

A & H PARTNERSHIP LLP

ANNUAL REPORT - YEAR ENDED 31 MARCH 2010

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GENERAL INFORMATION - YEAR ENDED 31 MARCH 2010

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 2010

The members present their report with the financial statements of the LLP for the year ended 31 March 2010

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDEND

The results of the LLP for the year ended 31 March 2010 are shown in the profit and loss

The profit for the year before members' remuneration and profit shares, for division between the members was USD 1,437,804 (Loss 2009 USD 136,368), 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

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 the 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.

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


Askanar Limited

Date 9th June 2011

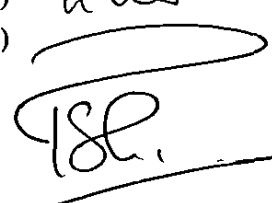
STATEMENT OF FINANCIAL POSITION - 31 MARCH 2010

	<u>Notes</u>	<u>2010</u> <u>USD</u>	<u>2009</u> <u>USD</u>
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	4	<u>14,145,829</u>	<u>13,496,227</u>
		<u>14,145,829</u>	<u>13,496,227</u>
Current assets			
Trade and other receivables	5	<u>105,778</u>	<u>61,798</u>
Cash and cash equivalents	6	<u>318,196</u>	<u>1,605</u>
		<u>423,974</u>	<u>63,403</u>
Total assets		<u><u>14,569,803</u></u>	<u><u>13,559,630</u></u>
MEMBERS' INTERESTS			
Members' capital		<u>3,524,624</u>	<u>2,086,820</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>11,040,846</u>	<u>11,467,396</u>
Net assets attributable to members		<u><u>14,562,467</u></u>	<u><u>13,551,213</u></u>
LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS			
Trade and other payables	7	<u>7,336</u>	<u>6,334</u>
Bank overdraft	6	<u>-</u>	<u>2,083</u>
		<u>7,336</u>	<u>8,417</u>
Total members' interests and liabilities		<u><u>14,569,803</u></u>	<u><u>13,559,630</u></u>

These financial statements have been approved by the Members on : 9th June 2011

ASKANAR LTD

ASKANAR LTD

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STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED 31 MARCH 2010

	<u>Note</u>	<u>2010</u> USD	<u>2009</u> USD
INCOME			
Bank interest received		-	2,630
Investment income		387,169	437,726
Change in market value of investments		827,023	-
Profit on exchange		5,727	6,535
Profit on disposal of financial assets		267,692	-
		<u>1,487,611</u>	<u>446,891</u>
EXPENSES			
Change in market value of investments		-	502,407
Administrative expenses	11	19,208	20,000
Sundry expenses		3,390	-
Bank interest and charges		23,929	22,694
Loan interest payable		975	120
Loss on disposal of financial assets		-	35,218
Legal and professional fees		2,305	2,820
		<u>49,807</u>	<u>583,259</u>
Increase/(decrease) in net assets attributable to members from operations		<u>1,437,804</u>	<u>(136,368)</u>

The notes on pages 7 to 17 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS - YEAR ENDED 31 MARCH 2010

	<u>Notes</u>	<u>2010</u> <u>USD</u>	<u>2009</u> <u>USD</u>
Cash flows from operating activities			
Cash generated from operations	6(a)	300,111	476,716
Interest received		-	2,630
Net cash generated from operating activities		<u>300,111</u>	<u>479,346</u>
Cash flows from investing activities			
Acquisition of financial assets at FVTPL		(7,501,356)	(6,522,634)
Disposal of financial assets at FVTPL		7,946,467	6,399,635
Net cash from investing activities		<u>445,111</u>	<u>(122,999)</u>
Cash flows from financing activities			
Loans paid to members		(426,550)	(421,000)
Net cash from financing activities		<u>(426,550)</u>	<u>(421,000)</u>
Net increase/(decrease) in cash and cash equivalents		<u>318,672</u>	<u>(64,653)</u>
Movement in cash and cash equivalents			
At 1 April		(476)	64,177
Increase/(decrease)		318,672	(64,653)
At 31 March	6(b)	<u>318,196</u>	<u>(476)</u>

The notes on pages 7 to 17 form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
YEAR ENDED 31 MARCH 2010

	Capital	Net loans and other debts due to members	Total
	USD	USD	USD
At 1 April 2009	2,086,820	11,464,393	13,551,213
Drawings	-	(426,550)	(426,550)
Net increase in members' capital resulting from operations	1,437,804	-	1,437,804
At 31 March 2010	3,524,624	11,037,843	14,562,467
At 1 April 2008	2,223,188	11,885,393	14,108,581
Drawings	-	(421,000)	(421,000)
Net decrease in members' capital resulting from operations	(136,368)	-	(136,368)
At 31 March 2009	2,086,820	11,464,393	13,551,213

The notes on pages 7 to 17 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2010

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 2010.

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

The Partnership has adopted the following new and amended IFRSs as of 01 January 2009:

IFRS 7 Financial instruments – Disclosures (amendment) – The amendment requires enhanced disclosures about fair value measurement and liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2010

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

IAS 1 Presentation of financial statements (revised) – The revised standard will prohibit the presentation of items of income and expenses (that is, ‘non-owner changes in equity’) to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning comparative period in addition to the current requirement to present statement of comprehensive income at the end of the current period and comparative period.

