

**Limited Liability Partnership Number OC311064**

## **Reports & Financial Statements**

**For the year ended 30 June 2008**

# **WWT LLP**

### **Contents**

|   | <b>Page</b>  |
|---|--------------|
| <b>Members' Report</b>                                | <b>1 - 2</b> |
| <b>Profit and Loss Account</b>                        | <b>3</b>     |
| <b>Statement of Total Recognised Gains and Losses</b> | <b>4</b>     |
| <b>Balance Sheet</b>                                  | <b>5</b>     |
| <b>Notes to the Financial Statements</b>              | <b>6 - 8</b> |

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**09/05/2009**

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**COMPANIES HOUSE**

# WWT LLP

## Company Information

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|                |   |
|----------------|---|
| <b>Members</b> | UBS Fiduciaria SpA<br>The Eventree Foundation |
|----------------|---|

|   |          |
|---|----------|
| <b>Limited Liability Partnership Number</b> | OC311064 |
|---|----------|

|                          |  |
|--------------------------|--|
| <b>Registered Office</b> | 23 Buckingham Gate<br>London<br>SW1E 6LB |
|--------------------------|--|

|                      |   |
|----------------------|---|
| <b>Administrator</b> | IPES (UK) Limited<br>23 Buckingham Gate<br>London<br>SW1E 6LB |
|----------------------|---|

|               |  |
|---------------|--|
| <b>Banker</b> | HSBC Bank plc<br>16 King Street<br>Covent Garden<br>London<br>WC2E 8JF |
|---------------|--|

# **WWT LLP**

## **Members' Report For the year ended 30 June 2008**

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The members present their report and unaudited financial statements for the year ended 30 June 2008.

### **Statement of members' responsibilities**

Legislation applicable to Limited Liability Partnerships requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP 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 LLP 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 LLP and to enable them to ensure that the financial statements comply with the Limited Liability Partnership Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **History**

The Partnership was registered in England on 18 January 2005.

### **Activities**

The principal activity of the LLP is holding and managing investments.

### **Review of business**

The level of business during the year and the year end financial position are in line with the expectation of the members.

### **Designated members**

The following have been designated members of the LLP during the year unless otherwise stated:

UBS Fiduciaria SpA.

The Eventree Foundation

### **Results for the year and allocation of members**

The profit for the year for division among members was € 125,208 (2007: Loss € (4,789)).

## WWT LLP

### Members' Report For the year ended 30 June 2008


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#### Members' interests

Profits and losses are attributed to the members in accordance with the members' agreement. Where drawings represent payments on account of profits, these are deemed allocated to members to the extent that there are surplus brought forward and current year profits available for division. Any over-distribution is allocated against the capital account of that member or, if there is no capital account available, are deemed repayable by the member. Remaining unallocated profits available for distribution among members are classified as Other Reserves and allocated to members as soon as practicable after the year end. Allocations are determined by members and are shared among the members in accordance with agreed profit sharing arrangements. The level and timing of distributions is decided by the members after taking into account the LLP's cash requirements.

The subscription and repayment of capital is in accordance with the members' agreement.

Approved by the members on 29 April 2009  
and signed on their behalf by



Director  
**IPES Director (UK) Limited**  
As Director of  
**The Eventree Foundation**

## WWT LLP

### Profit and Loss Account For the year ended 30 June 2008

|  | Notes | 2008<br>€      | 2007<br>€       |
|--|-------|----------------|-----------------|
| <b>Expenditure</b>   |       |                |                 |
| Administrative expenses  |       | <u>(8,988)</u> | <u>(10,702)</u> |
| <b>Operating loss</b>  |       | <u>(8,988)</u> | <u>(10,702)</u> |
| Interest receivable and similar income   | 2     | 134,196        | 5,913           |
| <b>Profit / (Loss) for the financial year before members' remuneration and profit shares to be divided among members</b> | 7     | <u>125,208</u> | <u>(4,789)</u>  |

The LLP's income and expenses all relate to continuing operations.

The notes on page 6 to 8 form part of these Financial Statements

## WWT LLP

### Statement of Total Recognised Gains and Losses For the year ended 30 June 2008

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|                                   |       | 30 June 2008   | 30 June 2007 |
|-----------------------------------|-------|----------------|--------------|
|                                   | Notes | €              | €            |
| Net profit / (loss) for the year  |       | 125,208        | (4,789)      |
| Revaluation of listed investments | 7     | 2,334          | 7,479        |
| Total recognised gains            |       | <u>127,542</u> | <u>2,690</u> |

The notes on page 6 to 8 form part of these Financial Statements

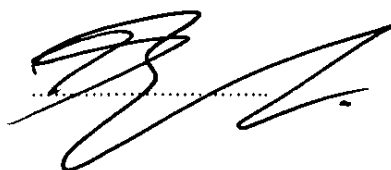
# WWT LLP

## Balance Sheet at 30 June 2008

|  |       | 30 June 2008    |                | 30 June 2007     |                 |
|--|-------|-----------------|----------------|------------------|-----------------|
|  | Notes | €               | €              | €                | €               |
| <b>Fixed assets</b>                                    |       |                 |                |                  |                 |
| Investments  | 4     |                 | 27,980         |                  | 25,646          |
| <b>Current assets</b>                                  |       |                 |                |                  |                 |
| Debtors  | 5     | 330             |                | -                |                 |
| Cash at bank   |       | 117,359         |                | 126,873          |                 |
|  |       | <u>117,689</u>  |                | <u>126,873</u>   |                 |
| <b>Creditors – amounts falling due within one year</b> |       |                 |                |                  |                 |
| Creditors  | 6     | <u>(19,283)</u> |                | <u>(153,675)</u> |                 |
| <b>Net current assets / (liabilities)</b>              |       |                 | <u>98,406</u>  |                  | <u>(26,802)</u> |
| <b>Total assets less current liabilities</b>           |       |                 | <u>126,386</u> |                  | <u>(1,156)</u>  |
| <b>Net assets</b>                                      |       |                 | <u>126,386</u> |                  | <u>(1,156)</u>  |
| <b>Represented by:</b>                                 |       |                 |                |                  |                 |
| <b>Equity</b>  |       |                 |                |                  |                 |
| Members' other interests                               | 7     |                 | <u>126,386</u> |                  | <u>(1,156)</u>  |
| <b>Total members' interests</b>                        |       |                 |                |                  |                 |
| Members' other interests                               | 7     |                 | <u>126,386</u> |                  | <u>(1,156)</u>  |
|  |       |                 | <u>126,386</u> |                  | <u>(1,156)</u>  |

