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A & H PARTNERSHIP LLP

ANNUAL REPORT - YEAR ENDED 31 MARCH 2008

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GENERAL INFORMATION - YEAR ENDED 31 MARCH 2008

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

REPORT OF THE MEMBERS - YEAR ENDED 31 MARCH 2008

The members present their report with the financial statements of the LLP for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

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

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The results of the LLP for the year ended 31 March 2008 are shown in the income statement.

The profit for the year before members' remuneration and profit shares, for division between the members, was USD 570,776 (2007: USD 707,314), 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' debt during the year.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing 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 International Financial Reporting Standards. 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 these 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.

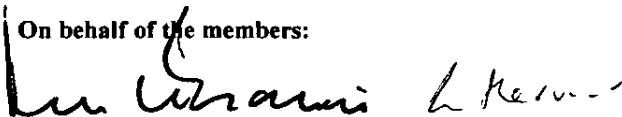
The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 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.

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 234ZA of the Companies Act 1985) 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 VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

On behalf of the members:



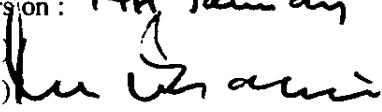

Askanar Limited

Date: 14th January 2010

BALANCE SHEET - 31 MARCH 2008

	<u>Notes</u>	<u>2008</u> <u>USD</u>	<u>2007</u> <u>USD</u>
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	4	<u>13,910,852</u>	<u>12,121,647</u>
		<u>13,910,852</u>	<u>12,121,647</u>
Current assets			
Trade and other receivables	5	<u>133,733</u>	<u>183,801</u>
Cash and cash equivalents	6	<u>64,177</u>	<u>1,774,848</u>
		<u>197,910</u>	<u>1,958,649</u>
Total assets		<u><u>14,108,762</u></u>	<u><u>14,080,296</u></u>
MEMBERS' INTERESTS			
Members' capital		<u>2,223,188</u>	<u>1,652,412</u>
Loans and other debts due from members	8	<u>(3,003)</u>	<u>(3,003)</u>
Loans and other debts due to members	9	<u>11,888,396</u>	<u>12,426,396</u>
Net assets attributable to members		<u><u>14,108,581</u></u>	<u><u>14,075,805</u></u>
LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS			
Trade and other payables	7	<u>181</u>	<u>3,514</u>
Bank overdraft	6	<u>-</u>	<u>977</u>
		<u>181</u>	<u>4,491</u>
Total members' interests and liabilities		<u><u>14,108,762</u></u>	<u><u>14,080,296</u></u>

These financial statements have been approved by the Members on :

14th January 2010



The notes on pages 7 to 15 form an integral part of these financial statements.

INCOME STATEMENT - YEAR ENDED 31 MARCH 2008

	2008	2007
	USD	USD
INCOME		
Bank interest received	6,160	91,968
Investment income	573,450	633,478
Profit on exchange	3	23
Profit on disposal of financial assets	35,261	32,754
	614,874	758,223
EXPENSES		
Administrative expenses	20,000	18,333
Bank interest and charges	24,098	32,576
	44,098	50,909
Increase in net assets attributable to members from operations	570,776	707,314

The notes on pages 7 to 15 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
YEAR ENDED 31 MARCH 2008

	Capital	Net loans and other debts due to members	Total
	USD	USD	USD
At 1 April 2007	1,652,412	12,423,393	14,075,805
Drawings	-	(538,000)	(538,000)
Net increase in members' capital resulting from operations	570,776	-	570,776
At 31 March 2008	2,223,188	11,885,393	14,108,581
At 1 April 2006	945,098	12,828,393	13,773,491
Drawings	-	(405,000)	(405,000)
Net increase in members' capital resulting from operations	707,314	-	707,314
At 31 March 2007	1,652,412	12,423,393	14,075,805

The notes on pages 7 to 14 form an integral part of these financial statements.

