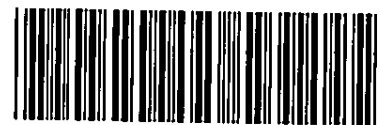


**Limited Liability Partnership Registration No. OC313832 (England and Wales)**

**CLARION ENTERPRISES LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2007**

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## CLARION ENTERPRISES LLP

### LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	Ottener Traders Inc Lengrant Association Limited
<b>Limited liability partnership number</b>	OC313832
<b>Registered office</b>	Suite 304 117 Waterloo Road London SE1 8UL
<b>Auditors</b>	Clarkson Hyde <b>LP</b> 137-143 High Street Sutton Surrey SM1 1JH

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## **CLARION ENTERPRISES LLP**

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## **CLARION ENTERPRISES LLP**

### **MEMBERS' REPORT**

#### **FOR THE PERIOD ENDED 30 JUNE 2007**

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The members present their report and financial statements for the period ended 30 June 2007

#### **Principal activities**

The principal activity of the limited liability partnership continued to be that of an investment company

#### **Designated Members**

The following designated members have held office since 1 April 2007

Ottener Traders Inc

Lengrant Association Limited

#### **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 period. 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 period. 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.

#### **Statement of disclosure to auditor**

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

#### **Auditors**

In accordance with section 385 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001), a resolution proposing that Clarkson Hyde be reappointed as auditors of the limited liability partnership will be put to the Annual General Meeting.

**CLARION ENTERPRISES LLP**

**MEMBERS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 30 JUNE 2007**

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On behalf of the members

Lengrant Association Limited  
**Designated Member**

24 June 2008

## **CLARION ENTERPRISES LLP**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF CLARION ENTERPRISES LLP**

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We have audited the financial statements of Clarion Enterprises LLP for the period ended 30 June 2007 set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the members and auditors**

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

In addition we report to you if, in our opinion, the limited liability partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**CLARION ENTERPRISES LLP**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF CLARION ENTERPRISES LLP**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited liability partnership's affairs as at 30 June 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

*Clackson Hyde*  
**Clarkson Hyde LLP**

Chartered Accountants

**Registered Auditor**

137-143 High Street  
Sutton  
Surrey  
SM1 1JH

**CLARION ENTERPRISES LLP**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 30 JUNE 2007**

		<b>Period ended 30 June 2007 £</b>	<b>Period ended 30 June 2006 £</b>
	<b>Notes</b>		
<b>Turnover</b>		258,612	-
Administrative expenses		(768,499)	(53,187)
<b>Operating loss</b>	<b>2</b>	(509,887)	(53,187)
Other interest receivable and similar income	<b>3</b>	157,343	73,611
<b>Loss on ordinary activities before taxation</b>		(352,544)	20,424
Tax on loss on ordinary activities		-	-
<b>Loss for the period before members' remuneration and profit shares</b>		(352,544)	20,424
<b>Loss for the period before members' remuneration and profit shares</b>		(352,544)	20,424
Members' remuneration charged as an expense	<b>7</b>	352,544	(20,424)
<b>Retained loss for the period available for discretionary division among members</b>		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



**CLARION ENTERPRISES LLP**

**BALANCE SHEET**

**AS AT 30 JUNE 2007**

			<b>Period ended 30 June 2007</b>	<b>Period ended 30 June 2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>				
Debtors	<b>4</b>	3,743,415	5,733,262	
Cash at bank and in hand		48 740	23,471	
		<u>3,792,155</u>	<u>5,756,733</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(255,350)</u>	<u>(61,041)</u>	
<b>Total assets less current liabilities</b>			<u>3,536,805</u>	<u>5,695,692</u>
<b>REPRESENTED BY</b>				
<b>Loans and other debts due to members within one year</b>				
Other amounts	<b>6</b>		<u>3,536,805</u>	<u>5,695,692</u>
			<u>3,536,805</u>	<u>5,695,692</u>
<b>TOTAL MEMBERS' INTERESTS</b>				
Amounts due from members	<b>4</b>		-	(1,087,874)
Loans and other debts due to members	<b>6</b>		<u>3,536,805</u>	<u>5,695,692</u>
			<u>3,536 805</u>	<u>4,607,818</u>

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

Approved by the Members and authorised for issue on 24 June 2008

Ottener Traders Inc  
Designated Member

**CLARION ENTERPRISES LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2007**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

**1.4 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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 profit and loss account.

	<b>Period ended 30 June 2007 £</b>	<b>Period ended 30 June 2006 £</b>
<b>2 Operating loss</b>		
Operating loss is stated after charging Auditors' remuneration	6,000	6,000
and after crediting Profit on foreign exchange transactions	(12,728)	(7,937)
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>		
Bank interest	568	1,848
Other interest	156,775	71,763
	<u>157,343</u>	<u>73,611</u>

**CLARION ENTERPRISES LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2007**

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<b>4 Debtors</b>	<b>Period ended 30 June 2007 £</b>	<b>Period ended 30 June 2006 £</b>
Amounts due from members	-	1,087,874
Other debtors	3,743,415	4,645,388
	<u>3,743,415</u>	<u>5,733,262</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>Period ended 30 June 2007 £</b>	<b>Period ended 30 June 2006 £</b>
Other creditors	<u>255,350</u>	<u>61,041</u>

**CLARION ENTERPRISES LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2007**

**6 Members' interests**

	<b>Members' capital (classified as equity)</b>	<b>other interests Other reserves</b>	<b>Total</b>	<b>Loans and other debts due to/(from) members</b>	<b>Total</b>	<b>2006</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amount due to members				5,695,692		
Amount due from members				(1,087,874)		
Members' interests at 1 July 2006	-	-	-	4,607,818	4,607,818	-
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	(352,544)	(352,544)	20,424
Loss for the period available for discretionary division among members	-	-	-	-	-	-
Members' interests after loss for the period	-	-	-	4,255,274	4,255,274	20,424
Repayment of loans	-	-	-	(718,469)	(718,469)	4,587,394
Members' interests at 30 June 2007	-	-	-	3,536,805	3,536,805	4,607,818
Amounts due to members				3,536,805		
				3,536,805		

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

**7 Information in relation to members**

	<b>Period ended 30 June 2007 Number</b>	<b>Period ended 30 June 2006 Number</b>
Remuneration to members charged as an expense	(352,544)	20,424
The average number of members during the period was	3	3



**CLARION ENTERPRISES LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2007**

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**8 Control**

The ultimate controlling party is V Y D Ovcharenko, who is the sole shareholder of all the members of the LLP

**9 Related party transactions**

Included in other debtors is £1,979,265 due from Gleervan Corp a company with common ownership of that of the members

