

Registered number OC351411

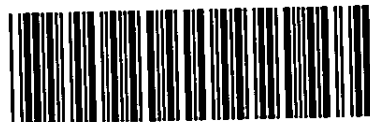
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**ELYSIAN FUELS 3 LLP**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2013**

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COMPANIES HOUSE

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**ELYSIAN FUELS 3 LLP**

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**INFORMATION**

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**Designated Members**

Future Fuels (Management Services) Limited

Future Fuels (Partnership Services) Limited

**LLP registered number**

OC351411

**Registered office**

10 Old Burlington Street

London

W1S 3AG

**ELYSIAN FUELS 3 LLP**  
**REGISTERED NUMBER OC351411**

**ABBREVIATED BALANCE SHEET**  
**AS AT 5 APRIL 2013**

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors		249,541		249,501	
Cash at bank		30		75	
		<u>249,571</u>		<u>249,576</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(173,055)</u>		<u>(173,060)</u>	
<b>NET CURRENT ASSETS</b>			<u>76,516</u>		<u>76,516</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>76,516</u>		<u>76,516</u>
<b>REPRESENTED BY</b>					
<b>Members' other interests</b>					
Members' Capital classified as equity under FRS 25		6,840,000		6,840,000	
Profit/(loss) attributable to members		<u>(6,763,484)</u>		<u>(6,763,484)</u>	
			<u>76,516</u>		<u>76,516</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members (included in debtors)			(19,171)		(9,579)
Members' other interests			<u>76,516</u>		<u>76,516</u>
			<u>57,345</u>		<u>66,937</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 complying 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, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 5 April 2013 and of its profit for the year 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 financial statements, so far as applicable to the LLP

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**ELYSIAN FUELS 3 LLP**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 5 APRIL 2013**

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The abbreviated accounts, which 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, were approved and authorised for issue by the members and were signed on their behalf by



**Future Fuels (Management Services) Limited**  
Designated member

Date 17/12/13

The notes on pages 4 to 5 form part of these financial statements

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## ELYSIAN FUELS 3 LLP

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2013

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, 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 Turnover

Turnover comprises revenue recognised by the LLP in respect of bio ethanol related services supplied during the year, exclusive of Value Added Tax and trade discounts

##### 1.3 Revenue expenditure

Revenue expenditure consists of service costs for the proposed design, establishment and operation of bio-ethanol production plant. Such expenditure is deferred and carried forward in the balance sheet either as a prepayment or as work in progress to the extent that there is reasonable certainty that it will be recovered under contractual arrangements. In the absence of such reasonable certainty, the expenditure is charged to the profit and loss account in the period in which it is incurred.

##### 1.4 Taxation

Taxation on all partnership profits is solely the personal liability of the individual members. Consequently neither taxation nor deferred taxation arising in the partnership has been accounted for in these financial statements.

##### 1.5 Stocks

Long-term contract balances are stated at cost incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses less any applicable payments on account. The asset is only recognised to the extent that the future economic benefits that the partnership will receive can be reliably estimated with reasonable certainty.

The estimate of the future economic benefits attributed to the long-term contract for stock is the estimated present value of the future cash-flows that the partnership will receive as a result of the long-term contract costs incurred, discounted at an appropriate discount rate reflecting the risk of those cash-flows, and the time value of money. The valuation is based on forecasts created by third parties who are experts in the market to which the long-term contract relates.

The underlying assumptions to which the estimate is sensitive are the discount rate used, and the assumptions regarding the level of future revenues that will accrue to the partnership as consideration for their work done. No account is taken of future revenues where the degree of certainty that they will arise is insufficient to provide any reliable estimate.

The amount recorded as turnover in respect of long-term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs.

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## **ELYSIAN FUELS 3 LLP**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2013**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.6 Members' capital**

The financial statements have been prepared in accordance with the requirements of FRS 25 as applied to limited liability partnerships by the applicable SORP. Since the profits of the limited liability partnership are, under the terms of the Partnership Agreement that was signed up to on 23 February 2011, distributed at the discretion of the LLP, FRS 25 requires members' capital to be disclosed as equity.

##### **1.7 Members' remuneration**

Members' remuneration is any outflow of benefits to a member. Where the payment of any remuneration is not at the discretion of the limited liability partnership, this is charged to the profit and loss account as an expense.