CASH FLOW STATEMENT - YEAR ENDED 31 MARCH 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		USD	USD
Cash flows from operating activities			
Cash generated from operations	6(a)	747,215	569,176
Interest received		6,160	91,968
Net cash generated from operating activities		<u>753,375</u>	<u>661,144</u>
Cash flows from investing activities			
Acquisition of financial assets at FVTPL		(8,247,080)	(4,115,267)
Disposal of financial assets at FVTPL		6,322,011	4,181,088
Net cash from investing activities		<u>(1,925,069)</u>	<u>65,821</u>
Cash flows from financing activities			
Loans paid to members		(538,000)	(405,000)
Net cash from financing activities		<u>(538,000)</u>	<u>(405,000)</u>
Net increase in cash and cash equivalents		<u>(1,709,694)</u>	<u>321,965</u>
Movement in cash and cash equivalents			
At 1 April		1,773,871	1,451,906
Increase		(1,709,694)	321,965
At 31 March	6(b)	<u>64,177</u>	<u>1,773,871</u>

The notes on pages 7 to 15 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2008

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 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 2008.

(c) Standards, amendment and interpretations effective in 2007

IFRS 7, 'Financial instruments: Disclosures', and the complementary amendment to IAS 1, 'Presentation of financial statements – Capital disclosures', introduces new disclosures relating to financial instruments and does not have any impact on the classification and the valuation of the Partnership's financial instruments, or the disclosures relating to trade and other receivables, and trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(d) Standards, amendments and interpretations effective in 2007 but not relevant for the Partnership's operations**

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2007 but they are not relevant to the Partnership's operations:

- IFRIC 8, 'Scope of IFRS 2',
- IFRIC 10, 'Interim financial reporting and impairment',
- IFRIC 11, 'IFRS 2 – Group and treasury share transactions',
- IFRS 4, 'Insurance contracts',
- IFRIC 7, 'Applying the restatement approach under IAS 29, Financial reporting in hyperinflationary economies'; and
- IFRIC 9, 'Re-assessment of embedded derivatives'.

(e) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Partnership

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Partnership's accounting periods beginning on or after 1 January 2008 or later periods, but the Partnership has not early adopted them:

- IAS 23 (Amendment), 'Borrowing costs' (effective from 1 January 2009). It requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Partnership will apply IAS 23 (Amended) from 1 April 2009 but is currently not applicable to the Partnership as there are no qualifying assets.

(f) Interpretations to existing standards that are not yet effective and not relevant for the Partnership's operations

The following interpretations to existing standards have been published and are mandatory for the Partnership's accounting periods beginning on or after 1 January 2008 or later periods but are not relevant for the Partnership's operations:

- IFRS 8, 'Operating segments' (effective from 1 January 2009),
- IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' (effective from 1 January 2008),

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(f) Interpretations to existing standards that are not yet effective and not relevant for the Partnership's operations (cont'd)**

- IFRIC 12, 'Service concession arrangements' (effective from 1 January 2008), and
- IFRIC 13, 'Customer loyalty programmes' (effective from 1 July 2008).

(g) Financial instruments

Financial instruments carried on the balance sheet include financial assets and liabilities at fair value through profit or loss (FVTPL), loans receivable, trade and other receivables, cash and cash equivalents, loans payables and trade and other payables.

(i) Financial assets at Fair Value through Profit or Loss (FVTPL)

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Partnership manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Partnership's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(g) Financial instruments (cont'd)****(ii) Loans and receivables**

Loans and receivables are stated at their nominal value.

(iii) Trade and other payables

Trade and other payables are stated at their nominal value.

(iv) Cash and cash equivalents

Cash is defined as cash on hand and cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

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

The financial statements are presented in United States Dollars, which is the Partnership's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into United States Dollars using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions as from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2008

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(i) Revenue recognition**

Dividend 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.

(j) 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 that can be reliably estimated will be required to settle the obligation.

(k) Related parties

Related parties are individuals and entities where the individual or entity 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.

3. FINANCIAL RISK MANAGEMENT**3.1 Financial risk factors**

The Partnership's activities expose it to a variety of financial risks including currency risk, market risk and liquidity risk.

Foreign currency risk

The Partnership has assets in currencies other than the US Dollars, its reporting currency. The Partnership is exposed to foreign exchange risk arising due to fluctuations of the US Dollar vis-à-vis the Pound Sterling.

