

K2 EQUITY PARTNERS LLP
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
UNAUDITED



Registered number: OC323527

K2 EQUITY PARTNERS LLP

ABBREVIATED UNAUDITED BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2012

Reg No: OC323527

	Notes	2010 £	2010 £
Fixed assets			
Tangible fixed assets	1	81	187
Current Assets			
Debtors		7,744	24,083
Cash at bank		-	-
		<u>7,744</u>	<u>24,083</u>
Creditors: amounts falling due within one year		55,833	41,345
		<u>(48,089)</u>	<u>(17,262)</u>
Net current liabilities		(48,008)	(17,075)
Creditors: amounts falling due after more than one year	2	(1,989,688)	(1,174,262)
Net liabilities attributable to members		<u>(2,037,696)</u>	<u>(1,191,337)</u>
Represented by:			
Loans and other debts due from members			
Amounts due from members		(2,037,696)	(1,191,337)
Equity			
Members' other interests		-	-
		<u>(2,037,696)</u>	<u>(1,191,337)</u>
Total members' interests			
Loans and other debts due from members		(2,037,696)	(1,191,337)
Members' other interests		-	-
		<u>(2,037,696)</u>	<u>(1,191,337)</u>

For the year ended 31 March 2012 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 20/12/12 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 2012

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
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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 £2,037,696. Included in creditors falling due after more than one year are amounts due to related parties totalling £1,989,688 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 2012

1. Tangible fixed assets

	Tangible fixed assets £
COST	
As at 1 April 2011	320
Additions	-
At 31 March 2012	<u>320</u>
DEPRECIATION	
As at 1 April 2010	133
Charged in the period	106
At 31 March 2011	<u>239</u>
NET BOOK VALUE	
At 31 March 2012	<u>81</u>
At 31 March 2011	<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 £835,561 (2011 - £763,786) which is due to Natural Retreats LP and is the Limited Liability Partnership's share of losses as at 31 March 2012, as shown in the accounts of Natural Retreats LP

Included within creditors due after more than one year is an amount of £4,007 (2011 - £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 2012, as shown in the accounts of Worldwide Private Residences Equity LLP

Included within creditors due after more than one year is an amount of £1,057,697 (2011 - £392,157) which is due to Blue Sky Capital Partners LLP and is the Limited Liability Partnership's share of losses as at 31 March 2012, as shown in the accounts of Blue Sky Capital Partners LLP

Included within creditors due after more than one year is an amount of £14,766 (2011 - £14,312) which is due to Firstlight International UK LLP and is the Limited Liability Partnership's share of losses as at 31 March 2012, as shown in the accounts of Firstlight International UK LLP

Included within creditors due after more than one year is an amount of £77,657 (2011 - £nil) which is due to Natural Land 4 LLP and is the Limited Liability Partnership's share of losses as at 31 March 2012, as shown in the accounts of Natural Land 4 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.