

SVSS LLP

Annual report and financial statements
for the period ended 31 March 2007

Registered Number SO300847



SVSS LLP

Annual report and financial statements for the period ended 31 March 2007

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SVSS LLP

Members' report for the period ended 31 March 2007

The members present their first annual report and financial statements for the period ended 31 March 2007

Principal activity

The principal activity of SVSS LLP ("the limited liability partnership") is that of a property management company providing high quality serviced accommodation in the United Kingdom

SVSS LLP was incorporated on 10 March 2006. These accounts are the first statutory accounts for SVSS LLP and reflect the results for the period to 31 March 2007

Members

The members during the period were as follows

Anderson Strathearn Nominees Limited ("Trustee Member") (appointed 7 March 2006)
Aileen Pringle ("Managing Member") (appointed 7 March 2006)

Transactions with members

Only the Trustee Member has an interest in the subscribed capital in SVSS LLP of £4,843,764. The Managing Member received no remuneration from the partnership in respect of her position.

The proprietary rights to the capital and profits of the partnership are vested solely in the Trustee Member.

Statement of members' responsibilities in respect of the accounts

The Limited Liability Partnership (LLP) Regulations 2001 made under the Limited Liability Partnerships Act 2000 require the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the accounts, the members are required to

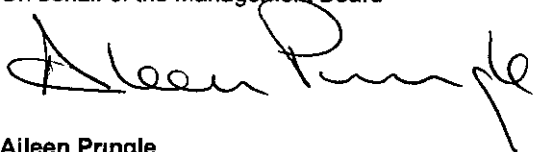
- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on a going concern basis unless it is inappropriate to presume the company will continue in business.

Under the LLP Regulations, the members are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the limited liability partnership and which enable them to ensure that the accounts will comply with those regulations. The members have a responsibility for taking such steps as are reasonably open to them to safeguard the assets of the limited liability partnership and to prevent and detect fraud and other irregularities.

Auditors

The independent auditors of SVSS LLP are PricewaterhouseCoopers LLP, who will be proposed for reappointment.

On behalf of the Management Board



Aileen Pringle
Designated Member

12 February 2008

SVSS LLP

Independent auditors' report to the members of SVSS LLP

We have audited the financial statements of SVSS LLP for the period ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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). This report, including the opinion, has been prepared for and only for the members of the partnership in accordance with the Companies Act 1985 as applied to limited liability partnerships by the Limited Liability Partnerships Act 2000 and regulations made thereunder, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as applied to limited liability partnerships. We also report to you if, in our opinion, the limited liability partnership has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Members' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership'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

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the partnership's affairs as at 31 March 2007 and of its loss for the period then ended, and
- have been properly prepared in accordance with the provisions of the Limited Liability Partnerships Regulation 2001 made under the Limited Liability Partnerships Act 2000.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Glasgow 14 February 2008

SVSS LLP

Profit and loss account for the period ended 31 March 2007

	Notes	2007 £
Turnover	1	4,000
Depreciation and other amounts written off tangible fixed assets		
Other operating charges		(23,466)
Operating expenses		(23,466)
Operating loss	2	(19,466)
Loss on ordinary activities before and after taxation		(19,466)
Loss for the financial period before members' remuneration and profit share		(19,466)
Profit for the period available for division among members		

All items dealt with in arriving at operating profit above relate to continuing operations

The limited liability partnership has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents

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Balance sheet as at 31 March 2007

	Notes	2007 £
Fixed assets		
Tangible assets	6	4,823,891
Current assets		
Debtors	7	5,200
Cash	8	1,707
		6,907
Creditors - amounts falling due within one year	9	(6,500)
Net current assets		407
Total assets less current liabilities		4,824,298
Net assets		4,824,298
Members other interests		
Members' capital	10	4,843,764
Other reserves	10	
Members' other interests		
Total members' interests		
Members' other interests	10	
Amounts due from members	10	(19,466)
Total members' interests		4,824,298

The financial statements on pages 3 to 8 were signed on 12 February 2008 on behalf of the members of SVSS LLP by



Aileen Pringle
Designated Member

SVSS LLP

Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accountings standards, including the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships" ("the SORP") A summary of the more important accounting policies, which have been applied consistently, is set out below

Basis of preparation

SVSS LLP was incorporated on 10 March 2006

These accounts are the first statutory accounts for SVSS LLP and reflect the results for the period to 31 March 2007

Cash flows and related party disclosures

The limited liability partnership is a classed as a small limited liability partnership and consequently the limited liability partnership has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements"

Fixed assets

Tangible fixed assets are stated at their purchase price, together with any direct expenses of acquisition Provision for depreciation is made so as to write off the cost of these assets on a straight line basis over their expected useful economic lives The principal lives used for this purpose are

Investment property	
Fixtures & fittings	5 years

Investment properties are not subject to depreciation In the opinion of the members, the cost is a realistic representation of the current market value

Taxation

Taxation on all limited liability partnership profits is solely the liability of the individual members and consequently is not dealt with in these financial statements

Leases

Costs in respect of operating leases are charged in arriving at the operating profit as incurred There are no assets held under finance leases

Turnover

Turnover represents the amounts derived from the provision of neutral accommodation on completed work for clients during the period, and excludes net of value added tax

Allocation of profits and members' drawings

The management board sets the level of profit to be retained for payment of taxation by, or in respect of the taxation liabilities of, the members The management board also sets the level of profit to be retained as reserves for general working capital purposes on an annual basis and the amount payable as drawings To the extent that profit allocations exceed drawings then the excess profit is included in the balance sheet under lease and other debts due to members Where drawings exceeded the allocated profits then the excess is included in debtors Unallocated profits are included in the other reserves within members' interest

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Notes to the financial statements for the period ended 31 March 2007

1 Turnover

Turnover arises solely from rental activities in the United Kingdom

2 Operating loss

	2007 £
Operating profit is stated after charging	
Depreciation of tangible fixed assets	
Audit fees	4,500

There were no fees paid during the period in respect of non audit services. No depreciation was charged in this period on the fixtures and fittings. The members received no remuneration in 2007.

3 Staff costs

The partnership had no employees during the year.

4 Interest and similar items

	2007 £
Bank interest payable	13
Net interest payable and similar items	13

5 Members' share of profits/losses

	2007 Number
Average number of members	2

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6 Tangible assets

	Investment properties £	Fixtures and fittings £	Total £
Cost			
At date of incorporation			
Additions	4,770,854	53,037	4,823,891
At 31 March 2007	4,770,854	53,037	4,823,891
Accumulated depreciation			
At date of incorporation			
Charge for the period			
At 31 March 2007			
Net book amount			
At 31 March 2007	4,770,854	53,037	4,823,891
At date of incorporation			

7 Debtors

	2007 £
Prepayments and accrued income	5,200

8 Cash

	2007 £
Cash at bank and in hand – own funds	1,707

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9 Creditors – amounts falling due within one year

	2007 £
Deposit from customer	2,000
Accruals and deferred income	4,500
	6,500

10 Members' interests

	Members capital £	Losses to be divided £	Total £	Total members' interests £
Member's capital introduced following incorporation	4,843,764	(19,466)	4,824,298	4,824,298
Loss for the period	(19,466)	19,466		
Members' interests after loss	4,824,298			4,824,298
Fixed shares and entitlements				
Distribution to members				
Current period drawings				
Members' interests:				
At 31 March 2007	4,824,298	-		4,824,298

11 Obligations under leases

They are no annual commitments in relation to operating leases

12 Related party transactions

There are no related party transactions which require disclosure