

**SCYTHIAN VENTURES LLP**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2011**

**Registered Number: OC313313**

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28/09/2012  
COMPANIES HOUSE

**SCYTHIAN VENTURES LLP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**SCYTHIAN VENTURES LLP**

**MEMBERS AND ADVISERS**

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**MEMBERS**

R M T Shetler-Jones  
A Fisher

**REGISTERED OFFICE**

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**AUDITORS**

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

## **SCYTHIAN VENTURES LLP**

### **MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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The members present their report and the audited financial statements for the year ended 31 December 2011

#### **ACTIVITY**

The principal activity of the LLP is to hold the lease of 25 Knightsbridge (1st Floor), London, as Nominee, for the benefit of Scythian Limited, a company under common control and ownership

#### **REVIEW OF BUSINESS, RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

No profit or loss was generated in the current or prior years

#### **MEMBERS**

The following were members of the LLP during the year

R M T Shetler-Jones  
A Fisher

#### **MEMBERS' DRAWINGS POLICY**

The policies of the LLP regarding the allocation of profits to members, interim drawings and the subscription and the repayment of members' capital are disclosed in the accounting policies

#### **STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, 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). Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the members are required to

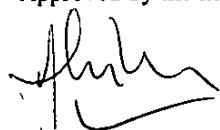
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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.

#### **AUDITORS**

The auditors, haysmacintyre, will be proposed for re-appointment

Approved by the members on 28/09/2012 and signed on their behalf by



A Fisher  
Designated Member

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCYTHIAN VENTURES LLP

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We have audited the financial statements of Scythian Ventures LLP (the "LLP") for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditors

As explained more fully in the Statement of members' responsibilities, the members 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 and express an opinion on 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.

### Scope of the audit of the 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 LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion


In our opinion the financial statements

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and
- give a true and fair view of the state of the LLP's affairs as at 31 December 2011 and of its result for the year then ended.

### 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
- we have not received all the information and explanations we require for our audit.

  
Neil Gillam (Senior Statutory Auditor)  
for and on behalf of haysmacintyre, Statutory Auditor

Date 28 September 2012

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**SCYTHIAN VENTURES LLP**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

|   | Notes    | 2011<br>£  | 2010<br>£  |
|---|----------|------------|------------|
| Turnover  |          | -          | -          |
| Administrative expenses   |          | -          | -          |
| <b>OPERATING PROFIT</b>   | <b>3</b> | -          | -          |
| Interest receivable   |          | -          | -          |
| <b>PROFIT FOR THE YEAR AVAILABLE FOR DISCRETIONARY<br/>DIVISION AMONG MEMBERS</b> | <b>4</b> | <b>£ -</b> | <b>£ -</b> |

All of the LLP's operations are classed as continuing

There were no gains or losses in the year other than those included in the above profit and loss account

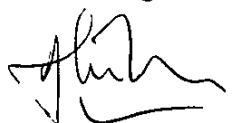
SCYTHIAN VENTURES LLP  
REGISTERED NUMBER: OC313313

BALANCE SHEET

AS AT 31 DECEMBER 2011

|   | Notes | 2011<br>£ | 2010<br>£ |
|---|-------|-----------|-----------|
| <b>CURRENT ASSETS</b>                                 |       |           |           |
| Debtors   | 4     | 2         | 2         |
| Cash in hand  |       | -         | -         |
|   |       | <u>2</u>  | <u>2</u>  |
| <b>CREDITORS: amounts falling due within one year</b> |       | -         | -         |
|   |       | <u>-</u>  | <u>-</u>  |
| <b>NET CURRENT ASSETS</b>                             |       | 2         | 2         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>2</u>  | <u>2</u>  |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>             |       | <u>£2</u> | <u>£2</u> |
| <b>REPRESENTED BY:</b>                                |       |           |           |
| <b>Equity</b>   |       |           |           |
| Members' capital                                      | 4     | 2         | 2         |
| Other amounts   | 4     | -         | -         |
|   |       | <u>£2</u> | <u>£2</u> |
| <b>MEMORANDUM OF MEMBERS' TOTAL INTERESTS</b>         |       |           |           |
| Loans and other debts due from members                |       | 2         | 2         |
| Members' other interests                              |       | -         | -         |
|   |       | <u>£2</u> | <u>£2</u> |

The financial statements were approved and authorised for issue by the members on 28/09/2012 and were signed on their behalf by

  
A Fisher  
Designated Member

# SCYTHIAN VENTURES LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A summary of the accounting policies adopted by the LLP are described below

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention

#### Allocation of profits and losses

No profit or loss is recognised in these financial statements and therefore no drawings or distributions are applicable

Scythian Ventures LLP held the lease of 25 Knightsbridge (1st Floor), London as Nominee for the benefit of Scythian Limited, a company under common control and ownership. Scythian LLP has no bank account and does not trade. As the property is occupied by Scythian Limited for the purpose of its trade, all income and expense relating to this lease are accounted for in the financial statements of Scythian Limited.

#### Taxation

Members are personally liable for taxation on their share of the LLP profits. No reserve for taxation is made in these financial statements.

### 2. INFORMATION IN RELATION TO MEMBERS

|  | 2011<br>Number | 2010<br>Number |
|--|----------------|----------------|
| The average number of members during the year        | 2              | 2              |
| No members received any remuneration during the year |                |                |

### 3. OPERATING LOSS

|   | 2011<br>£ | 2010<br>£ |
|---|-----------|-----------|
| Operating loss is stated after charging |           |           |
| Auditors' remuneration                  | £ -       | £ -       |

### 4. RECONCILIATION OF MEMBERS' INTERESTS

|  | Members'<br>capital<br>£ | Other<br>reserves<br>£ | Total<br>£ |
|--|--------------------------|------------------------|------------|
| Loss for the year available for division among members | -                        | -                      | -          |
| Members' interests after loss for the year             | -                        | -                      | -          |
| Members' interests at 1 January 2011                   | 2                        | -                      | 2          |
| Members' interests at 31 December 2011                 | £2                       | £-                     | £2         |

### 5. CONTROLLING PARTY

In the opinion of the members, there is no one controlling party