

**Absolute Return Management
Limited**

Unaudited Accounts

30 April 2009

THURSDAY



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10/12/2009

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COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

The Director	N Jensen
Company Secretary	S Bartel
Registered Office	Pine Copse Whitmoor Common Worplesdon Surrey GU3 3RP
Accountants	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	National Westminster Bank 1 Hatton Garden London EC1P 1DU
Registered Number	4589450

DIRECTOR'S REPORT

The director presents his report and the unaudited accounts of the company for the year ended 30 April 2009.

Principal activities

The principal activity of the company during the year was the provision of investment advisory support services.

Director

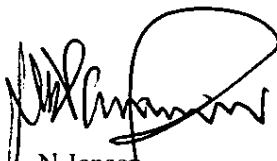
The director who served the company during the year was as follows:

N Jensen

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD



N Jensen
Director

4 DECEMBER 2009

Absolute Return Management Limited

PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2009

	Note	2009 £	2008 £
TURNOVER	2	—	—
Administrative expenses		91	101
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(91)</u>	<u>(101)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(91)</u>	<u>(101)</u>

The notes on pages 5 to 6 form part of these accounts.

Absolute Return Management Limited

BALANCE SHEET
at 30 April 2009

	Note	£	2009 £	2008 £
FIXED ASSETS				
Investments	3		10,000	10,000
CURRENT ASSETS				
Cash at bank		41,304		29,593
		<u>41,304</u>		<u>29,593</u>
CREDITORS: amounts falling due within one year	4	<u>51,695</u>		<u>39,893</u>
NET CURRENT LIABILITIES			10,391	(10,300)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(391)</u>	<u>(300)</u>
CAPITAL AND RESERVES				
Called-up equity share capital	5		1	1
Profit and loss account	6		(392)	(301)
DEFICIT	7		<u>(391)</u>	<u>(300)</u>

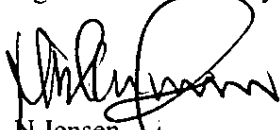
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, 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 394, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions for small companies under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accounts on pages 3 to 6 were approved by the board of directors on 4 DECEMBER 2009 and signed on its behalf by:


N Jensen
Director

The notes on pages 5 to 6 form part of these accounts.

NOTES TO THE ACCOUNTS
for the year ended 30 April 2009

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

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.

2. TURNOVER

The turnover and operating loss for the year was derived from the company's principal continuing activity which was carried out wholly in the UK.

3. INVESTMENTS

**Absolute Return
Partners LLP**

	£
Cost	
At 1 May 2008 and 30 April 2009	<u>10,000</u>
Net book value	
At 30 April 2009	<u>10,000</u>
At 30 April 2008	<u>10,000</u>

4. CREDITORS: amounts falling due within one year

	2009 £	2008 £
Amounts owed to undertakings in which the company has a participating interest	26,695	14,893
Other creditors:		
Director's current accounts	<u>25,000</u>	<u>25,000</u>
	<u>51,695</u>	<u>39,893</u>

NOTES TO THE ACCOUNTS
for the year ended 30 April 2009

5. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	(301)	(200)
Loss for the financial year	<u>(91)</u>	<u>(101)</u>
Balance carried forward	<u>(392)</u>	<u>(301)</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Loss for the financial year	(91)	(101)
Opening shareholders' deficit	<u>(300)</u>	<u>(199)</u>
Closing shareholders' deficit	<u>(391)</u>	<u>(300)</u>



REES POLLOCK

Chartered Accountants

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London EC4V 6BW
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CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF ABSOLUTE RETURN MANAGEMENT LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company 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 Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him 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 Director, 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 accounts.

You have acknowledged on the balance sheet for the year ended 30 April 2009 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. 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 accounts.

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 accounts.

Rees Pollock
Chartered Accountants

8 December 2009