

ABUELA LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

Company Registration Number 200174



RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

ABUELA LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

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ABUELA LIMITED
Registered Number 200174

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2010

	Note	2010 US\$	US\$	2009 US\$	US\$
Fixed assets					
Investments	2		10		10
Current assets					
Debtors		169		145	
Creditors: Amounts falling due within one year		(17,399)		(16,175)	
Net current liabilities			(17,230)		(16,030)
Total assets less current liabilities			(17,220)		(16,020)
Capital and reserves					
Called-up share capital	4		3		3
Profit and loss account			(17,223)		(16,023)
Shareholder's deficit			(17,220)		(16,020)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for:


- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 22/6/2011, and are signed on their behalf by:



J. P. Morgan (Suisse) SA
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

ABUELA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year in respect of management services provided to the Scottish Limited Partnership, in which the company has an interest.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

No deferred tax is included in the financial statements as the amounts involved are insignificant.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basis of preparing financial statements

During the year the company incurred a loss of \$1,200 (2009: \$44) and at the balance sheet date had net liabilities of \$17,220 (2009: \$16,020). The company is able to meet its day to day working capital requirements through the support of the Scottish Limited Partnership, in which the company is general partner.

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. The validity of this assumption depends of the continued support of the related entity as described above. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of assets to their recoverable amounts and to provide for further liabilities which might arise.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

ABUELA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

2. Fixed assets

	Investments US\$
Cost	
At 1 October 2009 and 30 September 2010	10
Net book value	
At 30 September 2010	10
At 30 September 2009	10

3. Related party transactions

During the year the company charged \$1,000 (2009: \$1,000) for management services to Prima Partners, a Scottish Limited Partnership for which the company acts as general partner. Also, during the year Prima Partners paid \$2,144 (2009: \$1,187) of expenses on behalf of the company. At the balance sheet date the company owed \$15,810 (2009: \$14,135) to Prima Partners. All transactions were charged at normal commercial rates with no preferential credit terms given.

4. Share capital

Authorised share capital:

	2010 £	2009 £
100 Ordinary shares of £1 each	100	100

Allotted and called up:

	2010 No	US\$	2009 No	US\$
Ordinary shares - £1 each	2	3	2	3

PARTNERSHIP ACCOUNTS

**PRIMA PARTNERS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

PRIMA PARTNERS

GENERAL INFORMATION

Limited Partner J.P. Morgan (Suisse) SA
as trustee of the Packston Trust

General Partner Abuela Limited

Management Company J.P. Morgan (Suisse) SA
8 Rue de la Confederation
1211 Geneva 11
Switzerland

Independent Auditor RSM Tenon Audit Limited
Registered Auditor
160 Dundee Street
Edinburgh EH11 1DQ

Solicitors Turcan Connell WS
Princes Exchange
1 Earl Grey Street
Edinburgh EH3 9EE

PRIMA PARTNERS

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PRIMA PARTNERS

REPORT OF THE PARTNERS

YEAR ENDED 30 SEPTEMBER 2010

The Partners present their report and the financial statements of the Partnership for the year ended 30 September 2010.

Principal activity and business review

The principal activity of the Partnership in the year under review was the investment and management of the assets of the Partnership.

In the opinion of the Partners the state of the Partnership's affairs at 30 September 2010 is satisfactory.

Results for the year

The profit for the year which has been debited to the Limited Partner's current account was \$6,648 (2009: loss of \$128,647).

The Partners

The following were Partners during the year under review:

J.P. Morgan (Suisse) SA as trustee of the Packston Trust (Limited Partner)
Abuela Limited (General Partner)

Statement of Partners' responsibilities

The Partnership and Unlimited Companies (Accounts) (Amendment) Regulations 2005 require the General Partner to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Partnership and of the profit or loss for the year then ended. In preparing these financial statements the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with the Limited Partnership regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the partners are, individually, aware:

- there is no relevant audit information of which the partnership's auditor is unaware; and
- the partners have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

PRIMA PARTNERS

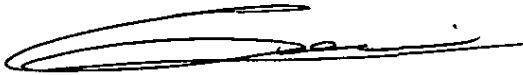
REPORT OF THE PARTNERS

YEAR ENDED 30 SEPTEMBER 2010

Auditor

A resolution to re-appoint RSM Tenon Audit Limited as auditor for the ensuing year will be proposed at the next Partners' meeting.

Signed for and on behalf of the General and Limited partners by:



J. P. Morgan (Suisse) SA
Date: 27/6/2011



INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF PRIMA PARTNERS

We have audited the financial statements on pages 5 to 9, of Prima Partners for the year ended 30 September 2010. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the members of the partnership, as a body, in accordance with the Partnership and Unlimited Companies (Accounts) (Amendment) Regulations 2008. Our audit work has been undertaken so that we might state to the limited partnership'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 members of the partnership as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the General Partner and Auditor

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Respective responsibilities of partners and auditor

As explained more fully in the Partners' Responsibilities Statement set out on pages 1 and 2, the partners are responsible for the preparation of the Annual Report, financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Partner; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Partnership's affairs as at 30 September 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, Partnership and Unlimited Companies (Accounts) (Amendment) Regulations 2008; and

