

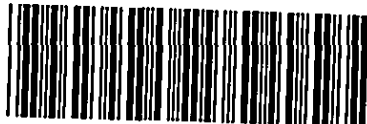
**COMPANY NO. OC309096 (England and Wales)**

**A & H Partnership LLP**

**ANNUAL REPORT**

**31 March 2012**

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|     | COMPANIES HOUSE |      |
| L12 | 31/12/2012      | #37  |
|     | COMPANIES HOUSE |      |

**A & H PARTNERSHIP LLP**

**ANNUAL REPORT - YEAR ENDED 31 MARCH 2012**

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**GENERAL INFORMATION - YEAR ENDED 31 MARCH 2012**

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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  
Chartered Accountants  
and Registered Auditor  
Gladstone House  
77- 79 High Street  
Egham  
Surrey  
England  
TW20 9HY

**REPORT OF THE MEMBERS - YEAR ENDED 31 MARCH 2012**

The members present their report with the financial statements of the LLP for the year ended 31 March 2012.

**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 2012 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 230,610** (2011 **USD 583,571**), 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 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 drawing 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 2012**

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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 *J. Coward*

Date *21st December 2012*

Name *JULIE COWARD*  
Signed on behalf of Askanar Limited

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & H PARTNERSHIP LLP**

We have audited the financial statements of A & H Partnership LLP for the year ended 31 March 2012 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows the Statements of Changes in Net Assets Attributable to Members and the related notes (shown on pages 8 to 19) The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS)

This report is made solely to the limited liability partnership's members, as a body, in accordance with Section 495 of the Companies Act 2006 (as applied 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 limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed

### **Respective responsibilities of members and auditors**

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of Members' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and give a true and fair view

In addition we report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records or 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements

**Opinion**

In our opinion

- have been properly prepared in accordance with International Financial Reporting Standards,
- the financial statements have been prepared in accordance with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and
- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2012, and of its profit for the year then ended

Date 28 December 2012

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

*Wilkins Kennedy LLP*

Michaela Izquierdo  
Senior Statutory Auditor  
For and on behalf of  
WILKINS KENNEDY LLP  
Chartered Accountants &  
Registered Auditors

## STATEMENT OF FINANCIAL POSITION - 31 MARCH 2012

|  | <u>Notes</u> | <u>2012</u><br><u>USD</u> | <u>2011</u><br><u>USD</u> |
|--|--------------|---------------------------|---------------------------|
| <b>ASSETS</b>                          |              |                           |                           |
| <b>NON-CURRENT ASSET</b>               |              |                           |                           |
| Financial assets available for sale    | 4            | <u>14,415,074</u>         | <u>14,430,066</u>         |
|  |              | <u>14,415,074</u>         | <u>14,430,066</u>         |
| <b>CURRENT ASSETS</b>                  |              |                           |                           |
| Trade and other receivables            | 5            | 143,681                   | 134,067                   |
| Loans and other debts due from members | 8            | 3,003                     | 3,003                     |
| Cash and cash equivalents              | 6            | <u>168,543</u>            | <u>90,179</u>             |
|  |              | <u>315,227</u>            | <u>227,249</u>            |
| <b>TOTAL ASSETS</b>                    |              | <u><u>14,730,301</u></u>  | <u><u>14,657,315</u></u>  |
| <b>MEMBERS' EQUITY</b>                 |              |                           |                           |
| Other reserves                         |              | <u>230,610</u>            | <u>583,571</u>            |
|  |              | <u>230,610</u>            | <u>583,571</u>            |
| <b>CURRENT LIABILITIES</b>             |              |                           |                           |
| Trade and other payables               | 7            | 4,099                     | 6,075                     |
| Bank overdraft                         | 6            | -                         | 199                       |
| Loan payable                           | 9            | 325,000                   | -                         |
| Loans and other debts due to members   | 10           | <u>14,170,593</u>         | <u>14,067,470</u>         |
|  |              | <u>14,499,692</u>         | <u>14,073,744</u>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>    |              | <u><u>14,730,301</u></u>  | <u><u>14,657,315</u></u>  |

These financial statements have been approved by the Members on 21 December 2012.

) J Coward  
) JULIE COWARD.



## STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED 31 MARCH 2012

|   | <u>Note</u> | <u>2012</u><br>USD | <u>2011</u><br>USD |
|---|-------------|--------------------|--------------------|
| <b>CONTINUING OPERATIONS</b>                              |             |                    |                    |
| <b>REVENUE</b>  |             | <b>627,263</b>     | <b>503,606</b>     |
| <b>EXPENSES</b>   |             |                    |                    |
| Administrative expenses                                   | 13          | 15,786             | 16,412             |
| Loan interest payable                                     |             | 1,245              | -                  |
| Change in market value of investments                     |             | 366,640            | -                  |
|   |             | <u>383,672</u>     | <u>16,412</u>      |
| <b>FINANCE COSTS</b>                                      |             | <b>22,634</b>      | <b>23,572</b>      |
| <b>PROFIT FOR THE YEAR</b>                                |             | <b>220,958</b>     | <b>463,622</b>     |
| <b>OTHER COMPREHENSIVE INCOME</b>                         |             |                    |                    |
| Change in market value of investments                     |             | -                  | 39,698             |
| Interest received   |             | -                  | 2                  |
| Profit on disposal of financial assets                    |             | 9,652              | 80,249             |
|   |             | <u>9,652</u>       | <u>119,949</u>     |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS</b> |             | <b>230,610</b>     | <b>583,571</b>     |

The notes on pages 7 to 19 form an integral part of these financial statements

## STATEMENT OF CASH FLOWS - YEAR ENDED 31 MARCH 2012

|   |      | <u>2012</u>      | <u>2011</u>      |
|---|------|------------------|------------------|
|   |      | USD              | USD              |
| <b>Cash flows from operating activities</b>         |      |                  |                  |
| Cash generated from operations                      | 6(a) | 584,643          | 449,342          |
| Interest received                                   |      | -                | 2                |
| <b>Net cash generated from operating activities</b> |      | <u>584,643</u>   | <u>449,344</u>   |
| <b>Cash flows from investing activities</b>         |      |                  |                  |
| Acquisition of financial assets available for sale  |      | (3,192,909)      | (4,987,782)      |
| Disposal of financial assets available for sale     |      | 2,842,277        | 4,808,222        |
| <b>Net cash used in investing activities</b>        |      | <u>(350,632)</u> | <u>(179,560)</u> |
| <b>Cash flows from financing activities</b>         |      |                  |                  |
| Loans paid to members                               |      | (480,448)        | (498,000)        |
| Loan advanced                                       |      | 325,000          | -                |
| <b>Net cash used in financing activities</b>        |      | <u>(155,448)</u> | <u>(498,000)</u> |
| <b>Net decrease in cash and cash equivalents</b>    |      | <u>78,563</u>    | <u>(228,216)</u> |
| <b>Movement in cash and cash equivalents</b>        |      |                  |                  |
| At 1 April  |      | 89,980           | 318,196          |
| Decrease  |      | 78,563           | (228,216)        |
| At 31 March   | 6(b) | <u>168,543</u>   | <u>89,980</u>    |

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS - YEAR  
ENDED 31 MARCH 2012**

|   | <b>Capital</b> | <b>Other reserves</b> | <b>Total</b>   |
|---|----------------|-----------------------|----------------|
|   | <b>USD</b>     | <b>USD</b>            | <b>USD</b>     |
| At 1 April 2011                         | -              | 583,571               | 583,571        |
| Transfers to members loan capital       | -              | (583,571)             | (583,571)      |
| Total comprehensive income for the year | -              | 230,610               | 230,610        |
| <b>At 31 March 2012</b>                 | <b>-</b>       | <b>230,610</b>        | <b>230,610</b> |
| At 1 April 2010                         | -              | 1,437,804             | 1,437,804      |
| Transfers to members loan capital       | -              | (1,437,804)           | (1,437,804)    |
| Total comprehensive income for the year | -              | 583,571               | 583,571        |
| <b>At 31 March 2011</b>                 | <b>-</b>       | <b>583,571</b>        | <b>583,571</b> |

**NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012**

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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 2012.

**c) Standards and amendments to existing standards effective on or after 1 April 2011 adopted by the Company**

The amendment to IAS 24, 'Related party disclosures', clarifies the definition of a related party. The new definition clarifies in which circumstances persons and key management personnel affect related party relationships of an entity. Secondly, the amendment introduces an exemption from the general related-party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the Company.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

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**2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(c) Standards and amendments to existing standards effective on or after 1 April 2011 adopted by the Company (Cont'd)**

'Improvements to IFRS' were issued in May 2010 and contain several amendments to IFRS, which the IASB considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments relating to a variety of individual standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2011. There are no material changes to accounting policies as a result of these amendments.

There are no other standards, interpretations or amendments to existing standards that are effective that had a significant impact on the Company.

**d) Standards that are issued but not yet effective for 31 March 2012 year-end and have been early adopted by the Company**

IFRS 13, 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013, has been early adopted. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient.

