

Registered number
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ABC SQUARE ASSET MANAGEMENT LLP

Report and Accounts

30 November 2008

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ABC SQUARE ASSET MANAGEMENT LLP

Members' Report

The members present their report and accounts for the year ended 30 November 2008.

Principal activities

The principal activity of the LLP for the year continues to be that of fund management services.

Designated members

The designated members during the period were as follows:

A Buenos

P Tang

P Ankaoua (resigned 18 March 2008)

M Zeghida (resigned 18 March 2008)

P Cartoux (resigned 18 March 2008)

Transactions with Members

The members participate fully in the LLP's profit, share the risks and subscribe to the LLP's capital.

An individual member's capital requirement is linked to his share of the profit and the financing requirements of the LLP. There is no opportunity for appreciation in the value of the capital subscribed. Just as incoming members introduce their capital at 'par', so retiring members are repaid their capital at 'par'.

The LLP's drawings policy allows each member to draw a proportion of his profit share in monthly instalments with the balance of their profits, paid following the period end, subject to the cash requirements of the business.

ABC SQUARE ASSET MANAGEMENT LLP
Statement of Members' Responsibilities

The Limited Liability Partnerships ("LLP") Regulations 2001 made under the Limited Liability Partnerships Act 2000 requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss for that period. In preparing those accounts, the members are required to:

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

The members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the accounts comply with the LLP Regulations 2001. 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.

ABC SQUARE ASSET MANAGEMENT LLP
Independent auditors' report
to the members of ABC SQUARE ASSET MANAGEMENT LLP

We have audited the accounts for the year ended 30 November 2008 which comprise pages 4 to 8. These accounts have been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships', under the historical cost convention and the accounting policies set out therein.

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships Regulations 2001 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Limited Liability Partnerships Regulations 2001 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of members and auditors

As described in the Statement of Members' Responsibilities the members of the limited liability partnership are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Limited Liability Partnerships Regulations 2001. We also report to you if, in our opinion, the Members' Report is not consistent with the accounts, if the Limited Liability Partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the Limited Liability Partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Limited Liability Partnership's affairs as at 30 November 2008 and of its loss for the year then ended and have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001.


CK Partnership Ltd
Registered auditor

1 Old Court Mews
311 Chase Road
London N14 6JS

17 July 2009


ABC SQUARE ASSET MANAGEMENT LLP
Profit and Loss Account
for the year ended 30 November 2008

	Notes	2008 £	2007 £
Turnover	2	50,214	1,226,363
Cost of sales		(65)	(384,865)
Gross Profit		<u>50,149</u>	<u>841,498</u>
Administrative expenses		(61,952)	(110,076)
Other operating income		150	-
Operating (loss)/profit	3	<u>(11,653)</u>	<u>731,422</u>
Interest receivable		743	5,964
Interest payable		(17)	-
(Loss)/Profit on ordinary activities before taxation		<u>(10,927)</u>	<u>737,386</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/Profit for the financial year		<u>(10,927)</u>	<u>737,386</u>
Retained (loss)/profit for the financial year	7	<u>(10,927)</u>	<u>737,386</u>

ABC SQUARE ASSET MANAGEMENT LLP
Balance Sheet
as at 30 November 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	4	3,379	8,620
Current assets			
Debtors	5	20,636	24,932
Cash at bank and in hand		<u>22,512</u>	<u>100,545</u>
		43,148	125,477
Creditors: amounts falling due within one year	6	(12,350)	(68,993)
Net current assets		<u>30,798</u>	<u>56,484</u>
Net assets		<u>34,177</u>	<u>65,104</u>
Capital and reserves			
Members' capital	7	34,177	65,104
Total members' interests		<u>34,177</u>	<u>65,104</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001), relating to small Limited Liability Partnerships.


 P Tang
 Designated member
 Approved by the board on 17 July 2009

ABC SQUARE ASSET MANAGEMENT LLP

Notes to the Accounts

for the year ended 30 November 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships'. And in accordance with the FRSSE (effective January 2007)

Turnover

Turnover represents the invoiced value of goods and services supplied by the LLP, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
Motor vehicles	25% straight line

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Turnover	2008	2007
Turnover attributable to geographical markets outside the UK	0.0%	100.0%
3 Operating profit	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	5,241	5,455
Auditors' remuneration	2,000	4,000

ABC SQUARE ASSET MANAGEMENT LLP
Notes to the Accounts
for the year ended 30 November 2008

ABC SQUARE ASSET MANAGEMENT LLP
Notes to the Accounts
for the year ended 30 November 2008

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2007	<u>20,963</u>
At 30 November 2008	<u>20,963</u>
Depreciation	
At 1 December 2007	12,343
Charge for the year	<u>5,241</u>
At 30 November 2008	<u>17,584</u>
Net book value	
At 30 November 2008	<u>3,379</u>
At 30 November 2007	<u>8,620</u>

5 Debtors

	2008 £	2007 £
Trade debtors	-	6
VAT recoverable	1,990	11,049
Accrued income	1,561	-
Prepayments	3,013	-
Other debtors	<u>14,072</u>	<u>13,877</u>
	<u>20,636</u>	<u>24,932</u>

6 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	3,057	42,677
Other taxes and social security costs	-	865
Accruals	2,500	7,501
Other creditors	<u>6,793</u>	<u>17,950</u>
	<u>12,350</u>	<u>68,993</u>

ABC SQUARE ASSET MANAGEMENT LLP
Notes to the Accounts
for the year ended 30 November 2008

7 Members' capital	2008	2007
	£	£
At 1 December	65,104	183,997
Retained (loss)/Profit	(10,927)	737,386
Drawings	(20,000)	(856,279)
At 30 November	<u>34,177</u>	<u>65,104</u>

Profits are divided among the members after the end of the year in accordance with established profit sharing arrangements.

8 Other financial commitments	2008	2007
	£	£
At the year end the company had annual commitments under non cancellable operating leases as set out below:		
Operating leases which expire:		
within two to five years	<u>-</u>	<u>34,520</u>