

Registered number
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Matterhorn Capital St John's Wood Commercial LLP

Report and Accounts

31 March 2009

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Matterhorn Capital St John's Wood Commercial LLP
Report and accounts
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Matterhorn Capital St John's Wood Commercial LLP Members' Report

The members present their report and accounts for the year ended 31 March 2009.

Principal activities

The principal activity during the year was that of property investment.

Members

The designated members (as defined in the Limited Liability Partnership Act 2000) of Matterhorn Capital St John's Wood Commercial LLP during the year were as follows:

M Cooper
Matterhorn Capital Limited (resigned 8 May 2008)
Wise Owl Consultants Ltd (appointed 8 May 2008)

Members' drawings

The members shall be paid out of the profits of the LLP any such sums as the members may agree, payable by equal installments.

Any excess drawn over their entitlement to the profits for the financial year shall be repaid together with interest on the excess.

Members' responsibilities

The members are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the members to prepare accounts for each financial year. Under that law the members have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, 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 accounts 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 that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Matterhorn Capital St John's Wood Commercial LLP
Members' Report

Disclosure of information to auditors

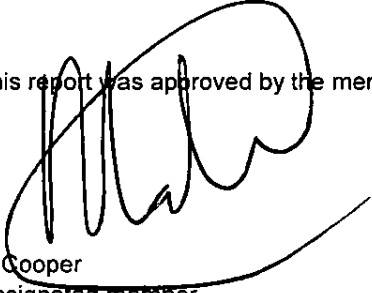
So far as each member at the date of approval of this report is aware:

- there is no relevant audit information of which the LLP's auditors are unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company special provisions

The report of the members has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies as applied to Limited Liability Partnership Regulation 3 of the Limited Liability Partnership Regulations 2001, relating to small or medium sized Limited Liability Partnerships.

This report was approved by the members on 22 01 2010



M Cooper
Designated member

Matterhorn Capital St John's Wood Commercial LLP
Independent auditors' report
to the members of Matterhorn Capital St John's Wood Commercial LLP

We have audited the accounts of Matterhorn Capital St Johns Wood Commercial LLP for the period ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' 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 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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Members' Report is consistent with the accounts.

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 with the LLP is not disclosed.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the LLP's returns to the tax authorities and assisted with the preparation of the accounts.

Matterhorn Capital St John's Wood Commercial LLP
Independent auditors' report
to the members of Matterhorn Capital St John's Wood Commercial LLP

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 31 March 2009 and of its loss for the period then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985 (as applied to LLP's by Regulation 3 of the LLPs Regulations 2001); and
- the information given in the Members' Report is consistent with the accounts.

Adams Mitchell

Adams Mitchell
Registered auditors
22 / 01 / 2010

109 Gloucester Place
London
W1U 6JW

Matterhorn Capital St John's Wood Commercial LLP
Profit and Loss Account
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Turnover		77,499	76,009
Cost of sales		-	(3,017)
Gross profit		<u>77,499</u>	<u>72,992</u>
Administrative expenses		(10,193)	(4,147)
Other operating income		-	21,873
Operating profit	2	<u>67,306</u>	<u>90,718</u>
Interest receivable		1,821	5,206
Interest payable	3	(166,254)	(257,127)
Loss for the financial year		<u>(97,127)</u>	<u>(161,203)</u>

Matterhorn Capital St John's Wood Commercial LLP
Statement of total recognised gains and losses
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Loss for the financial year		(97,127)	(59,951)
Unrealised surplus on revaluation of properties	4	2,048,448	-
Total recognised gains and losses related to the year		<u>1,951,321</u>	<u>(59,951)</u>

Matterhorn Capital St John's Wood Commercial LLP
Balance Sheet
as at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	4	5,500,000	3,451,552
Current assets			
Cash at bank and in hand		100,000	100,000
Creditors: amounts falling due within one year	5	(22,130)	(24,570)
Net current assets		<u>77,870</u>	<u>75,430</u>
Total assets less current liabilities		<u>5,577,870</u>	<u>3,526,982</u>
Creditors: amounts falling due after more than one year	6	(3,366,890)	(3,291,437)
Net assets		<u>2,210,980</u>	<u>235,545</u>
Members' other interests			
Revaluation reserve	8	2,048,448	-
Members' capital	13	522,114	498,000
Other reserves	13	(359,582)	(262,455)
		<u>2,210,980</u>	<u>235,545</u>
Total members' interests	13	<u>2,210,980</u>	<u>235,545</u>
Members' other interests		<u>2,210,980</u>	<u>235,545</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies as applied to Limited Liability Partnership Regulation 3 of the Limited Liability Partnership Regulations 2001, relating to small or medium sized Limited Liability Partnerships and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

M Cooper

Designated member

Approved by the board on 22 01 2010

Matterhorn Capital St John's Wood Commercial LLP
Notes to the Accounts
for the year ended 31 March 2009

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the requirements of the Statement of Recommended Practice - Accounting by Limited Liability Partnerships

Turnover

Turnover represents rents received from investment properties.

