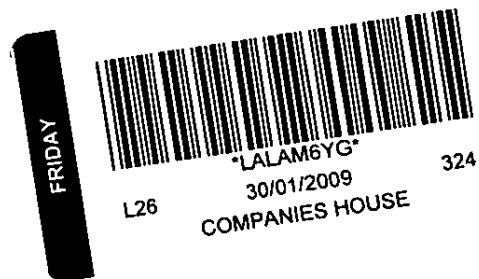


**Registered Number 5311148**

**The Access Fund General Partner Limited**  
**Annual report**  
**for the year ended 31 March 2008**



# **The Access Fund General Partner Limited**

## **Annual report for the year ended 31 March 2008**

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## **The Access Fund General Partner Limited**

### **Directors' Report for the year ended 31 March 2008**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2008.

#### **Principal activities**

The principal activity of the company is that of general partner to a limited partnership.

#### **Review of business**

The directors are satisfied with the current state of affairs, the financial position at 31 March 2008.

#### **Results and dividends**

The directors have not recommended the payment of a dividend in respect of the year ended 31 March 2008 (2007: £nil).

#### **Directors and their interests**

The directors of the company at 31 March 2007 and 31 March 2008 were:

D Pinckney  
R Abbott  
J Diggins  
R Hannington  
S Jones  
T Pissarro  
A Welsh

None of the directors had any interests in the shares of the company at any time during the year ended 31 March 2008.

#### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

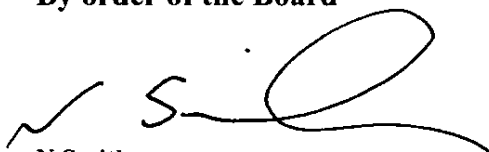
## **The Access Fund General Partner Limited**

### **Directors' Report for the year ended 31 March 2008** (continued)

#### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

#### **By order of the Board**

A handwritten signature in black ink, appearing to be 'N Smith', with a large, stylized loop at the end.

**N Smith**  
**Secretary**

55 Baker Street, London W1U 8AN  
18 June 2008

## **The Access Fund General Partner Limited**

### **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditors' report to the members of The Access Fund General Partner Limited**

We have audited the financial statements of The Access Fund General Partner Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet, the reconciliation of movements in equity shareholders' funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company'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 directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG LLP*

**KPMG LLP**  
Chartered Accountants  
Registered auditor  
18 June 2008

38<sup>th</sup> floor  
One Canada Square  
London, E14 5AG

## **The Access Fund General Partner Limited**

### **Profit and loss account for the year ended 31 March 2008**

	Note	Year ended 31 March 2008 £	Year ended 31 March 2007 £
Preferential drawing	1	7,000	7,000
Administrative expenses		(7,000)	(7,000)
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	11	-	-

All the above amounts relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical equivalents.

The company has no other gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

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

# The Access Fund General Partner Limited

## Balance sheet as at 31 March 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Investments	6	1	2
<b>Current assets</b>			
Debtors	7	100	268,279
Cash at bank		11,287	465,791
		11,387	734,070
<b>Creditors: amounts falling due within one year</b>	8	(11,288)	(733,972)
<b>Net current assets</b>		99	98
<b>Total assets less current liabilities</b>		<b>100</b>	<b>100</b>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		-	-
<b>Equity shareholders' funds</b>		<b>100</b>	<b>100</b>

The financial statements on pages 5 to 12 were approved by the board of directors on 18 June 2008 and were signed on its behalf by:



J Diggins  
Director



## **The Access Fund General Partner Limited**

### **Reconciliation of movements in Shareholders' funds for the year ended 31 March 2008**

	Note	Year ended 31 March 2008 £	Year ended 31 March 2007 £
Opening equity shareholders' funds		100	100
Shares issued during the year		-	-
Closing equity shareholders' funds		<b>100</b>	<b>100</b>

## **The Access Fund General Partner Limited**

### **Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of preparation**

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

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### **Investments**

Investments are held at cost less provision for impairment.

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### **Classification of financial instruments issued by the company**

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

## **The Access Fund General Partner Limited**

### **Accounting policies (continued)**

#### **Classification of financial instruments issued by the Company (continued)**

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

#### **Cash and liquid resources**

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year.