Opinion on other matters

- in our opinion the information given in the Partners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF PRIMA PARTNERS

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Partnership (Accounts) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Fiona Martin, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

30/6/11

PRIMA PARTNERS**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Notes	2010 US\$	2009 US\$
Income			
Investment income		12,241	18,112
Profit/(loss) on disposal of investments		13,268	(124,911)
Profit/(loss) on foreign exchange		<u>2,119</u>	<u>(1,992)</u>
		<u>27,628</u>	<u>(108,791)</u>
 Administrative Expenses			
Management and operating expenses		12,154	10,852
General Partner management fee		1,000	1,000
Audit, accountancy and taxation fees		<u>7,826</u>	<u>8,004</u>
		<u>20,980</u>	<u>19,856</u>
 Net Partnership Profit/(Loss)	2	\$ <u>6,648</u>	\$ <u>(128,647)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2010 US\$	2009 US\$
Net partnership profit/(loss) for the year	6,648	(128,647)
Gain on revaluation of investments	<u>40,693</u>	<u>188,648</u>
 Total recognised gains relating to the year	\$ <u>47,341</u>	\$ <u>60,001</u>

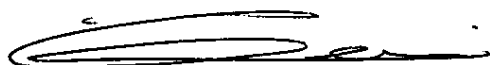
PRIMA PARTNERS

BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	2010 US\$	2009 US\$
Fixed Assets			
Investments	3	<u>1,849,649</u>	<u>1,818,373</u>
Current Assets			
Debtors	4	25,445	24,818
Bank		<u>8,430</u>	<u>110,696</u>
		<u>33,875</u>	<u>135,514</u>
Creditors: Amounts Falling Due Within One Year	5	<u>42,030</u>	<u>29,774</u>
Net Current (Liabilities)/Assets		<u>(8,145)</u>	<u>105,740</u>
Total Assets Less Current Liabilities		\$ <u>1,841,494</u>	\$ <u>1,924,113</u>
Financed by:			
Partners' capital accounts	6	1,399,062	1,560,913
Partners' current accounts	7	<u>442,432</u>	<u>363,200</u>
		\$ <u>1,841,494</u>	\$ <u>1,924,113</u>

The financial statements were approved on 23/6/11 and signed for and on behalf of the General and Limited partners by:



J. P. Morgan (Suisse) SA



PRIMA PARTNERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, except that investments are shown at their revalued amounts.

Income

The income in the profit and loss account represents amounts earned from investments and foreign exchange gains.

Investments

Investments are included at market value. Any unrealised gain is credited, and any unrealised loss is debited, to the partners' current accounts.

Taxation

The partnership is treated for UK tax purposes as carrying on investment business. There will be no UK taxation liability on the Scottish Limited Partnership itself as profits are taxed and losses relieved in the hands of the individual limited partners.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Partnership Profit/(Loss)

Partnership profit/(loss) is stated after charging:

	2010	2009
	US\$	US\$
Auditor's fees	<u>4,095</u>	<u>3,980</u>

PRIMA PARTNERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

3. Investments

Cost	Listed Investments US\$
At 1 October 2009	1,754,580
Additions in year	789,293
Disposals in year	<u>(798,710)</u>
At 30 September 2010	<u>1,745,163</u>
Revaluation	
At 1 October 2009	63,793
Released on disposal during year	(31,891)
Revaluation in year	<u>72,584</u>
At 30 September 2010	<u>104,486</u>
Market value at end of year	<u>1,849,649</u>
Market value at beginning of year	<u>1,818,373</u>

4. Debtors

	2010 US\$	2009 US\$
Prepayments and accrued income	9,635	10,683
Amounts owed by General Partner (note 8)	<u>15,810</u>	<u>14,135</u>
	<u>25,445</u>	<u>24,818</u>

5. Creditors: amounts falling due within one year

	2010 US\$	2009 US\$
Other creditors and accruals	<u>42,030</u>	<u>29,774</u>

PRIMA PARTNERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

6. Partners' Capital Accounts

	Balance at 1 October 2009 US\$	Corporate Management Fee US\$	Capital Withdrawn US\$	Balance at 30 September 2010 US\$
Limited Partner	1,560,903	(11,851)	(150,000)	1,399,052
General Partner	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
	<u>1,560,913</u>	<u>(11,851)</u>	<u>(150,000)</u>	<u>1,399,062</u>

7. Partners' Current Accounts

	Balance at 1 October 2009 US\$	Revaluation US\$	Loss Allocation US\$	Balance at 30 September 2010 US\$
Limited Partner	363,200	72,584	6,648	442,432
General Partner	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>363,200</u>	<u>72,584</u>	<u>6,648</u>	<u>442,432</u>

8. Related parties

During the year Prima Partners paid \$1,000 (2009: \$1,000) to Abuela Limited, the General Partner, for management services. In addition, Prima Partners paid \$2,144 (2009: \$1,187) of expenses on behalf of Abuela Limited. At the balance sheet date, Abuela Limited owed Prima Partners \$15,810 (2009: \$14,135). All transactions were charged at normal commercial rates with no preferential credit terms given.