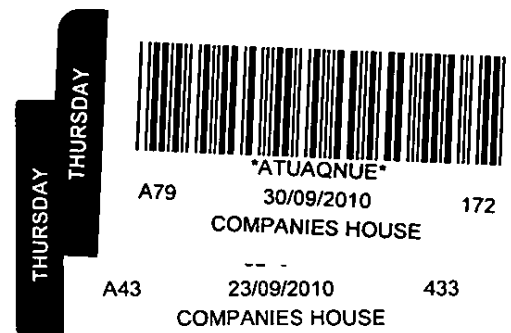


**Project Natural Retreats Limited**

**Directors' report and financial  
statements**

**Registered number 05882484**

**31 December 2009**



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## **Officers and professional advisers**

### **Directors**

Matthew Spence  
James Walker  
Anthony Wild  
Ewan Kearney

### **Secretary**

Anthony Wild

### **Registered Office**

26<sup>th</sup> Floor  
City Tower  
Piccadilly Plaza  
Manchester  
M1 4BT

## Directors' report

The directors submit their report and financial statements of Project Natural Retreats Limited for the year to 31 December 2009

### Principal activities

The company was incorporated as Project Natural Retreats Limited on 20<sup>th</sup> July 2006 and changed name from Hall 1370 to Project Natural Retreats Limited on 12<sup>th</sup> October 2006

The principal activity of the company during the year was that of General Partner to Natural Retreats LP

### Directors

The directors who served the company during the period were as follows

Matthew Spence  
James Walker  
Anthony Wild  
Ewan Kearney

### Small Companies Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

By order of the board



Anthony Wild  
Secretary

26<sup>th</sup> Floor City Tower  
Piccadilly Plaza  
Manchester  
M1 4BT

21/9/ 2010

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

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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.

**Balance Sheet**  
*At 31 December 2009*

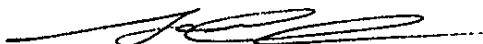
	<i>Note</i>	31 December 2009 £000	31 December 2008 £000
<b>Current Assets</b>			
Debtors	1	2	2
		<hr/>	<hr/>
		2	2
<b>Total Assets</b>		<hr/>	<hr/>
<b>Capital Reserves</b>			
Called up equity share capital	3	2	2
		<hr/>	<hr/>
<b>Shareholders' Funds</b>	4	2	2
		<hr/>	<hr/>

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts

These financial statements were approved by the board of directors on 28/9/10 and were signed on its behalf by



**Anthony Wild**  
 Director

## Notes to the financial statements

for the year to 31 December 2009

### Accounting Policies

#### 1 Basis of accounting

The financial statements have been prepared under historical cost convention

#### 2 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

#### 3 Dormant status

The company is the general partner of Project Natural Retreats Limited and did not trade in the period

#### 4 Debtors

	31 December 2009 £	31 December 2008 £
Called up share capital not paid	2	2

#### 5 Related party transactions

The company is the general partner of Natural Retreats LP. All the directors have an interest in K2 Equity Partners LLP, which is the Class B partner of Natural Retreats LP

Matthew Spence has an interest in Natural Retreats LP as a Class A Partner

## Notes (continued)

### 6 Share capital

	31 December 2009 £	31 December 2008 £
Authorised 100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
	31 December 2009 £	31 December 2008 £
Allotted and called up 2 Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	31 December 2009 £	31 December 2008 £
Ordinary shares	2	2
	<u>          </u>	<u>          </u>