

Limited Liability Partnership Registration No OC306408 (England and Wales)

**CAP PARTNERS LLP**  
**MEMBERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

THURSDAY



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# **CAP PARTNERS LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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**Designated members**

M Bloom  
D S Cummings  
A Straub  
J H Snyder

**Limited liability partnership number**

OC306408

**Registered office**

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

**Accountants**

Citroen Wells  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

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# **CAP PARTNERS LLP**

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# CAP PARTNERS LLP

## MEMBERS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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The members present their report and financial statements for the year ended 31 December 2006

### Principal activities and review of the business

Authorisation was granted by the Financial Services Authority during August 2004 to operate and manage an unregulated collective investment scheme known as Cambridge Accelerator Partners LP ('CAPLP') However, CAPLP did not raise any funds during the year to 31 December 2006

### Designated Members

The following designated members have held office since 1 January 2006

M Bloom

D S Cummings

A Straub

J H Snyder

### Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership There is no opportunity for appreciation of the capital subscribed Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par"

### Statement of members' responsibilities

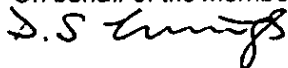
The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial year Under that law the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year In preparing those financial statements, the members are 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 liability partnership will continue in business

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the members



D S Cummings

Designated Member

18/4/07

# CAP PARTNERS LLP

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

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	Notes	2006 £	2005 £
Administrative expenses		(6,083)	(10,845)
Operating loss	2	(6,083)	(10,845)
Other interest receivable and similar income	3	192	178
Loss on ordinary activities before taxation		(5,891)	(10,667)
Loss for the financial year before members' remuneration and profit shares		(5,891)	(10,667)

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# CAP PARTNERS LLP

## BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Debtors	4	316		-	
Cash at bank and in hand		5,064		5,371	
<b>Total assets less current liabilities</b>			<u>5,380</u>		<u>5,371</u>
<b>REPRESENTED BY:</b>					
<b>Equity - Members' other interests:</b>					
Other reserves classified as equity under FRS 25	5		(22,133)		(16,242)
Members capital	5		27,513		21,613
			<u>5,380</u>		<u>5,371</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Members' other interests	5		5,380		5,371
			<u>5,380</u>		<u>5,371</u>

In preparing these financial statements

The members are of the opinion that the limited liability partnership is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001),

The members acknowledge their responsibilities for

- (i) ensuring that the limited liability partnership keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the limited liability partnership

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Members for issue on 18.4.2007



D S Cummings  
Designated Member

# CAP PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, and with the Statement of Recommended Practice "accounting by Limited Liability Partnerships" (revised March 2006)

2	Operating loss	2006 £	2005 £
	Operating loss is stated after charging		
	Auditors' remuneration	-	2,938
		<u>          </u>	<u>          </u>

3	Investment income	2006 £	2005 £
	Bank interest	192	178
		<u>          </u>	<u>          </u>

4	Debtors	2006 £	2005 £
	Other debtors	316	-
		<u>          </u>	<u>          </u>

# CAP PARTNERS LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

### 5 Members' interests

	Members' other interests		Total	Loans and other debts due to/(from) members	Total	2005
	Members' capital (classified as equity)	Other reserves				
	£	£	£	£	£	£
Members' interests at 1 January 2006	21,613	(16,242)	5,371	-	5,371	5,393
Loss for the financial year available for discretionary division among members	-	(5,891)	(5,891)	-	(5,891)	(10,667)
Members' interests after loss for the year	21,613	(22,133)	(520)	-	(520)	(5,274)
Capital introduced by members	5,900	-	5,900	-	5,900	10,645
Members' interests at 31 December 2006	27,513	(22,133)	5,380	-	5,380	5,371

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

### 6 Information in relation to members

	2006 Number	2005 Number
The average number of members during the year was	4	4