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Rothmann & Cie TEP UK 3 Limited

Report and Financial Statements

Year ended 31 December 2009

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Rothmann & Cie TEP UK 3 Limited

Annual report and financial statements for the year ended 31 December 2009

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Rothmann & Cie TEP UK 3 Limited

Company Information

Directors

James A Sullivan
Amir H Zaidi (Appointed 15 April 2010)
John R Trustram-Eve (Resigned 15 April 2010)

Secretary and registered office

Sally King
64 North Row
London
W1K 7DA

Company number

6288650

Auditors

Kinetic Partners Audit LLP
One London Wall, Level 10
London
EC2Y 5HB

Rothmann & Cie TEP UK 3 Limited

Report of the directors for the year ended 31 December 2009

The directors present their report and financial statements of Rothmann & Cie TEP UK III Limited ("the Company") for the year ended 31 December 2009

Results

The profit and loss account is set out on page 6 and shows the loss for the year

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £1,249 as of 31 December 2009, based on the provision by the Company's ultimate parent company – Rothmann Trustfonds UK 3 Verwaltung GmbH – of a commitment to provide financial support for a period of no less than 12 months from the date of signature of these financial statements. The directors of Rothmann Trustfonds UK 3 Verwaltung GmbH consider that the Company has sufficient financial resources to provide the required financial support for the duration of this commitment.

Consequently the directors are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

Principal activities

The Company's principal activity is to act as the General Partner to Rothmann & Cie TEP UK III Limited Partnership.

Directors

The directors of the Company during the year were

John R Trustring-Eve (Resigned 15 April 2010)
James A Sullivan

On 15 April 2010 Amir H Zaidi was appointed as director.

No director holds any interest in the issued share capital of the Company.

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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 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.

Rothmann & Cie TEP UK 3 Limited

Report of the directors for the year ended 31 December 2009 (*continued*)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors

Kinetic Partners Audit LLP have been appointed subject to a proposal at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Sally King
Secretary

Date 29 July 2010

We have audited the financial statements of Rothmann & Cie TEP UK III Limited ("the Company") on pages 6 to 11 for the year ended 31 December 2009, which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) ("United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities")

Respective responsibilities of director and auditors

As explained more fully in the Report of the directors, set out on page 2 the directors are responsible for the preparation of the 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.

This report, including the opinions, has been prepared for and only for the Company's directors, as a body, in accordance with Section 495 and 496 of the Companies Act 2006 and for no other purpose. We do not in giving those opinions, 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.

Scope of the audit of 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 Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, 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 Company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require from our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Michelle Carroll (Senior Statutory Auditor)

For and on behalf of Kinetic Partners Audit LLP
Chartered Accountants and Registered Auditor
One London Wall
Level 10
London
EC2Y 5HB

2 August 2010



Rothmann & Cie TEP UK 3 Limited

Profit and loss account for the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	1	25,000	19,000
Administrative expenses		(16,500)	(28,750)
Operating profit and profit on ordinary activities before taxation	2	8,500	(9,750)
Taxation	4	-	-
Profit on ordinary activities after taxation		8,500	(9,750)

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account
There are no movements in shareholders' funds apart from the profit for the year

The notes on pages 8 to 11 form part of these financial statements

Rothmann & Cie TEP UK 3 Limited**Balance sheet as at 31 December 2009**

	Notes	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Investments	5		10		10
Current assets					
Other debtors	6	1		1	
Cash at bank		-		-	
Creditors: amounts falling due within one year	7	(1,260)		(9,750)	
Net current liabilities			(1,259)		(9,759)
Net (liabilities)			(1,249)		(9,749)
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account - deficit	9		(1,250)		(9,750)
Equity shareholders' (deficit)			(1,249)		(9,749)

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 29 July 2010



Amir H Zaidi
Director

The notes on page 8 to 11 form part of these financial statements

1 Accounting policies

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK Generally Accepted Accounting Practices. The following principal accounting policies have been applied.

