

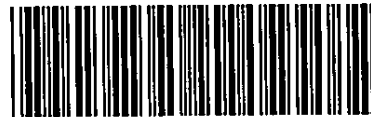
**COMPANY NO. OC309096 (England and Wales)**

**A & H Partnership LLP**

**ANNUAL REPORT**

**31 March 2011**

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COMPANIES HOUSE

**A & H PARTNERSHIP LLP**

**ANNUAL REPORT - YEAR ENDED 31 MARCH 2011**

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**GENERAL INFORMATION - YEAR ENDED 31 MARCH 2011**

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**MEMBERS**

Askanar Limited  
Jalapeno Trust

**REGISTERED OFFICE**

Gladstone House  
77-79 High Street  
Egham  
Surrey  
England  
TW20 9HY

**REGISTERED NUMBER**

OC309096 (England and Wales)

**ACCOUNTANTS**

Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Gladstone House  
77- 79 High Street  
Egham  
Surrey  
England  
TW20 9HY

**REPORT OF THE MEMBERS - YEAR ENDED 31 MARCH 2011**

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The members present their report with the financial statements of the LLP for the year ended 31 March 2011

**PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of asset holding

**RESULTS**

The results of the LLP for the year ended 31 March 2011 are shown in the statement of comprehensive income. The profit for the year before members' remuneration and profit shares, for division between the members was **USD 583,570** (2010 USD 1,437,804), and has been allocated to individual members in accordance with the profit sharing agreements.

**DESIGNATED MEMBERS**

The designated members during the year under review were

Askanar Limited  
Jalapeno Trust

**MEMBERS' INTERESTS**

Members' capital is determined by the trading needs of the LLP. No transfers were made between members' capital and members during the year.

Any member making any contribution shall acquire a new share or augment his previous share by an amount equal to the amount or value of that contribution.

Members' capital shall be paid to each member on the payment date in each month such sum as the members may from time to time agree in respect of either of all Members or such Members as may thus be determined. Any further payments to be made to or on behalf of any Member shall only be made with the consent of Members.

When cash requirements of the business conflict with the need for members' drawings, members have agreed to temporarily defer an element of their drawings entitlement.

Each member shall be entitled to be paid by the LLP the balance of his actual share of any profits shown in the accounts for any accounting year at any time after the same has been approved.

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable laws and regulations.

Company law (as applied by The Limited Liability Partnerships Regulations 2008) 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 International Financial Reporting Standards (IFRS). Under company law (as applied by The Limited Liability Partnerships Regulations 2008) 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 limited liability partnership for that period.

In preparing these financial statements, the members are required to

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of their limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE MEMBERS - YEAR ENDED 31 MARCH 2011**

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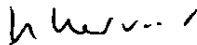
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

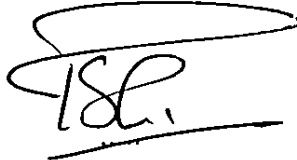
So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs

On behalf of the members:

Signed





Date 27<sup>th</sup> June 2012

Name

LETITIA  
HERVIOU

FRANK  
GEE

Signed on behalf of Askanar Limited

## STATEMENT OF FINANCIAL POSITION - 31 MARCH 2011

	<u>Notes</u>	<u>2011</u> USD	<u>2010</u> USD As restated
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Financial assets available for sale	4	<u>14,430,066</u>	<u>14,145,829</u>
		<u>14,430,066</u>	<u>14,145,829</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	5	134,067	105,778
Loans and other debts due from members	8	3,003	3,003
Cash and cash equivalents	6	<u>90,179</u>	<u>318,196</u>
		<u>227,249</u>	<u>426,977</u>
<b>TOTAL ASSETS</b>		<u><b>14,657,315</b></u>	<u><b>14,572,806</b></u>
<b>MEMBERS' EQUITY</b>			
Other reserves		<u>583,570</u>	<u>1,437,804</u>
		<u>583,570</u>	<u>1,437,804</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	6,075	7,336
Bank overdraft	6	199	-
Loans and other debts due to members	9	<u>14,067,471</u>	<u>13,127,666</u>
		<u>14,073,745</u>	<u>13,135,002</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>14,657,315</b></u>	<u><b>14,572,806</b></u>

