

TEXCOTTON LLP
UNAUDITED ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



TEXCOTTON LLP

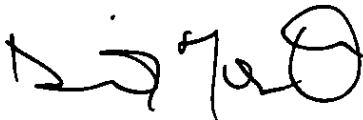
The following reproduces the text of the Accountant's report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**ACCOUNTANT'S REPORT TO THE MEMBERS ON THE
UNAUDITED FINANCIAL STATEMENTS OF TENCOTTON LLP**

You consider that the LLP is exempt from an audit for the year ended 31 December 2008. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, I have prepared the financial statements on pages 3 to 6 from the accounting records of the LLP and on the basis of information and explanations you have given to me.

I have not carried out an audit or any other review, and consequently I do not express any opinion on these financial statements.



PORTMAN INTERNATIONAL
David Marinelli FCCA
2nd Floor, Europa Centre
John Lopez Street
Floriana FRN 1400
Malta

25 September 2009

TEXCOTTON LLP

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	2008	2007
		\$	\$
CURRENT ASSETS			
Debtors		449,505	583,473
Cash at bank		170,423	136,155
		<u>619,928</u>	<u>719,628</u>
CREDITORS: amounts falling due within one year		<u>(453,886)</u>	<u>(573,160)</u>
NET CURRENT ASSETS		<u>166,042</u>	<u>146,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>166,042</u>	<u>146,468</u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Other amounts		165,242	145,668
EQUITY			
Members' other interests - Other reserves classified as equity under FRS 25		800	800
		<u>166,042</u>	<u>146,468</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		165,242	145,668
Members' other interests		800	800
		<u>166,042</u>	<u>146,468</u>
	3	<u>166,042</u>	<u>146,468</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001 ("the Act"). The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 December 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the LLP.

TEXCOTTON LLP

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2008

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001, applicable to small entities, were approved and authorised for issue by the members and were signed on their behalf on 25 September 2009.

Vavassori Mara

Mara Vavassori
For and on behalf of
Interyam KKFT - Designated member

The notes on pages 4 to 5 form part of these financial statements.

TEXCOTTON LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 TURNOVER

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied, exclusive of Value Added Tax.

1.4 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into United States Dollar at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into United States Dollar at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2008	2007
	\$	\$
Amounts due to members	<u>165,242</u>	<u>145,668</u>

TEXCOTTON LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

3. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital \$	Other reserves \$	Total members' other interests \$	Loans and debts due to members less any amounts due from members in debtors \$	Total \$
Amounts due to members b/fwd				123,307	
Amounts due from members b/fwd				-	
Members' interests: balance at 1 January 2007	800	-	800	123,307	124,107
Profit for the year available for discretionary division among members	-	22,361	22,361	-	22,361
Members' interests after profit for the year	800	22,361	23,161	123,307	146,468
Allocated profit for period	-	(22,361)	(22,361)	22,361	-
Members' interests: balance at 1 January 2008	800	-	800	145,668	146,468
Profit for the year available for discretionary division among members	-	19,574	19,574	-	19,574
Members' interests after profit for the year	800	19,574	20,374	145,668	166,042
Allocated profit for period	-	(19,574)	(19,574)	19,574	-
Members' interests at 31 December 2008	800	-	800	165,242	166,042
Amounts due to members				165,242	145,668
Amounts due from members				-	-
Net amount due to members				165,242	145,668