

**JASON CAPITAL PARTNERS LLP
REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010**

Registered Number: OC340239

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JASON CAPITAL PARTNERS LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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JASON CAPITAL PARTNERS LLP

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2010

MEMBERS: Abid Majid
Luigi Barzini
Arnault De Torquat
Pascal Dubois-Perlin

**ADDRESS AND
REGISTERED OFFICE** 28 Grosvenor Street
London
W1K 4QR

REGISTERED NUMBER. OC340239 (England and Wales)

AUDITORS haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

JASON CAPITAL PARTNERS LLP

REPORT OF THE MEMBERS

FOR THE PERIOD ENDED 31 MARCH 2010

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

PRINCIPAL ACTIVITY

The principal activity of the LLP is the provision of investment management services. The LLP is regulated by the Financial Services Authority to undertake investment business.

REVIEW OF BUSINESS

The results for the year and financial position of the LLP are as shown in the financial statements.

MEMBERS

The members who served during the year were as follows:

Abid Majid
Luigi Barzini
Arnault De Torquat
Pascal Dubois-Perlin

All the above members are designated members of the LLP.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The LLP's profit for the year available for division among members was £249,900 (2009: £183,370). Any profits and losses shared among members are governed by the LLP agreement dated 13 October 2008 and Addendum dated 17 September 2009.

POLICY FOR MEMBERS' DRAWINGS, SUBSCRIPTIONS AND REPAYMENT OF MEMBERS' CAPITAL

The policy for members' drawings, subscriptions and repayment of members' capital are governed by the LLP agreement dated 13 October 2008 and Addendum dated 17 September 2009.

PILLAR III DISCLOSURE REQUIREMENTS

The firm has documented the disclosures required by the FSA under BIPRU 11.3. These are available from the registered office.

STATEMENT OF MEMBERS' RESPONSIBILITIES

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year which 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 year. In preparing those 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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.

JASON CAPITAL PARTNERS LLP

REPORT OF THE MEMBERS (continued)

FOR THE YEAR PERIOD 31 MARCH 2010

AUDITORS

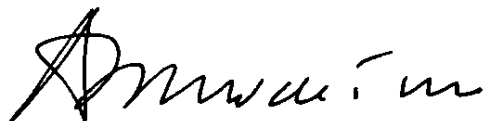
The auditors, haysmacintyre, will be proposed for re-appointment

ON BEHALF OF THE MEMBERS



Abid Majid
Designated Member

24 September 2010



Arnault de Torquat
Designated Member
24 September 2010

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JASON CAPITAL PARTNERS LLP

We have audited the financial statements of Jason Capital Partners LLP for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 Sections 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 LLP'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 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 directors 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 the financial statements 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 LLP 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 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.

Opinion

In our opinion 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 of the state of the LLP's affairs as at 31 March 2010 and of the its profit for the year then ended.


Simon Wilks (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditor

Fairfax House
15 Fulwood Place
London
WC1V 6AY

24 September 2010

JASON CAPITAL PARTNERS LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Year ended 31 March 2010 £	Period ended 31 March 2009
TURNOVER	2	373,458	273,129
Administrative expenses		(123,600)	(89,759)
OPERATING PROFIT	3	249,858	183,370
Interest receivable		42	-
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	8	<u>£249,900</u>	<u>£183,370</u>

Turnover and operating profit for the year were derived from continuing operations


The LLP has no recognised gains or losses other than the profit for the current year


BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	6	12,068	85,399
Cash at bank		144,708	89,116
		<u>156,776</u>	<u>174,515</u>
CREDITORS: amounts falling due within one year	7	<u>(49,796)</u>	<u>(16,320)</u>
NET CURRENT ASSETS		<u>106,980</u>	<u>158,195</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>£106,980</u>	<u>£158,195</u>
REPRESENTED BY:			
Equity			
Members' capital	8	75,500	75,500
Loans and other debts due to members			
Other amounts	8	31,480	82,695
		<u>£106,980</u>	<u>£158,195</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	31,480	82,695
Members' other interests	8	75,500	75,500
		<u>£106,980</u>	<u>£158,195</u>