**e) New standards that are not yet effective for the financial year 1 April 2011 and have not been early adopted by the Company**

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2015, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard also results in one impairment method, replacing the numerous impairment methods in IAS 39 that arise from the different classification categories. The new standard is not expected to have an impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets as being at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

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**2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****e) New standards that are not yet effective for the financial year 1 April 2011 and have not been early adopted by the Company**

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Company is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2013.

**(f) 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.

**(g) 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.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

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**2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(g) Financial instruments (Cont'd)****(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.

**(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.

**(h) 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.

**(i) Expenses recognition**

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

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

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**2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(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

**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 or 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 or 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 2012

Fair value interest rate risk

Interest rate risk is the risk that the fair value or 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



## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

**Financial risk factors (cont'd)**Price risk

The risk that the fair value on 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 FVTPL and are carried at fair value. At 31 March 2012, had the fair values of the financial assets classified as FVTPL increased by 5%, equity would have increased/decreased by **USD 720,754** (2011: USD 721,503).

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.

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<br>less<br>USD | Between 2 and<br>5 years<br>USD | Over 5 years<br>USD |
|-------------------------|--------------------------|---------------------------------|---------------------|
| <b>At 31 March 2012</b> |                          |                                 |                     |
| Payables                | 4,099                    | 14,170,593                      | -                   |
| Loan Payable            | 325,000                  | -                               | -                   |
|                         | <u>329,099</u>           | <u>14,170,593</u>               | <u>-</u>            |
| <b>At 31 March 2011</b> |                          |                                 |                     |
| Cash & cash equivalents | 199                      | -                               | -                   |
| Payables                | 6,075                    | -                               | -                   |
| Loan Payable            | -                        | 14,067,470                      | -                   |
|                         | <u>6,274</u>             | <u>14,067,470</u>               | <u>-</u>            |

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

**Financial risk factors (cont'd)**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 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

Currency profile

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

|                      | Financial<br>Assets<br>2012<br>USD | Financial<br>Liabilities<br>2012<br>USD |
|----------------------|------------------------------------|---|
| United States Dollar | 14,697,846                         | 14,502,921                              |
| Euro                 | 18,995                             | -                                       |
| Pound Sterling       | 160                                | -                                       |
| Australian Dollars   | 5,081                              | -                                       |
| Norwegian Krone      | 14                                 | -                                       |
| Swedish Krona        | 7,054                              | -                                       |
| Canadian Dollars     | 103                                | -                                       |
|                      | <b>14,729,253</b>                  | <b>14,502,921</b>                       |
|                      | Financial<br>Assets<br>2011<br>USD | Financial<br>Liabilities<br>2011<br>USD |
| United States Dollar | 14,628,620                         | 14,073,744                              |
| Euro                 | 20,150                             | -                                       |
| Pound Sterling       | 161                                | -                                       |
|                      | <b>14,648,931</b>                  | <b>14,073,744</b>                       |

Prepayments of **USD NIL** (2011: USD 8,384) are not included in the financial assets

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

## Financial risk factors (Cont'd)

Categories of financial instruments

|  | <u>2012</u>       | <u>2011</u>       |
|--|-------------------|-------------------|
|  | USD               | USD               |
| <b>Financial asset</b>                                     |                   |                   |
| Financial assets available for sale                        | 14,415,074        | 14,430,066        |
| Loans and receivables (including cash and cash equivalent) | 314,179           | 218,865           |
|  | <u>14,729,253</u> | <u>14,648,931</u> |
| <b>Financial Liability</b>                                 |                   |                   |
| Amortised cost (including bank overdraft)                  | <u>14,502,921</u> | <u>14,073,744</u> |

