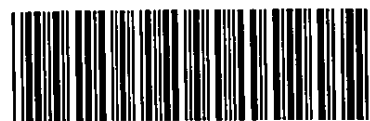


AALBORG LLP
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2010

FILING COPY

TUESDAY



LEATLQ4H

LD2

21/12/2010

385

COMPANIES HOUSE

AALBORG LLP

CONTENTS

| | Page |
|---|---------------|
| Information | 1 |
| Members' report | 2 |
| Statement of members' responsibilities | 3 |
| Accountant's report | 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 - 7 |
| Notes to the financial statements | 8 - 12 |

AALBORG LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2010

The members present their annual report together with the financial statements of Aalborg LLP (the LLP) for the period ended 31 March 2010

The LLP was incorporated on 2 July 2009 and commenced trading on that date

Principal activity

The principal activity of the LLP during the period was that of holding property for investment purposes

Designated members

The following were designated members during the period

D B Harris (appointed 2 July 2009)
J E Harris C B E (appointed 2 July 2009)
A D Rose (appointed 2 July 2009)

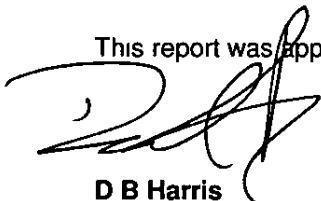
Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set taking into account the anticipated cash needs of the LLP.

An agreement of all of the members is needed for any further subscription or repayment of capital.

On retirement, the interest of the member will be valued at its open market value. Such member may sell or otherwise transfer his interest in the LLP to another member but may not sell or otherwise transfer his interest to a person who is not already a member of the LLP without the members' consent.

This report was approved by the members on 06/12/10 and signed on their behalf, by



D B Harris
Designated member

AALBORG LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PERIOD ENDED 31 MARCH 2010

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law, as applied to LLPs, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AALBORG LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AALBORG LLP

As described in the Statement of Members' Responsibilities you are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. In accordance with our engagement letter, we have compiled the financial statements of the LLP which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the entity's members in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the entity's members that we have done so, and state those matters that we have agreed to state to them in this 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 entity's members for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Blick Rothenberg

Chartered Accountants

12 York Gate
Regent's Park
London
NW1 4QS

6 December 2010

AALBORG LLP

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2010

| | Note | Period ended 31 March 2010 £ |
|--|------|---------------------------------------|
| Turnover | 1 | 41,130 |
| Administrative expenses | | (24,290) |
| | | <hr/> |
| Profit for the financial period before members' remuneration and profit shares | | 16,840 |
| | | <hr/> |
| Profit for the financial period before members' remuneration and profit shares | | 16,840 |
| Members' remuneration charged as an expense | | (16,840) |
| | | <hr/> |
| Result for the financial period available for discretionary division among members | | - |
| | | <hr/> |

The notes on pages 8 to 12 form part of these financial statements

AALBORG LLP

REGISTERED NUMBER OC346884

**BALANCE SHEET
AS AT 31 MARCH 2010**

| | Note | £ | 2010 £ |
|---|------|---------------|-----------------------|
| Fixed assets | | | |
| Investment property | 3 | | 468,000 |
| Current assets | | | |
| Debtors | 4 | 2,660 | |
| Cash at bank | | 27,197 | |
| | | <u>29,857</u> | |
| Creditors: amounts falling due within one year | 5 | (23,193) | |
| Net current assets | | | <u>6,664</u> |
| Total assets less current liabilities | | | <u><u>474,664</u></u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Other amounts | | | 11,164 |
| Equity | | | |
| Members' capital | | | <u>463,500</u> |
| | | | <u><u>474,664</u></u> |
| Total members' interests | | | |
| Loans and other debts due to members | | | 11,164 |
| Members' other interests | | | <u>463,500</u> |
| | 7 | | <u><u>474,664</u></u> |

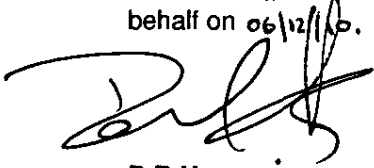
The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act"). The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2010 and of its profit or loss for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to the financial statements so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

AALBORG LLP

BALANCE SHEET (continued) AS AT 31 MARCH 2010

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 06/12/10.



D B Harris
Designated member

The notes on pages 8 to 12 form part of these financial statements

AALBORG LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Cash flow

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises of rental income receivable

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP

AALBORG LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

1. Accounting policies (continued)

1.5 Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits)

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with the provisions of section 12 of the Financial Reporting Standard for Smaller Entities. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the profit and loss account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the balance sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the profit and loss account and are equity appropriations in the balance sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

2. Information in relation to members

| | Period ended 31 March 2010 Number |
|--|--|
| The average number of members during the period was | 3 |
| | £ |
| Remuneration paid under the terms of the LLP agreement | 16,840 |
| | 7,578 |
| The amount of profit attributable to the member with the largest entitlement was | |

AALBORG LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

3. Investment property

| | Freehold investment property £ |
|-------------------|---|
| Cost | |
| At 2 July 2009 | - |
| Additions at cost | 468,000 |
| At 31 March 2010 | <u>468,000</u> |

The investment property was valued at the end of the period on an open market value by the members
The valuation is the same as the original cost of the property

4. Debtors

| | 2010 £ |
|---------------|--------------|
| Trade debtors | 1,219 |
| Other debtors | 1,441 |
| | <u>2,660</u> |

5. Creditors: Amounts falling due within one year

| | 2010 £ |
|-----------------|---------------|
| Trade creditors | 3,268 |
| Other creditors | 19,925 |
| | <u>23,193</u> |

6. Loans and other debts due to members

| | 2010 £ |
|------------------------|---------------|
| Amounts due to members | <u>11,164</u> |

Loans and other debts due to members rank below debts due to ordinary creditors in the event of a winding up. Amounts due to members are in relation to the profit share

AALBORG LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

7. Reconciliation of members' interests

| | Members' capital £ | Loans and debts due to members £ | Total £ |
|---------------------------------------|--------------------------|---|----------------|
| Allocated profit for period | - | 16,840 | 16,840 |
| Amounts withdrawn by members | - | (5,676) | (5,676) |
| Capital amounts introduced by members | 463,500 | - | 463,500 |
| Members' interests at 31 March 2010 | <u>463,500</u> | <u>11,164</u> | <u>474,664</u> |
| | | | 2010 £ |
| Amounts due to members | | | 11,164 |
| Amounts due from members | | | - |
| Net amount due to members | | | <u>11,164</u> |

8. Related party transactions

Transactions with related parties are as follows

| Name (relationship) | Transaction | Amount 2010 £ | Amount due (to)/from related parties 2010 £ |
|--|----------------------|---------------------|--|
| Kinetik Medical Devices Limited (common influence) | Recharged expenses | 54 | (54) |
| Harvard Property Holdings Limited (common influence) | Purchase of property | 450,000 | - |
| Harvard International Plc (common influence) | Recharged expenses | 13,543 | - |
| D B Harris (designated member) | Capital introduced | 208,575 | - |
| J E Harris C B E (designated member) | Capital introduced | 208,575 | - |
| A D Rose (designated member) | Capital introduced | 46,350 | - |

Amounts owed to related parties are unsecured, interest free and due for repayment within one year

AALBORG LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

9. Controlling party

In the opinion of the members there is no controlling party