Basis of preparation

The financial statements have been prepared on a going concern basis, notwithstanding net liabilities of £1,249 as of 31 December 2009, based on the provision by the Company's ultimate parent company – Rothmann Trustfonds UK 3 Verwaltung GmbH – of a commitment to provide financial support for a period of no less than 12 months from the date of signature of these financial statements. The directors of Rothmann Trustfonds UK 3 Verwaltung GmbH consider that the Company has sufficient financial resources to provide the required financial support for the duration of this commitment.

Consequently the directors are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

Consolidated financial statements

The Company is exempt under section 383 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Turnover

Turnover represents fees receivable in respect of the Company's principal activity, and is stated net of applicable sales taxes.

Fees receivable are recognised in accordance with the Company's contractual entitlement to income over time.

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

2 Operating Profit

	2009 £	2008 £
<i>The operating profit stated after charging</i>		
Auditors remuneration		
Audit services	3,000	3,000
Non-audit services	3,000	3,000

3 Directors remuneration

No remuneration was paid to directors during the year ended 31 December 2009 (2008 Nil).

4 Taxation on profit on ordinary activities

	Year ended 31 December 2009 £	Period ended 31 December 2008 £
<i>UK Corporation tax</i>		
Current tax on loss for the year	-	-
Adjustment to tax in respect of previous periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
Reconciliation of current tax charge for the period		
Profit/(loss) on ordinary activities before taxation	8,500	(9,750)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities at the standard rate of Corporation tax in the UK of 28% (2008 28%)	2,380	(2,730)
Effect of		
Losses brought forward	(2,380)	-
Losses carried forward to future periods	-	2,730
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

5 Investments

**Investments in
Group undertakings
£**

1 January 2009 and at 31 December 2009 **10**

The investment represents less than 0.001% of the partners' capital in Rothmann & Cie TEP UK 3 Limited Partnership, whose principal place of business is 64 North Row, London, W1K 7DA. The Partnership reported a loss for the financial year ended 31 December 2009 of £971,706 (2008 loss of £1,432,556), and the balances on the partners' accounts at that date were £6,794,681 (2008 - £7,249,977).

6 Debtors

	2009 £	2008 £
Other debtors	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

Rothmann & Cie TEP UK 3 Limited

Notes forming part of the financial statements for the year ended 31 December 2009 (continued)

7	Creditors: amounts falling due within one year	2009 £	2008 £
	Amounts owed to parent undertaking	10	10
	Amounts due to subsidiary undertaking	1,250	9,750
		<u>1,260</u>	<u>9,760</u>

8 Share capital

	Authorised		Allotted, Called up and Fully paid	
	2009 Number	2008 Number	2009 Number	2008 Number
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>1</u>	<u>1</u>

9	Reserves	2009 £	2008 £
	At 1 January 2009	(9,750)	-
	Profit for the year	8,500	(9,750)
	At 31 December 2009	<u>(1,250)</u>	<u>(9,750)</u>

10 Ultimate parent company

At 31 December 2009 the Company's immediate and ultimate parent company was Rothmann Trustfonds UK 3 Verwaltung GmbH, whose registered office is Gorch-Fock Wall 3, 20354 Hamburg, Germany

11 Related party disclosures

In the year, the Company provided General Partner services to Rothmann & Cie TEP UK 3 Limited Partnership, a Partnership in which the Company has a controlling interest. The value of the services provided in the year was £25,000 (2008: £19,000). The Company also reimbursed third party operator fees incurred by Rothmann Cie TEP UK 3 Limited Partnership of £16,500 (2008: £28,750).

As of the year ended 31 December 2009, Rothmann Cie TEP UK 3 Limited owed the Partnership £1,250 (2008: £9,750). This amount was included within Creditors as at the year end.

Rothmann & Cie TEP UK 3 Limited

Notes forming part of the financial statements for the year ended 31 December 2009 *(continued)*

James A Sullivan, John R Trustram-Eve (resigned 15 April 2010) were directors of both Rothmann & Cie TEP UK 2 Limited and Partnership Incorporations Limited (Operator of Rothmann & Cie TEP UK 2 Limited Partnership) throughout the year ended 31 December 2009

Mr Amir H Zaidi was appointed as director of Rothmann & Cie TEP UK 2 Limited after the year end on 15 April 2010 and is also a director of Partnership Incorporations Limited