6NY |
| Accountants | Greenback Alan LLP 11 Raven Wharf Lafone Street London SE1 2LR |

ABSOLUTE FUNDS LIMITED

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ABSOLUTE FUNDS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2008

The director presents his report and financial statements for the year ended 31 October 2008.

Principal activities

The company remained dormant throughout the year.

Director

The following director has held office since 1 November 2007:

C B Hovenden

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

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

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



C B Hovenden

Director

9 April 2009

ABSOLUTE FUNDS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ABSOLUTE FUNDS LIMITED

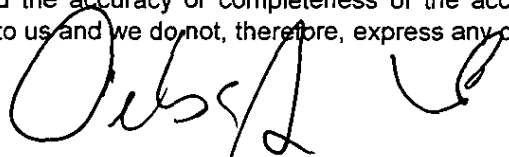
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Absolute Funds Limited for the year ended 31 October 2008, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Greenback Alan LLP

9 April 2009

Chartered Accountants

11 Raven Wharf
Lafone Street
London
SE1 2LR

ABSOLUTE FUNDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2008

| | | 2008 | 2007 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| Loss on ordinary activities before taxation | | <hr/> | <hr/> |
| | | - | - |
| Tax on loss on ordinary activities | 2 | - | - |
| | | <hr/> | <hr/> |
| Loss for the year | | <hr/> | <hr/> |
| | | - | - |

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.

ABSOLUTE FUNDS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2008

| | Notes | 2008 | | 2007 | |
|--|-------|------|----------|------|----------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 3 | 1 | | 1 | |
| Total assets less current liabilities | | | <u>1</u> | | <u>1</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | <u>1</u> | | <u>1</u> |
| Shareholders' funds | 5 | | <u>1</u> | | <u>1</u> |

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 9 April 2009

C B Hovenden
Director



ABSOLUTE FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Taxation

Current tax charge

2008

2007

-

-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

-

-

Current tax charge

-

-

3 Debtors

2008

2007

£

£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

1

1

ABSOLUTE FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2008

| | | | |
|----------|---|-------------------|-------------------|
| 4 | Share capital | 2008 | 2007 |
| | | £ | £ |
| | Authorised | | |
| | 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 1 ordinary shares of £1 each | 1 | 1 |
| | | <u> </u> | <u> </u> |
| | | | |
| 5 | Reconciliation of movements in shareholders' funds | 2008 | 2007 |
| | | £ | £ |
| | Loss for the financial year | - | - |
| | Opening shareholders' funds | 1 | 1 |
| | | <u> </u> | <u> </u> |
| | Closing shareholders' funds | 1 | 1 |
| | | <u> </u> | <u> </u> |

6 Control

The company's ultimate parent company is Absolute Fund Management Limited, registered in England and Wales, whose accounts are obtainable from Marquis House, 67-68 Jermyn Street, London, SW1Y 6NY.