These financial statements have been approved by the Members

Signed

Name

Date

LETITIA  
HERVIGU

FRANCA  
LEE

27/6/12

## STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED 31 MARCH 2011

	<u>Note</u>	<u>2011</u> <u>USD</u>	<u>2010</u> <u>USD</u> As restated
<b>CONTINUING OPERATIONS</b>			
<b>REVENUE</b>		<b>503,606</b>	<b>392,896</b>
<b>EXPENSES</b>			
Administrative expenses	12	<b>16,412</b>	19,208
Sundry expenses		-	3,390
Legal and professional fees		-	2,305
		<u><b>16,412</b></u>	<u>24,903</u>
<b>FINANCE COSTS</b>		<b>23,572</b>	<b>24,904</b>
<b>PROFIT FOR THE YEAR</b>		<u><b>463,622</b></u>	<u><b>343,089</b></u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Change in market value of investments		<b>39,698</b>	827,023
Interest received		<b>2</b>	-
Profit on disposal of financial assets		<b>80,249</b>	267,692
		<u><b>119,949</b></u>	<u>1,094,715</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS</b>		<u><b>583,570</b></u>	<u><b>1,437,804</b></u>

The notes on pages 7 to 16 form an integral part of these financial statements

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - YEAR  
ENDED 31 MARCH 2011**

	<b>Capital</b>	<b>Other reserves</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
At 1 April 2010	-	1,437,804	1,437,804
Transfers to members loan account	-	(1,437,804)	(1,437,804)
Total comprehensive income for the period	-	583,570	583,570
<b>At 31 March 2011</b>	<b>-</b>	<b>583,570</b>	<b>583,570</b>
At 1 April 2009 (As restated)	-	(136,368)	(136,368)
Transfers from members loan account	-	136,368	136,368
Total comprehensive income for the period	-	1,437,804	1,437,804
<b>At 31 March 2010</b>	<b>-</b>	<b>1,437,804</b>	<b>1,437,804</b>

The notes on pages 7 to 16 form an integral part of these financial statements

## STATEMENT OF CASH FLOWS - YEAR ENDED 31 MARCH 2011

	<u>Notes</u>	<u>2011</u> USD	<u>2010</u> USD As restated
<b>Cash flows from operating activities</b>			
Cash generated from operations	6(a)	449,342	300,111
Interest received		2	-
<b>Net cash generated from operating activities</b>		<u>449,344</u>	<u>300,111</u>
<b>Cash flows from investing activities</b>			
Acquisition of financial assets available for sale		(4,987,782)	(7,501,356)
Disposal of financial assets available for sale		4,808,222	7,946,467
<b>Net cash (used in)/generated from investing activities</b>		<u>(179,560)</u>	<u>445,111</u>
<b>Cash flows from financing activities</b>			
Loans paid to members		(498,000)	(426,550)
<b>Net cash used in financing activities</b>		<u>(498,000)</u>	<u>(426,550)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(228,216)</u>	<u>318,672</u>
<b>Movement in cash and cash equivalents</b>			
At 1 April		318,196	(476)
(Decrease)/increase		(228,216)	318,672
At 31 March	6(b)	<u>89,980</u>	<u>318,196</u>

The notes on pages 7 to 16 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

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**1 GENERAL INFORMATION**

A & H Partnership LLP is a limited liability partnership set up in England on 25 August 2004. Its main activity is asset holding. Its registered office is Gladstone House, 77-79 High Street, Egham, Surrey, England, TW20 9HY.

**2 SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements, which have been applied consistently, are set out below.

**(a) Basis of preparation**

The financial statements of A & H Partnership LLP are those of the Partnership only (i.e. the separate financial statements). These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments.

The preparation of financial statements in accordance with IFRS requires the members to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

**(b) Critical accounting estimates and judgements in applying accounting policies**

The Partnership makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no significant estimates or judgements made by the Partnership for the financial year ended 31 March 2011.

**(c) ADOPTION OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The members have assessed the relevance of the following standards, amendments and interpretations to the existing standards that have been published and are mandatory for the partnership's financial year beginning 01 April 2010 and concluded that these are not relevant to the partnership's operations.