Standards, amendments and interpretations to existing standards not yet effective and not 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 01 January 2010 but the Partnership has not early adopted them

- IFRIC 17 Distributions of Non-Cash Assets to Owners (effective on or after 1 July 2009)
- IAS 27 Consolidated and separate financial statements - Consequential amendments from changes to Business Combinations and measurement of subsidiary held for sale in separate financial statements (effective from 1 July 2009)
IFRS 3 Business combinations-Amendments to accounting for business combinations (effective 1 July 2009)
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Amendments resulting from May 2008 Annual Improvements to IFRSs (effective 1 July 2009)
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Amendments resulting from
- IAS 1 Presentation of financial statements – Amendments resulting from April 2009 Annual Improvements to IFRSs (effective 1 January 2010)

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income

(e) Financial instruments

Financial instruments carried on the statement of financial position include financial assets at FVTPL, loan receivable, other receivables, cash and cash equivalents and payables The particular recognition methods are disclosed in the individual policy statements associated with each item

(i) Financial assets at fair value through profit or loss (FVTPL)

In accordance with IAS 39, investments are classified upon initial recognition as financial assets designated at fair value through profit or loss

These are measured initially at fair value (transaction price) Transaction costs on financial assets at fair value through profit or loss 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 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**(e) 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 income statement 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 collectability is in doubt.

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2010

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Expenses recognition

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

(h) Stated Capital

Ordinary shares are classified as equity

(i) 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

(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 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 2010

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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 exposed to any foreign exchange risk

Fair value interest rate risk

Interest rate risk is the risk that the fair value on future cash flows will fluctuate because of changes in market interest rates As the Partnership has no significant interest bearing assets, the Partnership's income and operating cash flows are substantially independent of changes in market interest rates

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 2010, had the fair values of the financial assets classified as FVTPL increased by 5%, equity would have increased/decreased by USD 707,291 (2009 USD 674,811)

Credit risk

Credit risk is the risk that one party will be unable to pay amounts in full when due The Partnership has limited its credit risk by carrying out transactions with fellow subsidiaries The Partnership has no significant concentration of credit risk

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2010

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
At 31 March 2010			
Payables	<u>7,336</u>	<u>11,040,846</u>	<u>-</u>
At 31 March 2009			
Payables	<u>6,334</u>	<u>11,467,396</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2010

3 FINANCIAL RISK MANAGEMENT (CONT'D)

Financial risk factors (cont'd)

Fair Values

The carrying amounts of payables approximate their fair values

Currency profile

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

	Financial Assets 2010	Financial Liabilities 2010
United States Dollar	14,369,380	11,048,182
Australian Dollar	197,444	-
Euro	1,035	-
Pound Sterling	151	-
USD	<u>14,568,010</u>	<u>11,048,182</u>
	Financial Assets 2009	Financial Liabilities 2009
United States Dollar	13,040,658	11,475,813
Euro	521,833	-
Pound Sterling	142	-
USD	<u>13,562,633</u>	<u>11,475,813</u>

Prepayments USD: 4,796 (2009: USD NIL) are not included in the financial assets

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2010

4 FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

	2010	2009
	USD	USD
<i>Held at Bank Hapoalim (Switzerland) Ltd</i>		
At 1 April	9,457,202	9,813,106
Additions	4,371,191	4,132,385
Disposals	(4,485,467)	(4,232,269)
	9,342,926	9,713,222
Net gain/(loss) on investments at FVTPL	481,276	(256,020)
At 31 March	9,824,202	9,457,202
<i>Held at Credit Suisse</i>		
At 1 April	4,039,025	4,097,746
Additions	3,130,164	2,390,249
Disposals	(3,193,309)	(2,202,584)
	3,975,880	4,285,411
Net gain/(loss) on investments at FVTPL	345,747	(246,386)
At 31 March	4,321,627	4,039,025
Total	14,145,829	13,496,227

5 TRADE AND OTHER RECEIVABLES

	2010	2009
	USD	USD
Investment income receivable	99,934	60,750
Prepayments	4,796	-
Other debtors	1,048	1,048
	105,778	61,798

The carrying amounts of receivables approximate their fair value

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2010

6 NOTES TO THE CASH FLOW STATEMENT

	2010	2009
	USD	USD
(a) Cash generated from operations		
Profit for the year	1,437,804	(136,368)
Adjustments for		
Interest income	-	(2,630)
(Profit)/loss on disposal of financial assets	(267,692)	35,218
Net (profit)/loss on investments at fair value through profit or loss	(827,023)	502,406
Changes in working capital		
- receivables - (increase)/decrease	(43,980)	71,936
- payables - increase/(decrease)	1,002	6,153
Cash generated from operations	300,111	476,715
(b) Cash and cash equivalents	2010	2009
	USD	USD
Cash at bank	318,196	1,605
Bank overdraft	-	(2,083)
	318,196	(478)

7 TRADE AND OTHER PAYABLES

	2010	2009
	USD	USD
Accrued expenses	5,894	6,153
Precious metal options	1,261	-
Amount due to related parties (note 10)	181	181
	7,336	6,334

The carrying amounts of payables approximate their fair value

8 LOANS AND DEBTS DUE FROM MEMBERS

	2010	2009
	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

	2010	2009
	USD	USD
Loan payable to related parties (note 10)	11,040,846	11,467,396

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 MARCH 2010

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:

	2010	2009
	USD	USD
Amount due to related parties		
<u>Member - Jalapeno Trust</u>		
At beginning of the year	11,467,396	11,888,396
Amounts paid on behalf of member	<u>(426,550)</u>	<u>(421,000)</u>
At end of the year	<u>11,040,846</u>	<u>11,467,396</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.

11 FEES PAYABLE TO THE AUDITOR

Included within the management fees are audit fees for the year ended 31 March 2010 of \$8,860 (2009 \$7,968).

12 ULTIMATE CONTROLLING PARTY

There is no single controlling party.

13 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Partnership for the year ended 31 March 2010 were approved and authorised for issue by the members on 9 June 2011.

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 2010 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. 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 2010, and of its profit for the year then ended

Date 10 June 2011

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

Wilkins Kennedy

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