## **The Access Fund General Partner Limited**

### **Notes to the financial statements for the year ended 31 March 2008**

#### **1 Preferential drawing**

	<b>Year ended 31 March 2008 £</b>	<b>Year ended 31 March 2007 £</b>
Preferential drawing	7,000	7,000

The company acts as a general partner in a limited partnership (see note 12). Under the partnership agreement dated 24 March 2005, as supplemented by a deed of variation dated 10 November 2005, the company is entitled to a preferential drawing right ('General Partner's Fixed Share') under the terms of the partnership agreement at a rate of £7,000 per annum in respect of its services as general partner.

#### **2 Directors and employees**

One director was paid £7,000 for his services as director of the company for the year ended 31 March 2008 (2007 - £7,000). The directors received no benefits in kind in respect of the year ended 31 March 2008 (2007 - £Nil).

Other than the directors, there were no employees of the company.

#### **3 Profit on ordinary activities before taxation**

The cost of the company's audit is borne by The Access Fund LP (see note 12). The directors estimate that the cost of the audit of this company to be £1,000 (2007: £1,000).

#### **4 Tax on profit on ordinary activities before taxation**

	<b>Year ended 31 March 2008 £</b>	<b>Year ended 31 March 2007 £</b>
United Kingdom corporation tax at 30%: Current	-	-

There is no difference between the tax charge for the year and the profit on ordinary activities multiplied by the standard rate of tax.

#### **5 Dividends**

	<b>Year ended 31 March 2008 £</b>	<b>Year ended 31 March 2007 £</b>
Final dividend	-	-

The directors have neither proposed nor paid a dividend for the year ended 31 March 2008 (2007 - £Nil).

## The Access Fund General Partner Limited

### Notes to the financial statements for the year ended 31 March 2008 (continued)

#### 6 Fixed asset investments

	Interest in limited partnership £	Investment in subsidiary undertaking £	Total £
Cost at 31 March 2007	1	1	2
Termination of Limited Partnership	(1)		(1)
<b>Cost at 31 March 2008</b>	<b>-</b>	<b>1</b>	<b>1</b>

##### Interest in limited partnership

The interest represents a capital contribution made to The Access Fund LP, a limited partnership incorporated under an agreement dated 24 March 2005, as supplemented by a deed of variation dated 10 November 2005, and registered as a limited partnership in England under The Limited Partnership Act 1907.

The Access Fund LP (the "limited partnership") is a qualifying partnership as defined by The Partnership and Unlimited Companies (Accounts) Regulations 1993 and whose registered office is 20 Hanover Square, London W1S 1HZ. A copy of the financial statements of the limited partnership for the year ended 31 March 2008 will be appended to a copy of these financial statements filed with the Registrar of Companies under Section 242 of the Companies Act 1985.

##### Investment in subsidiary undertakings

The fixed asset investment represents a 100% interest in the issued ordinary share capital of the company's wholly owned subsidiary, Access Fund (Nominee) Limited, which is registered in England and Wales and is a non-trading company.

#### 7 Debtors

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	-	1,310
Tax receivable	-	266,869
Other debtors	100	100
<b>At 31 March</b>	<b>100</b>	<b>268,279</b>

## The Access Fund General Partner Limited

### Notes to the financial statements for the year ended 31 March 2008 (continued)

#### 8 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to the limited partnership	-	709,385
Trade creditors	11,288	24,587
Tax payable	-	-
Other creditors	-	-
<b>At 31 March</b>	<b>11,288</b>	<b>733,972</b>

#### 9 Deferred taxation

There is no actual or potential liability for deferred taxation as at 31 March 2008 (2007 - £Nil). There is no unrecognised or recognised deferred tax asset at 31 March 2008 (2007 - £Nil).

#### 10 Called up share capital

	2008 £	2007 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and unpaid</b>		
100 Ordinary shares of £1 each	100	100
<b>At 31 March</b>	<b>100</b>	<b>100</b>

#### 11 Related party disclosures

The company acts as general partner to The Access Fund LP (the "limited partnership") under an agreement dated 24 March 2005 as supplemented by a deed of variation dated 10 November 2005 (the "Agreement"). Under the Agreement, the company manages and operates the partnership. This role includes the collection of the limited partnership's debtors and payment of the limited partnership's liabilities. With the exception of the preferential drawing right (see note 1), the company did not transact with the limited partnership during the year. At 31 March 2008, the limited partnership owed the company £1,029.

During the year, the company received a preferential drawing right of £7,000 from the limited partnership. At the year end, £Nil was outstanding from the limited partnership in respect of this amount. This is included within the amounts owed by the Limited Partnership in note 8.