- IFRS 3 (revised), 'Business combinations', and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates', and IAS 31, 'Interests in joint ventures',
- IFRIC 17, 'Distribution of non-cash assets to owners',
- IFRIC 18, 'Transfers of assets from customers',
- IFRIC 9, 'Reassessment of embedded derivatives' and IAS 39, 'Financial instruments: Recognition and measurement',

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

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**2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(c) ADOPTION OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONT'D)**

- IFRIC 16, 'Hedges of a net investment in a foreign operation',
- IAS 1 (amendment), 'Presentation of financial statements',
- IAS 36 (amendment), 'Impairment of assets',
- IFRS 2 (amendments), 'Group cash-settled share-based payment transactions',
- IFRS 5 (amendment), 'Non-current assets held for sale and discontinued operations'

New standard, amendments and interpretations issued but not effective for the financial year beginning 01 April 2010 and not early adopted

The members have assessed the relevance of the following new standards, amendments and interpretations that have been published but not yet effective and concluded that these will have no significant impact on adoption

- IFRS 9, 'Financial instruments' (effective 01 January 2013),
- Revised IAS 24 (revised), 'Related party disclosures' (effective 01 January 2011),
- 'Clarification of rights issue' (amendment to IAS 32), (effective 01 February 2010),
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments', (effective 01 July 2010),
- 'Prepayments of a minimum funding requirements' (amendments to IFRIC 14), (effective 01 January 2011),
- Annual 2009 and 2010 improvement projects – this is a collection of amendments to 12 standards as part of the IASB programme to annual improvements

**(d) Foreign currencies****(i) Functional and presentation currency**

Items included in the financial statements of the Partnership are measured using the currency of the primary economic environment in which the Partnership operates (the "functional currency") The financial statements are presented in United States Dollar ("USD"), which is the Partnership's functional currency

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

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**2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(e) Financial instruments**

Financial instruments carried on the statement of financial position include financial assets available for sale, loans receivables, other receivables, cash and cash equivalents, loans payables and other payables. The particular recognition methods are disclosed in the individual policy statements associated with each item.

**(i) Financial assets available for sale**

In accordance with IAS 39, investments are classified upon initial recognition as financial assets designated as available for sale.

These are measured initially at fair value (transaction price). Transaction costs on financial assets available for sale are expensed immediately.

Subsequent to initial recognition, these instruments are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

The fair value of these instruments is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets are priced at close prices.

Investments in financial assets, whose fair value cannot be reliably measured, are stated at cost.

**(ii) Cash and cash equivalents**

Cash comprises cash in hand. Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(iii) Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivable is established when there is objective evidence that the Partnership will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

**(iv) Trade and other payables**

Accounts payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

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**2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(e) Financial instruments (cont'd)****(v) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between proceeds (net transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

**(f) Revenue recognition**

Dividend income is recognised when the Partnership's right to receive payment is established.

Interest receivable and investment income are recognised on an accrual basis, unless collectibility is in doubt.

**(g) Expenses recognition**

All expenses are accounted for in the statement of comprehensive income on the accrual basis.

**(h) Related parties**

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

**(i) Provisions**

Provisions are recognised when the Partnership has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

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**3 FINANCIAL RISK MANAGEMENT****Financial risk factors**

The Partnership's activities expose it to some financial risks market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk These risks are explained below

Market risk

Market risk is the risk that the fair value of future cash flows fluctuate because of changes in market prices Market risk comprises of three types of risks currency risk, fair value interest rate risk and price risk

Currency risk

The risk that the fair value of future cash flows will fluctuate because of changes in foreign exchange rates The Partnership is not significantly exposed to any foreign exchange risk at 31 March 2011

Fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates As the Partnership has no significant interest bearing assets, hence it is not subject to risk due to fluctuations on prevailing levels of market interest rates

Price risk

The risk that the fair value of future cash flows will fluctuate because of changes in market prices other than those arising from interest rate risk or currency risk whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market The Partnership is exposed to price risk as it holds investments in shares which are classified as available for sale and are carried at fair value At 31 March 2011, had the fair values of the financial assets classified as available for sale increased by 5%, equity would have increased by **USD 721,503** (2010 USD 707,291)

Credit risk

Credit risk is the risk that one party will be unable to pay amounts in full when due The Partnership has no significant concentration of credit risk

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

## 3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

## FINANCIAL RISK MANAGEMENT (CONT'D)

## Financial risk factors (cont'd)

Liquidity risk

Liquidity risk is the risk that the Partnership may not be able to settle or meet its obligations on time or at a reasonable price

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Partnership aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Partnership's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

	1 year or less USD	Between 2 and 5 years USD	Over 5 years USD
<b>At 31 March 2011</b>			
Receivables	137,070		
Payables	<u>14,073,546</u>	<u>-</u>	<u>-</u>
<b>At 31 March 2010 (As restated)</b>			
Receivables	108,781		
Payables	<u>13,135,002</u>	<u>-</u>	<u>-</u>

Fair Values

The carrying amounts of financial assets available for sale, loans receivables, other receivables, cash and cash equivalent, loans payables and other payables approximate to their fair values.