- a) For the year ended 30 June 2008 the limited liability partnership was entitled to exemption under section 249AA (1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).
- b) The members acknowledge their responsibility for:
- ensuring the limited liability partnership keeps accounting records which comply with section 221; and
  - 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 the Companies Act relating to the accounts, so far as applicable to the limited liability partnership.
- c) The accounts have been prepared in accordance with the special provisions in 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.

Approved by the members of the LLP on 29 April 2009  
and signed on its behalf by:



Director  
IPES Director (UK) Limited  
As Director of  
The Eventree Foundation

The notes on page 6 to 8 form part of these Financial Statements

# WWT LLP

## Notes to the Financial Statements For the year ended 30 June 2008

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### 1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and the Limited Liability Partnership Statement of Recommended Practice.

#### a) Accounting convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of listed investments. They are denominated in Euros.

The LLP has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cashflow statement on the grounds that it is small.

#### b) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### c) Members' remuneration

Profits and losses are attributed to the members in accordance with the members' agreement. Where drawings represent payments on account of profits, these are deemed allocated to members to the extent that there are surplus brought forward and current year profits available for division. Any over-distribution is allocated against the capital account of that member. Remaining unallocated profits available for distribution among members are classified as Other Reserves and allocated to members after the year end. Allocations are determined by members and are shared among the members in accordance with agreed profit sharing arrangements.

#### d) Going concern

These financial statements have been prepared on a going concern basis.

#### e) Investments

Members' capital has been introduced in the form of unlisted investments. These investments are included at cost less any provision for diminution in value, where cost is deemed to be the fair value at the time it was introduced. Listed investments are included at market valuation.

### 2 Interest receivable and similar income

|                   | 2008           | 2007         |
|-------------------|----------------|--------------|
|                   | €              | €            |
| Investment income | 132,633        | 2,878        |
| Interest          | 1,563          | 3,035        |
|                   | <u>134,196</u> | <u>5,913</u> |



## WWT LLP

### Notes to the Financial Statements For the year ended 30 June 2008

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#### 3 Members

|  | 2008 | 2007 |
|--|------|------|
| The average number of members during the year was: | 2    | 2    |

Profits are shared among the members in accordance with agreed profit sharing arrangements.

#### 4 Investments

|  | Listed Investments<br>€ | Total<br>€ |
|--|-------------------------|------------|
| <b>Cost or valuation</b>                 |                         |            |
| At 1 July 2007                           | 25,646                  | 25,646     |
| Additions                                | -                       | -          |
| Revaluation                              | 2,334                   | 2,334      |
| Disposal                                 | -                       | -          |
| At 30 June 2008                          | 27,980                  | 27,980     |
| <b>Provision for diminution in value</b> |                         |            |
| At 1 July 2007                           | -                       | -          |
| Charge for the year                      | -                       | -          |
| On disposals                             | -                       | -          |
| At 30 June 2008                          | -                       | -          |
| <b>Net Book Value</b>                    |                         |            |
| At 30 June 2008                          | 27,980                  | 27,980     |
| At 30 June 2007                          | 25,646                  | 25,646     |

#### 5 Debtors

|                  | 2008<br>€ | 2007<br>€ |
|------------------|-----------|-----------|
| Funds in transit | 330       | -         |

# WWT LLP

## Notes to the Financial Statements For the year ended 30 June 2008

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

|                              | 2008          | 2007           |
|------------------------------|---------------|----------------|
|                              | €             | €              |
| Accruals and deferred income | 1,264         | 3,675          |
| Other creditors              | 18,019        | 150,000        |
|                              | <u>19,283</u> | <u>153,675</u> |

### 7 Members' interests

|  | Members' Capital | Other Reserves | Total   | Loans and other debts due to/(from) Members | Total   |
|--|------------------|----------------|---------|---|---------|
|  | €                | €              | €       | €   | €       |
| Members' interests at 1 July 2007            | 1,000            | (2,156)        | (1,156) | -   | (1,156) |
| Profit for the year                          | -                | 125,208        | 125,208 | -   | 125,208 |
| Members' interests after profit for the year | 1,000            | 123,052        | 124,052 | -   | 124,052 |
| Allocated profits                            | -                | -              | -       | -   | -       |
| Capital introduced by members                | -                | -              | -       | -   | -       |
| Drawings                                     | -                | -              | -       | -   | -       |
| Capital repaid to members                    | -                | -              | -       | -   | -       |
| Surplus on revaluing fixed asset investment  | -                | 2,334          | 2,334   | -   | 2,334   |
| Other movements                              | -                | -              | -       | -   | -       |
| Represented by:                              |                  |                |         |   |         |
| Amounts owed to members                      | -                | -              | -       | -   | -       |
| Amounts owed from members                    | -                | -              | -       | -   | -       |
| Members' interest at 30 June 2008            | 1,000            | 125,386        | 126,386 | -   | 126,386 |

### 8 Controlling party

In the opinion of the members there is no controlling party.