Market risk

The Partnership's activities expose it to market risk, that is the risk that the value of the investment will fluctuate as a result of changes in market prices.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2008

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

Currency profile

The currency profile of the Partnership is as follows :

	Financial assets 2008	Financial liabilities 2008
	USD	USD
United States Dollars	14,104,900	11,888,577
Pound Sterling	199	-
USD	<u>14,105,099</u>	<u>11,888,577</u>
	Financial assets 2007	Financial liabilities 2007
	USD	USD
United States Dollars	14,083,103	12,430,887
Pound Sterling	196	-
USD	<u>14,083,299</u>	<u>12,430,887</u>

Prepayments USD 6,667 (2007: NIL) are not included in the financial assets.

3.2 Fair value estimation

The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2008

4. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

	2008	2007
	USD	USD
<i>Held at Bank Hapoalim (Switzerland) Ltd</i>		
At 1 April	8,179,470	8,349,827
Additions	5,954,005	2,153,953
Disposals	(4,204,870)	(2,331,379)
	9,928,605	8,172,401
Net (loss)/gain on investments at FVTPL	(115,499)	7,069
At 31 March	9,813,106	8,179,470
<i>Held at Credit Suisse</i>		
At 1 April	3,942,177	3,777,388
Additions	2,293,075	1,961,315
Disposals	(2,081,882)	(1,816,955)
	4,153,370	3,921,748
Net (loss)/gain on investments at FVTPL	(55,624)	20,429
At 31 March	4,097,746	3,942,177
Total	13,910,852	12,121,647

5. TRADE AND OTHER RECEIVABLES

	2008	2007
	USD	USD
Investment income receivable	126,018	159,977
Deposit interest receivable	-	22,776
Prepayments	6,667	-
Other debtors	1,048	1,048
	133,733	183,801

The carrying amounts of receivables approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2008

6. NOTES TO THE CASH FLOW STATEMENT	2008	2007
	USD	USD
(a) Cash generated from operations		
Profit for the year	570,776	707,314
Adjustments for:		
Interest income	(6,160)	(91,968)
Profit on disposal of financial assets	(35,261)	(32,754)
Net loss/(gain) on investments at fair value through profit or loss	171,124	(27,499)
Changes in working capital		
- receivables	50,069	10,750
- payables	(3,333)	3,333
Cash generated from operations	747,215	569,176
(b) Cash and cash equivalents	2008	2007
	USD	USD
Cash at bank	64,177	1,774,848
Bank overdraft	-	(977)
	64,177	1,773,871
7. TRADE AND OTHER PAYABLES	2008	2007
	USD	USD
Accrued expenses	-	3,333
Amount due to related parties (note 10)	181	181
	181	3,514
The carrying amounts of payables approximate their fair value.		
8. LOANS AND DEBTS DUE FROM MEMBERS	2008	2007
	USD	USD
Receivables from related parties (note 10)	3,003	3,003
The carrying amounts of receivables approximate their fair value.		
9. LOANS AND DEBTS DUE TO MEMBERS	2008	2007
	USD	USD
Loan payable to related parties (note 10)	11,888,396	12,426,396

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2008

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:

	2008	2007
	USD	USD
Amount due to related parties		
<u>Member - Jalapeno Trust</u>		
At beginning of the year	12,426,396	12,831,396
Amounts paid on behalf of member	(538,000)	(405,000)
At end of the year	11,888,396	12,426,396

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 from related parties**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. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Partnership for the year ended 31 March 2008 were approved and authorised for issue by the members on 14th JAN 2010.

REPORT OF THE INDEPENDENT AUDITORS 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 2008 on pages three to fifteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. 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 members and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted for use in the European Union are set out on page two.

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 give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you whether in our opinion the information given in the Report of the Members is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Report of the Members 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 LLP'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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A& H PARTNERSHIP LLP**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, of the state of the LLP's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001; and
- the information given in the Report of the Members is consistent with the financial statements.

Wilkins Kennedy

Wilkins Kennedy
Chartered Accountants
And Registered Auditor
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Date: 18 January 2010