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MT THALER INVESTMENT MANAGEMENT LLP
FINANCIAL STATEMENTS
31 DECEMBER 2012

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MT THALER INVESTMENT MANAGEMENT LLP

FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2012

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MT THALER INVESTMENT MANAGEMENT LLP

THE REPORT OF THE MEMBERS

PERIOD ENDED DECEMBER 2012

The members present their report and the financial statements of the LLP for the year to 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of discretionary management of client assets

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year was £9,372 (2010 profit £15,067)

DESIGNATED MEMBERS

The following were designated members during the year

Mr M Sonenshine

The Corporate Partner, MT

Thaler Services Company

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS 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.

RESPONSIBILITIES OF THE MEMBERS

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Legislation applicable to limited liability partnerships 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). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those financial statements, the members are 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 LLP will continue in business.

The members are responsible for keeping proper accounting records that 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 1985 as modified by the Limited Liability Partnerships Regulations 2001. The members 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. In so far as the members are aware

the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

MT THALER INVESTMENT MANAGEMENT LLP

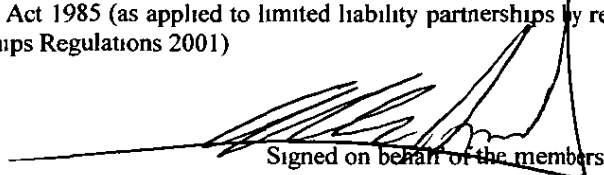
THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 31 DECEMBER 2012

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

Registered office
10 Adam Street
Strand
WC2N 6AA



Signed on behalf of the members

Mr M Sonenshine
Designated member

Approved by the members on 30 October 2013

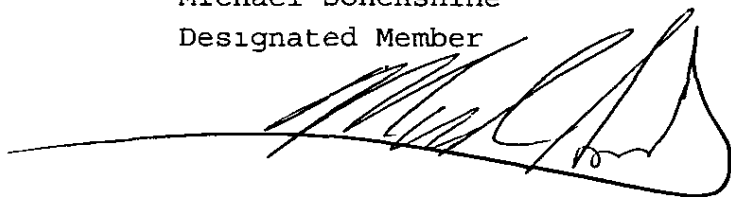
For the financial year in question the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Signed for and on behalf of the Members

Michael Sonenshine
Designated Member



MT THALER INVESTMENT MANAGEMENT LLP
INTERIM PROFIT AND LOSS ACCOUNT
TO DECEMBER 31 2012

	Note	2012 £	2011 £
TURNOVER		76,065	133,477
Cost of sales		13,212	40,931
GROSS PROFIT		62,853	92,516
Administrative expenses		-71,790	33,634
OPERATING PROFIT	2	-8,937	58,882
Interest receivable		0	1
Interest payable		-435	
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>-9,372</u>	<u>58,883</u>

Note Approximately GBP 30,000 in revenue for 2012 has not been invoiced, whereas substantially all expenses have been accounted for

The notes on page 3 form part of these financial statements.

MT THALER INVESTMENT MANAGEMENT LLP

INTERIM BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	4	67,090	216,751
Cash at bank		5,249	1,552
		<u>72,339</u>	<u>218,303</u>
CREDITORS: Amounts falling due within one year	5	362	47,555
NET CURRENT ASSETS		<u>71,977</u>	<u>170,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,977</u>	<u>166,748</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>71,977</u>	<u>166,748</u>
REPRESENTED BY:			
EQUITY			
Members' capital	7	226,963	226,963
		<u>226,963</u>	<u>226,963</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	7	(151,986)	(130,577)
Amounts due from members	7		
		<u>71,977</u>	<u>96,386</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the members and authorised for issue on 30 November 2013 and are signed on their behalf by


Mr M Sonenshine

For the financial year in question the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Michael Sonenshine
Designated Member



MT THALER INVESTMENT MANAGEMENT LLP

NOTES TO THE INTERIM FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2006 (SORP 2006)

Turnover

The turnover in the profit and loss account represents the commission received during the year, exclusive of Value Added Tax

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.

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.

MT THALER INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING DECEMBER 30 2012

1. ACCOUNTING POLICIES *(continued)*

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. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012 £	2011 £
Net (profit)/loss on foreign currency translation	<u>199</u>	<u>1,808</u>

3. INFORMATION IN RELATION TO MEMBERS

	2012 No	2011 No
The average number of members during the year was	<u>2</u>	<u>2</u>
	2012 £	2011 £
The average members remuneration during the year was	<u>—</u>	<u>—</u>

4. DEBTORS

	2012 £	2011 £
Trade debtors	63,777	45,165
Other debtors	<u>3,313</u>	<u>171,586</u>
	<u>67,090</u>	<u>216,751</u>

MT THALER INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

5 CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Overdrafts	0	0
Trade creditors	362	12,920
Other creditors		34,635
	<u>362</u>	<u>47,555</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Sonenshine, and the Corporate Member, throughout the current year and previous year

The Corporate Member is MT Thaler Services Company Limited a company incorporated in England, which owns 98% of the company's capital

Debtors due within one year includes £593 (2011 8,308) owed by MT Thaler Investment Management, (Cayman) Ltd, a company domiciled in the Cayman Islands Debtors due within one year also includes £31,941 (2011 £40,991) owed by MT Thaler Services Company Limited

MT THALER INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

7. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Amounts due from members in debtors £	Total £
Amounts due to members				-	
Amounts due from members					
Balance at 1 January 2011	226,963	(130,577)			96,386
Profit for the financial year available for discretionary division amongst members		(9,372)			87,014
Members' interests after profit for the year	226,963	(139,949)			87,014
Other division of profits Introduced by members					-
Drawings		(15,035)			(15,035)
Amounts due to members					
Amounts due from members					
Balance at 31 December 2012	226,963	(154,986)			71,977

MT THALER INVESTMENT MANAGEMENT LLP
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2012

The following pages do not form part of the statutory financial statements.

MT THALER INVESTMENT MANAGEMENT LLP

DETAILED PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 DECEMBER 2012

	2012	2011
	£	£
TURNOVER	76,065	133,447
COST OF SALES		
Commissions payable	13,212	40,677
Marketing fees		
Advisory fees		
	<u>13,212</u>	<u>40,677</u>
GROSS PROFIT	62,853	92,769
OVERHEADS		
Administrative expenses	71,940	28,434
OPERATING PROFIT	(8,937)	64,336
Bank interest receivable		<u>1</u>
		<u>64,337</u>
Bank interest payable	<u>435</u>	<u>1,453</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	(9,372)	62,884
DIVIDED AS FOLLOWS:		
SPLIT OF PROFIT:		
MT Thaler Services Company Ltd	(9,372)	50,813
Mr M Sonenshine	<u>0</u>	<u>12,071</u>
	<u>(9,372)</u>	<u>94,971</u>

MT THALER INVESTMENT MANAGEMENT LLP
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
ADMINISTRATIVE EXPENSES		
Establishment expenses		
Client Fees - Advisory	-	-
General expenses		
Subscriptions	25,338	19,951
P R costs		
Compliance costs	(1,805)	2,250
Regulatory fees	1,706	3,748
Professional fees	32,802	267
Fund administration charges	(11,368)	81
Other operating expenses	25,117	3,709
Accountancy fees		237
Auditors' remuneration		
	<u>71,790</u>	<u>30,243</u>
Financial costs		
Bank charges	634	1,453
Foreign currency gains/losses	199	1,808
	<u>435</u>	<u>355</u>
	<u>72,225</u>	<u>28,887</u>
INTEREST RECEIVABLE		
Bank interest receivable		<u>1</u>