Investment properties

Investment properties are included in the financial statements at valuation by the members. Any aggregate surplus or temporary deficit from the original cost is transferred to the revaluation reserve. Any impairment in the value of an investment property from original cost is taken to the profit and loss account for the year.

On realisation any gain or loss is calculated by reference to the carrying value at the last balance sheet date and is included in the profit and loss account. Any balance in the revaluation reserve is transferred to the profit and loss account reserve.

In accordance with SSAP 19 (Revised) "Accounting for investment properties", investment properties are revalued annually. No depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years unexpired. The Companies Act 1985 requires all properties to be depreciated, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19 (Revised). The members consider that, as the properties are held for long term investment, a true and fair view is given by following SSAP 19 (Revised). Depreciation is only one of many factors reflected in the annual valuation of properties and the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

2 Operating profit	2009	2008
	£	£
This is stated after charging:		
Auditors' remuneration	<u>5,500</u>	<u>4,000</u>
3 Interest payable	2009	2008
	£	£
Interest payable	<u>166,254</u>	<u>257,127</u>

Matterhorn Capital St John's Wood Commercial LLP
Notes to the Accounts
for the year ended 31 March 2009

4 Tangible fixed assets

	Investment properties	
	£	
Cost		
At 1 April 2008		3,451,552
Surplus on revaluation		<u>2,048,448</u>
At 31 March 2009		<u>5,500,000</u>
Depreciation		
At 31 March 2009		<u>-</u>
Net book value		
At 31 March 2009		<u>5,500,000</u>
At 31 March 2008		<u>3,451,552</u>
 Freehold land and buildings:	2009	2008
	£	£
Historical cost	<u>3,451,552</u>	<u>3,451,552</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

The investment property is included at members valuation.

5 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	2,966	70
Other creditors	<u>19,164</u>	<u>24,500</u>
	<u>22,130</u>	<u>24,570</u>

6 Creditors: amounts falling due after one year	2009	2008
	£	£
Bank loans	<u>3,366,890</u>	<u>3,291,437</u>

7 Loans	2009	2008
	£	£
Creditors include:		
Secured bank loans	<u>3,366,890</u>	<u>3,291,437</u>

The bank loan is secured on the property by way of a fixed charge.

Matterhorn Capital St John's Wood Commercial LLP
Notes to the Accounts
for the year ended 31 March 2009

8 Revaluation reserve	2009	2008
	£	£
Arising on revaluation during the year	2,048,448	-
At 31 March	<u>2,048,448</u>	<u>-</u>

9 Related parties

There were no transactions undertaken with related parties during the period.

10 Controlling party

The LLP was under the control of the two designated members throughout the period.

11 Members' remuneration

Members are remunerated solely out of the profits of Matterhorn Capital St Johns Wood Commercial LLP. All profits are divided automatically each period on a 50:50 basis, which is charged as an expense in the profit and loss account after "profit for the financial year before members' remuneration and profit shares".

Any losses are split on a 50:50 basis and will be charged to the members capital accounts.

12 Average number of members

The average number of members throughout the period was two - Marcus Cooper, Matterhorn Capital Limited (resigned 8 May 2008) and Wise Owl Consultants Limited (appointed 8 May 2008). There were no other members in the period.

Matterhorn Capital St John's Wood Commercial LLP
Notes to the Accounts
for the year ended 31 March 2009

13 Members' equity interests

	Revaluation reserve £	Other reserves £	Members capital £	Total £
At 1 April 2008	-	(262,455)	498,000	235,545
Introduced	-	-	273,114	273,114
Capital repayments	-	-	(249,000)	(249,000)
Allocated losses and movements	2,048,448	(97,127)	-	1,951,321
At 31 March 2009	<u>2,048,448</u>	<u>(359,582)</u>	<u>522,114</u>	<u>2,210,980</u>

Any loans and other debts due to members would rank in line with other unsecured creditors in the event of a winding up.