

Limited Liability Partnership Registration No. OC315002 (England and Wales)

ARKBE CAPITAL NO 5 LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007



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# ARKBE CAPITAL NO 5 LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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<b>Designated members</b>	R A Baker K Perkich S D Kennedy	(Appointed 28 December 2006) (Appointed 28 December 2006)
<b>Limited liability partnership number</b>	OC315002	
<b>Registered office</b>	46 Curzon Street London W1J 7UH	
<b>Auditors</b>	Warrener Stewart Harwood House 43 Harwood Road London SW6 4QP	
<b>Solicitors</b>	Bird & Bird 90 Fetter Lane London EC4A 1JP	

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# **ARKBE CAPITAL NO 5 LLP**

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# **ARKBE CAPITAL NO 5 LLP**

## **MEMBERS' REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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The members present their report and financial statements for the year ended 30 September 2007.

### **Principal activities**

The principal activity of the limited liability partnership was the making and holding of investments.

### **Designated Members**

The following designated members have held office since 1 October 2006:

R A Baker

K Perkich

(Appointed 28 December 2006)

S D Kennedy

(Appointed 28 December 2006)

### **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 and members agreement.

A member's capital requirement is outlined in the members agreement. 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**

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 year which 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 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 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**

(a) so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the liability partnership's auditors are aware of that information.

# **ARKBE CAPITAL NO 5 LLP**

## **MEMBERS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2007**

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### **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 Warrenner Stewart be reappointed as auditors of the limited liability partnership will be put to the Annual General Meeting.

On behalf of the members



.....  
R A Baker  
Designated Member

10/2/2008  
.....

Date

# **ARKBE CAPITAL NO 5 LLP**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ARKBE CAPITAL NO 5 LLP**

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We have audited the financial statements of ARKBE Capital NO 5 LLP for the year ended 30 September 2007 set out on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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**

As described in the Statement of Members' Responsibilities on page 1 the limited liability partnership's members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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), and whether in our opinion the information given in the members' report is consistent with the financial statements. We also 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.

# ARKBE CAPITAL NO 5 LLP

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ARKBE CAPITAL NO 5 LLP

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### Opinion

In our opinion the financial statements:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the limited liability partnership's affairs as at 30 September 2007 and of its loss for the year then ended;
- the information given in the members' report is consistent with the financial statements; and
- the financial statements have been prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).



**Warrener Stewart**

Chartered Accountants  
**Registered Auditor**

14/08/2009

Harwood House  
43 Harwood Road  
London

SW6 4QP

# ARKBE CAPITAL NO 5 LLP

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Notes	2007 £	2006 £
Administrative expenses		(7,688)	(14,927)
Other operating income		1,251	70,206
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation	2	(6,437)	55,279
Tax on (loss)/profit on ordinary activities		-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year before members' remuneration and profit shares		<u>(6,437)</u>	<u>55,279</u>



# ARKBE CAPITAL NO 5 LLP

## BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Investments	3		7,173,605		3,679,605
<b>Current assets</b>					
Cash at bank and in hand		-		178,701	
Creditors: amounts falling due within one year	4	(10,763)		(13,027)	
<b>Net current (liabilities)/assets</b>			(10,763)		165,674
<b>Total assets less current liabilities</b>			7,162,842		3,845,279
<b>Members' interests:</b>					
Members capital	5		7,114,000		3,790,000
Other reserves	5		48,842		55,279
			7,162,842		3,845,279

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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Members for issue on 10/07/2008



R A Baker  
Designated Member

# ARKBE CAPITAL NO 5 LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 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.

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### 2 Operating (loss)/profit

	2007	2006
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	2,000	2,000
and after crediting:		
Arrangement fee and interest receivable on bridging loan finance	-	(70,206)

### 3 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 October 2006	3,679,605
Additions	3,494,000
At 30 September 2007	7,173,605
<b>Net book value</b>	
At 30 September 2007	7,173,605
At 30 September 2006	3,679,605

As at 30 September 2007, the limited liability partnership held 25,548,050 ordinary shares of £0.10 each in the share capital of NX Infrastructure Limited (formerly Stelax International Limited), a company incorporated in England. This represents 37.3% of the issued share capital. The principal activity of NX Infrastructure Limited is the supply and manufacture of steel reinforcement bars to the civil engineering industry.

# ARKBE CAPITAL NO 5 LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2007

4	Creditors: amounts falling due within one year	2007 £	2006 £
	Other creditors	<u>10,763</u>	<u>13,027</u>

5	Members' interests	Members' capital £	Other reserves £	Total £	£
	Members' interests at 1 October 2006	<u>3,790,000</u>	<u>55,279</u>	<u>3,845,279</u>	-
	(Loss)/profit for the financial year available for division among members	<u>-</u>	<u>(6,437)</u>	<u>(6,437)</u>	<u>55,279</u>
	Members' interests after (Loss)/profit for the year	<u>3,790,000</u>	<u>48,842</u>	<u>3,838,842</u>	<u>55,279</u>
	Capital introduced by members	<u>3,324,000</u>	<u>-</u>	<u>3,324,000</u>	<u>3,790,000</u>
	Members' interests at 30 September 2007	<u>7,114,000</u>	<u>-</u>	<u>7,114,000</u>	<u>3,845,279</u>

6	Information in relation to members	2007 Number	2006 Number
	The average number of members during the year was:	<u>14</u>	<u>7</u>