

K2 EQUITY PARTNERS LLP
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011
UNAUDITED

Registered number: OC323527

WEDNESDAY



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18/01/2012
COMPANIES HOUSE

K2 EQUITY PARTNERS LLP**ABBREVIATED UNAUDITED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2011****Reg No: OC323527**

| | Notes | 2010 £ | 2010 £ |
|--|-------|-------------|-------------|
| Fixed assets | | | |
| Tangible fixed assets | 1 | 187 | 293 |
| Current Assets | | | |
| Debtors | | 24 083 | 134,609 |
| Cash at bank | | - | 33 519 |
| | | 24 083 | 168,128 |
| Creditors, amounts falling due within one year | | 41 345 | 168 547 |
| | | (17,262) | (419) |
| Net current liabilities | | (17,075) | (126) |
| Creditors: amounts falling due after more than one year | 2 | (1,174,262) | (1,141 302) |
| Net liabilities attributable to members | | (1,191 337) | (1,141 428) |
| Represented by | | | |
| Loans and other debts due from members | | | |
| Amounts due from members | | (1,191,337) | (1,141 428) |
| Equity | | | |
| Members' other interests | | - | - |
| | | (1 191,337) | (1 141 428) |
| Total members' interests | | | |
| Loans and other debts due from members | | (1 191,337) | (1,141 428) |
| Members' other interests | | - | - |
| | | (1 191 337) | (1 141 428) |

For the year ended 31 March 2011 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008)

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applicable to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act) Regulations 2008) applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime

These financial statements were approved by the members and authorised for issue on 12/1/12 and are signed on their behalf by

Signed on behalf of the designated members


A Wild

K2 EQUITY PARTNERS LLP

ABBREVIATED UNAUDITED ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2011

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

Turnover

Turnover represents amounts chargeable to clients for professional services provided during the year excluding value added tax

Tangible fixed assets

Fixed assets are stated at historic cost

Depreciation is provided on all tangible fixed assets, except freehold land at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows

| | |
|---------------------|---------------------|
| Fixtures & fittings | 33 1/3% p a on cost |
|---------------------|---------------------|

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

Going concern

At the year end the Limited Liability Partnership had net liabilities of £1,190,708. Included in creditors falling due after more than one year are amounts due to related parties totalling £1,174,262 for which there is no requirement for the Limited Liability Partnership to repay. It is anticipated that these liabilities will be satisfied from the Limited Liability Partnership's share of future profits from these entities.

K2 EQUITY PARTNERS LLP

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1. Tangible fixed assets

| | Tangible fixed assets £ |
|-----------------------|----------------------------------|
| COST | |
| As at 1 April 2010 | 320 |
| Additions | - |
| At 31 March 2011 | <u>320</u> |
| DEPRECIATION | |
| As at 1 April 2010 | 27 |
| Charged in the period | 106 |
| At 31 March 2011 | <u>133</u> |
| NET BOOK VALUE | |
| At 31 March 2011 | <u>187</u> |
| At 31 March 2010 | <u>293</u> |

2. Creditors amounts falling due after more than one year

Included within creditors due after more than one year is an amount of £763,786 (2010 - £660,373) which is due to Natural Retreats LP and is the Limited Liability Partnership's share of losses as at 31 March 2010, as shown in the accounts of Natural Retreats LP

Included within creditors due after more than one year is an amount of £4,007 (2010 - £3,909) which is due to Worldwide Private Residences Equity LLP and is the Limited Liability Partnership's share of losses as at 31 March 2011, as shown in the accounts of Worldwide Private Residences Equity LLP

Included within creditors due after more than one year is an amount of £392,157 (2010 - £328,328) which is due to Blue Sky Capital Partners LLP and is the Limited Liability Partnership's share of losses as at 31 March 2011, as shown in the accounts of Blue Sky Capital Partners LLP

Included within creditors due after more than one year is an amount of £nil (2010 - £114,779) which is due to Natural Land 1 LLP and is the Limited Liability Partnership's share of losses as at 31 March 2011, as shown in the accounts of Natural Land 1 LLP

Included within creditors due after more than one year is an amount of £14,312 (2010 - £5,267) which is due to Firstlight International UK LLP and is the Limited Liability Partnership's share of losses as at 31 March 2011 as shown in the accounts of Firstlight International UK LLP

There is no requirement for the Limited Liability Partnership to repay these amounts. It is anticipated that the liabilities will be satisfied from the Limited Liability Partnership's share of future profits.