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

| <b>4 FINANCIAL ASSETS AVAILABLE FOR SALE</b>                               | <b>2012</b>              | <b>2011</b>              |
|--|--------------------------|--------------------------|
|  | <b>USD</b>               | <b>USD</b>               |
| <i>Held at Bank Hapoalim (Switzerland) Ltd</i>                             |                          |                          |
| At 1 April   | 9,668,427                | 9,824,202                |
| Additions  | 2,149,458                | 3,475,378                |
| Disposals  | (2,220,803)              | (3,659,454)              |
|  | <u>9,597,082</u>         | <u>9,640,126</u>         |
| Net gain on investments available for sale                                 | (273,821)                | 28,301                   |
| <b>At 31 March</b>   | <b><u>9,323,261</u></b>  | <b><u>9,668,427</u></b>  |
| <i>Held at Credit Suisse</i>   |                          |                          |
| At 1 April   | 4,761,639                | 4,321,627                |
| Additions  | 1,043,451                | 1,512,404                |
| Disposals  | (620,458)                | (1,083,789)              |
|  | <u>5,184,632</u>         | <u>4,750,242</u>         |
| Net gain on investments available for sale                                 | (92,819)                 | 11,397                   |
| <b>At 31 March</b>   | <b><u>5,091,813</u></b>  | <b><u>4,761,639</u></b>  |
| Total  | <u><b>14,415,074</b></u> | <u><b>14,430,066</b></u> |
| Investment are level 1 investments and have been valued on the open market |                          |                          |
| <b>5 TRADE AND OTHER RECEIVABLES</b>                                       | <b>2012</b>              | <b>2011</b>              |
|  | <b>USD</b>               | <b>USD</b>               |
| Investment income receivable   | 143,681                  | 124,635                  |
| Prepayments  | -                        | 8,384                    |
| Other debtors  | -                        | 1,048                    |
|  | <u><b>143,681</b></u>    | <u><b>134,067</b></u>    |

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

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

## 6 NOTES TO THE CASH FLOW STATEMENT

|   | 2012           | 2011           |
|---|----------------|----------------|
|   | USD            | USD            |
| (a) <b>Cash generated from operations</b> |                |                |
| Profit for the year                       | 220,958        | 463,622        |
| Change in market value of investments     | 366,640        | -              |
| Adjustments for                           |                |                |
| Changes in working capital                |                |                |
| - receivables increase                    | (9,614)        | (28,289)       |
| - payables increase                       | 6,658          | 14,009         |
| Cash generated from operations            | <u>584,643</u> | <u>449,342</u> |

(b) **Cash and cash equivalents**

|                | 2012           | 2011          |
|----------------|----------------|---------------|
|                | USD            | USD           |
| Cash at bank   | 168,543        | 90,179        |
| Bank overdraft | -              | (199)         |
|                | <u>168,543</u> | <u>89,980</u> |

7 **TRADE AND OTHER PAYABLES**

|   | 2012         | 2011         |
|---|--------------|--------------|
|   | USD          | USD          |
| Accrued expenses                        | 3,918        | 5,894        |
| Amount due to related parties (note 10) | 181          | 181          |
|   | <u>4,099</u> | <u>6,075</u> |

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

8 **LOANS AND DEBTS DUE FROM MEMBERS**

|  | 2012         | 2011         |
|--|--------------|--------------|
|  | USD          | USD          |
| Receivables from related parties (note 10) | 3,003        | 3,003        |
|  | <u>3,003</u> | <u>3,003</u> |

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

9 **LOAN PAYABLE**

|                    | 2012           | 2011     |
|--------------------|----------------|----------|
|                    | USD            | USD      |
| Credit Suisse Bank | 325,000        | -        |
|                    | <u>325,000</u> | <u>-</u> |

The loan is interest bears interest at the rate of 1 375% and is repayable on 10th May 2012.

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

## 10 LOANS AND DEBTS DUE TO MEMBERS

|   | 2012              | 2011              |
|---|-------------------|-------------------|
|   | USD               | USD               |
| Loan payable to related parties (note 11) | 14,170,593        | 14,067,470        |
|   | <u>14,170,593</u> | <u>14,067,470</u> |

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

## 11 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

|                                       | 2012              | 2011              |
|---------------------------------------|-------------------|-------------------|
|                                       | USD               | USD               |
| <b>Amount due to related parties</b>  |                   |                   |
| <i><b>Member - Jalapeno Trust</b></i> |                   |                   |
| At beginning of the year              | 14,067,289        | 13,127,485        |
| Transfer from other reserves          | 583,571           | 1,437,804         |
| Amounts paid on behalf of member      | (480,448)         | (498,000)         |
| At end of the year                    | <u>14,170,412</u> | <u>14,067,289</u> |

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       | <u>181</u> | <u>181</u> |

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       | <u>3,003</u> | <u>3,003</u> |

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.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2012

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**12 CONTINGENT LIABILITIES**

There is a guarantee of \$100,000 00 in relation to a credit card held by a beneficiary of Jalepeno Trust  
This could be taken at any time depending on the credit card usage If take, reimbursement is not expected

**13 FEES PAYABLE TO THE AUDITOR**

Included within the management fees are audit fees for the year ended 31 March 2012 of \$8,860  
(2011 \$8,860)

**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 2012 were approved and authorised for issue by the members

Signed *J. Coward*  
On behalf of Askanar Limited

Date *2.12. December 2012*

Name *JULIE COWARD*