The financial statements were approved and authorised for issue by the members on 24 September 2010 and were signed below on its behalf by


 Abid Majid
 Designated Member


 Arnault de Torquat
 Designated Member

JASON CAPITAL PARTNERS LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
Net cash inflow from operating activities	1	356,665	114,291
Returns on investments and servicing of finance	2	42	-
Transactions with members	2	(301,115)	(25,175)
Increase in cash	3	<u>£55,592</u>	<u>£89,116</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash	3	55,592	89,116
Movement in the year	3	55,592	89,116
Net funds brought forward	3	89,116	-
Net funds carried forward	3	<u>£144,708</u>	<u>£89,116</u>
1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		2010 £	2009 £
Operating profit		249,858	183,370
Decrease/(increase) in debtors		73,331	(85,399)
Increase in creditors		33,476	16,320
Net cash inflow from operating activities		<u>£356,665</u>	<u>£114,291</u>
2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE STATEMENT OF CASH FLOWS		2010 £	2009 £
Returns on investments and servicing of finance			
Interests on deposits		£42	£ -
Transactions with members			
Capital contribution by members		-	75,500
Drawings		(304,120)	(100,675)
Other transactions with members		3,005	-
		<u>£(301,115)</u>	<u>£(25,175)</u>
3 ANALYSIS OF CHANGE IN NET FUNDS		2009 £	2010 £
Cash at bank		<u>£89,116</u>	<u>£144,708</u>

JASON CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the Statement of Recommended Practice for Limited Liability Partnerships ("LLP SORP") (issued March 2006)

Leasing commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Taxation

No provision has been made for taxation in the financial statements. Each partner is exclusively liable for any tax liabilities arising out of their interest in the LLP which will be assessed on the individual partners and not on the LLP

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account

2. TURNOVER

Turnover consists of fees exclusive of value added tax and is attributable to the supply of investment management services to funds arising from continuing activities in the UK

3. OPERATING PROFIT

	2010	2009
	£	£
The operating profit is stated after charging		
Auditors' remuneration	4,250	-
	<u> </u>	<u> </u>

4. STAFF COSTS

	2010	2009
	£	£
The aggregate cost of staff were		
Wages and salaries	-	14,105
Social security cost	-	1,457
	<u> </u>	<u> </u>
	£ -	£15,562
	<u> </u>	<u> </u>

The average number of employees in the year was nil (2009 1)

5 MEMBERS' REMUNERATION

The 2010 profit of £249,900 was fully allocated to the members by 31 March 2010. The member entitled to the highest profit share was allocated £177,639

JASON CAPITAL PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2010

6	DEBTORS	2010 £	2009 £
	Trade debtors	1,950	60,598
	Other debtors	10,118	24,801
		<u>£12,068</u>	<u>£85,399</u>

7	CREDITORS	2010 £	2009 £
	Trade creditors	11,976	15,070
	Accruals and deferred income	37,820	1,250
		<u>£49,796</u>	<u>£16,320</u>

8	MEMBERS' INTERESTS	Members' Capital £	Other Reserves £	Total Members' Other Interests £	Loans and other debts due to Members £	Total £
	Members interests at 1 April 2009	75,500	-	75,500	82,695	158,195
	Profit for the financial year for division among members	-	249,900	249,900	-	249,900
	Members interests after profit for the year	75,500	249,900	325,400	82,695	408,095
	Allocation of profits	-	(249,900)	(249,900)	249,900	-
	Drawings	-	-	-	(304,120)	(304,120)
	Other transactions	-	-	-	3,005	3,005
	Members' interests as 31 March 2010	<u>£75,500</u>	<u>£ -</u>	<u>£75,500</u>	<u>£31,480</u>	<u>£106,980</u>

9 **ULTIMATE CONTROLLING PARTY**

The members consider that there is no one controlling party