Working capital risk

The Partnership manages its working capital to ensure that it will be able to continue as a going concern while maximising the return to members.

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

## Financial risk factors (cont'd)

Currency profile

The currency profile of the Partnership's financial assets and liabilities is summarised as follows

	Financial Assets 2011 USD	Financial Liabilities 2011 USD
United States Dollar	14,628,620	10,549,120
Euro	20,150	-
Pound Sterling	161	-
	<u>14,648,931</u>	<u>10,549,120</u>
	Financial Assets 2010 USD	Financial Liabilities 2010 USD
United States Dollar	14,369,380	11,048,182
Australian Dollar	197,444	-
Euro	1,035	-
Pound Sterling	151	-
	<u>14,568,010</u>	<u>11,048,182</u>

Prepayments **USD: 8,384** (2010 USD 4,796) are not included in the financial assets

Categories of financial instruments

	2011 USD	2010 USD As restated
<b>Financial assets</b>		
Financial assets available for sale	14,430,066	14,145,829
Loans and receivables (including cash and cash equivalent)	218,865	422,181
	<u>14,648,931</u>	<u>14,568,010</u>
<b>Financial Liability</b>		
Amortised cost (including bank overdraft)	<u>10,549,120</u>	<u>11,048,182</u>

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

**4 FINANCIAL ASSETS AVAILABLE FOR SALE**

	<b>2011</b>	<b>2010</b>
	<b>USD</b>	<b>USD</b>
<i>Held at Bank Hapoalim (Switzerland) Ltd</i>		
At 1 April	<b>9,824,202</b>	9,457,202
Additions	<b>3,475,378</b>	4,371,191
Disposals	<b>(3,659,454)</b>	(4,485,467)
	<b>9,640,126</b>	9,342,926
Net gain on investments available for sale	<b>28,301</b>	481,276
<b>At 31 March</b>	<b>9,668,427</b>	9,824,202
<i>Held at Credit Suisse</i>		
At 1 April	<b>4,321,627</b>	4,039,025
Additions	<b>1,512,404</b>	3,130,164
Disposals	<b>(1,083,789)</b>	(3,193,309)
	<b>4,750,242</b>	3,975,880
Net gain on investments available for sale	<b>11,397</b>	345,747
<b>At 31 March</b>	<b>4,761,639</b>	4,321,627
<b>Total</b>	<b>14,430,066</b>	14,145,829

Investments are level 1 investments and have been valued on the open market

**5 TRADE AND OTHER RECEIVABLES**

	<b>2011</b>	<b>2010</b>
	<b>USD</b>	<b>USD</b>
Investment income receivable	<b>124,635</b>	99,934
Prepayments	<b>8,384</b>	4,796
Other debtors	<b>1,048</b>	1,048
	<b>134,067</b>	105,778

The carrying amounts of trade and other receivables approximate their fair value

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

**6 NOTES TO THE CASH FLOW STATEMENT**

	<b>2011</b>	<b>2010</b>
	<b>USD</b>	<b>USD</b>
		As restated
<b>(a) Cash generated from operations</b>		
Profit for the year	<b>463,622</b>	343,089
Adjustments for		
Changes in working capital		
- receivables increase	<b>(28,289)</b>	(43,980)
- payables increase	<b>14,009</b>	1,002
Cash generated from operations	<b>449,342</b>	300,111
<b>(b) Cash and cash equivalents</b>		
	<b>2011</b>	<b>2010</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	<b>90,179</b>	318,196
Bank overdraft	<b>(199)</b>	-
	<b>89,980</b>	318,196

**7 TRADE AND OTHER PAYABLES**

	<b>2011</b>	<b>2010</b>
	<b>USD</b>	<b>USD</b>
Accrued expenses	<b>5,894</b>	5,894
Precious metal options	-	1,261
Amount due to related parties (note 10)	<b>181</b>	181
	<b>6,075</b>	7,336

