

Isis Capital Partners LLP

Report and Accounts
31 August 2006

**Rees Pollock
Chartered Accountants**



OFFICERS AND PROFESSIONAL ADVISERS

Designated Members	M Gallagher R V Amerena
Registered Office	12 Bridewell Place London EC4V 6AP
Accountants	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	The Royal Bank of Scotland 62/63 Threadneedle Street London EC2R 8LA
Solicitors	Fox Williams Ten Dominion Street London EC2M 2EE
Registered Number	OC314952

MEMBERS' REPORT

The members present their report and the unaudited accounts of the LLP for the period ended 31 August 2006. The LLP was incorporated on 31 August 2005 and commenced trading on that date.

Principal activities and business review

The principal activity during the period was that of investment.

Results for the period and allocation to members

The profit for the period available for distribution to members was £275,570.

Designated members

The following were designated members during the period:

H C Bennett	(Resigned 20 August 2006)
M Gallagher	
R V Amerena	


All designated members were appointed on incorporation.

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

ON BEHALF OF THE MEMBERS



R V Amerena
Designated Member

25th June 2007

Isis Capital Partners LLP

PROFIT AND LOSS ACCOUNT
for the period ended 31 August 2006

	Note	2006 £
TURNOVER	2	294,520
Administrative expenses		(12,501)
OPERATING PROFIT	3	282,019
Interest receivable		1,154
Interest payable		(7,603)
PROFIT FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		275,570
Members' remuneration charged as an expense		(223,338)
PROFIT FOR THE PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		52,232

The LLP's turnover and expenses all relate to continuing operations

The LLP has no recognised gains or losses other than the results for the period as set out above

The notes on pages 5 to 7 form part of these accounts

Isis Capital Partners LLP

BALANCE SHEET *(continued)*

at 31 August 2006

	Note	£	2006 £
CURRENT ASSETS			
Cash at bank		522,727	
Debtors	4	14,397	
		<u>537,124</u>	
CREDITORS: Amounts falling due within one year	5	18,267	
		<u>518,857</u>	
NET CURRENT ASSETS			518,857
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>518,857</u>
REPRESENTED BY:			
Loans and other debts due to members within one year			
Other amounts	6		<u>518,857</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7		518,857
Amounts due from members included in debtors	4		<u>(14,397)</u>
			<u>504,460</u>

The members are satisfied that the LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the period ended 31 August 2006

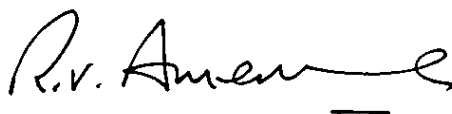
The members of the committee acknowledge their responsibilities for

- (i) ensuring that the LLP keeps proper accounting records which comply with section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the LLP as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to accounts, so far as applicable to the LLP

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs

The financial statements on pages 3 to 7 were approved at a meeting of members on 25th June 2007 and signed on their behalf by

R V Amerena
Designated Member



The notes on pages 5 to 7 form part of these accounts

NOTES TO THE ACCOUNTS

for the period ended 31 August 2006

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents the value of services provided during the period, stated net of value added tax

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at "profit for the financial year before members' remuneration and profit shares"

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within salaried remuneration of the members

A member's share in the profit or the loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves"

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

2. TURNOVER

The turnover and operating profit for the period was derived from the LLP's principal continuing activity which was carried out wholly in the UK

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2006
	£
Net profit on foreign currency translation	<u>(5,274)</u>

4. DEBTORS

	2006
	£
Amounts due from members	<u>14,397</u>

NOTES TO THE ACCOUNTS

for the period ended 31 August 2006

5 CREDITORS Amounts falling due within one year

	2006 £
Accruals and deferred income	10,000
Other creditors	8,267
	<u>18,267</u>

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2006 £
Amounts due to members in respect of capital loans	509,146
Amounts due to members in respect of profits	9,711
	<u>518,857</u>

7. MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	
	Members' capital (treated as equity) £	Other reserves £	Total £		Total £
Members' remuneration charged as an expense	—	—	—	223,338	223,338
Profit for the financial period available for discretionary division amongst members	—	52,232	52,232	—	52,232
Members' interests after profit for the period	—	52,232	52,232	223,338	275,570
Allocation of profit	—	52,232	52,232	52,232	—
Introduced by members	—	—	—	509,146	509,146
Drawings	—	—	—	(279,256)	(279,256)
Amounts due to members	—	—	—	518,857	—
Amounts due from members	—	—	—	(14,397)	—
Members' interests at 31 August 2006	—	—	—	504,460	504,460

Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up

DETAILED PROFIT AND LOSS ACCOUNT
 for the period ended 31 August 2006

	2006
	£
TURNOVER	294,520
OVERHEADS	
Bank charges	269
Foreign currency gains/losses	(5,274)
Office expenses	146
Telephone costs	838
Partners' meals	6,370
Partners' travel costs	152
	<u>12,501</u>
OPERATING PROFIT	282,019
Bank interest receivable	<u>1,154</u>
	283,173
Interest payable	<u>(7,603)</u>
PROFIT FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	<u>275,570</u>