The carrying amounts of trade and other payables approximate their fair value

**8 LOANS AND DEBTS DUE FROM MEMBERS**

	<b>2011</b>	<b>2010</b>
	<b>USD</b>	<b>USD</b>
Receivables from related parties (note 10)	<b>3,003</b>	3,003

These amounts are unsecured, interest free with no stated date of repayment

**9 LOANS AND DEBTS DUE TO MEMBERS**

	<b>2011</b>	<b>2010</b>
	<b>USD</b>	<b>USD</b>
		As restated
Loans payable to related parties (note 10)	<b>14,067,471</b>	13,127,666

These amount are unsecured, interest free and have no stated date of repayment

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

## 10 RELATED PARTY TRANSACTIONS

During the year, the Partnership traded with related parties. The nature, volume of transactions and balance with the related parties are as follows:

	2011	2010
	USD	USD
		As restated
<b>Amount due to related parties</b>		
<b><u>Member - Jalapeno Trust</u></b>		
At beginning of the year	13,127,485	13,690,403
Transfer from other reserves	1,437,804	(136,368)
Amounts paid on behalf of member	(498,000)	(426,550)
At end of the year	14,067,290	13,127,485

The loans and other debts due to Jalapeno Trust are made up of additions in the Trust which are then loaned to the Partnership, administration expenses and Trust distributions. These amounts are unsecured, interest free with no stated date of repayment.

**Other related party - Jalapeno Too Trust (100% owner of Askanar Limited)**

At beginning of the year	181	181
At end of the year	181	181

The loans and other debts due to Jalapeno Too Trust represent initial funds in the trust loaned to the Partnership. These amounts are unsecured, interest free with no stated date of repayment.

**Amount due by related party****Member - Askanar Limited**

At beginning of the year	3,003	3,003
At end of the year	3,003	3,003

The amounts due from Askanar Limited represent unpaid capital contribution in the partnership and administration expenses paid by the Partnership on its behalf. These amounts are unsecured, interest free with no stated date of repayment.

## 11 CONTINGENT LIABILITIES

There is a guarantee of \$100,000.00 in relation to a credit card held by a beneficiary of Jalapeno Trust. This could be taken at any time depending on the credit card usage. If taken, reimbursement is not expected.

## 12 FEES PAYABLE TO THE AUDITOR

Included within the management fees are audit fees for the year ended 31 March 2011 of \$8,860 (2010 \$8,860).

## 13 PRIOR YEAR ADJUSTMENT

In the financial statements for the year ended 31 March 2010 the Partnership had disclosed amounts due to members loans of \$11,040,846 and amounts due from Member's of \$3,003 as Members' Interests. This is to be treated as a prior year error since amounts due/from to members are treated as debt rather than equity. Members' capital of \$3,524,624 which represented all profits to date was incorrectly treated. Profits are distributed to members when the accounts are approved. Other reserves of \$1,437,804 represent the profit in year not yet attributable to members at the year end. This has resulted from a misinterpretation of the standards and in the LLP agreement in place.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2011

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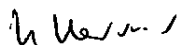
14 ULTIMATE CONTROLLING PARTY

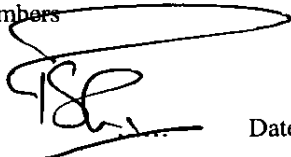
There is no single controlling party

15 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Partnership for the year ended 31 March 2011 were approved and authorised for issue by the members

Signed





Date

27<sup>th</sup> June 2012

On behalf of Askanar Limited

Name

LETTIA  
HERVIOU

FRANK  
GEE

**INDEPENDENT AUDITORS REPORT OF THE MEMBERS – YEAR ENDED 31 MARCH 2011**

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We have audited the financial statements of A & H Partnership LLP for the year ended 31 March 2011 on pages four to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLP's 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 LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Members' Responsibilities set out on page two, 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 Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- Give a true and fair view of the state of the LLP's affairs as at 31 March 2011 and of its profit for the year then ended,
- Have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- Have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLP's by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Members for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS REPORT OF THE MEMBERS – YEAR ENDED 31 MARCH 2011**

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**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 LLP's 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
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

*Wilkins Kennedy LLP*

Michaela Izquierdo (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Chartered Accountants  
and Registered Auditor  
Gladstone House  
77 - 79 High Street  
Egham  
Surrey  
TW20 9HY

Date *28 June 2012*

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