

PC ENDOART LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007

Registered Number OC315880

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PC ENDOART LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

CONTENTS	Page
Members and Advisers	1
Members' Report	2 - 3
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 – 9

PC ENDOART LLP

MEMBERS AND ADVISERS

MEMBERS

Partner Capital One LLP
P M P O'Kane
Partner Capital Limited
H P Sloane
Carningli Corporation
Triarch Corporation
J Kimberly
Pamela Drake
Jan-Petter Morck
Rhea Invest AS
Mourant & Co Trustees Limited
P Blackwell
Candles Provident Trust
R M J & M J Keene
Charles Lea
Ono International Limited

REGISTERED OFFICE

23 Berkeley Square
London
W1J 6HE

AUDITORS

haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

PC ENDOART LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The members present their report and the audited financial statements for the year ended 31 March 2007

ACTIVITY

The principal activity of the LLP is to act as an investment vehicle

REVIEW OF BUSINESS

In the opinion of the members the state of the LLP's affairs at 31 March 2007 is satisfactory

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The profit for the year for allocation between members was £2,811,199 (2006 loss £12,218)

MEMBERS

The following were members of the LLP during the year

Partner Capital One LLP

P M P O'Kane (Designated Member)

D H Bainbridge

Partner Capital Limited (Designated Member, Managing Member)

H P Sloane

Carningh Corporation

Triarch Corporation

J Kimberly

Pamela Drake

Jan-Petter Morck

Rhea Invest AS

Mourant & Co Trustees Limited

P Blackwell

Candles Provident Trust

R M J & M J Keene

C Lea

Ono International Limited

MEMBERS' DRAWINGS POLICY

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

STATEMENT OF MEMBERS' RESPONSIBILITIES

The Limited Liability Partnership (LLP) Regulations 2001 made under the Limited Liability Partnership Act 2000 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 its profit or loss 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

Under the LLP regulations 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 2001. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention of fraud and other irregularities

PC ENDOART LLP

MEMBERS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2007

STATEMENT OF MEMBERS' RESPONSIBILITIES (cont.)

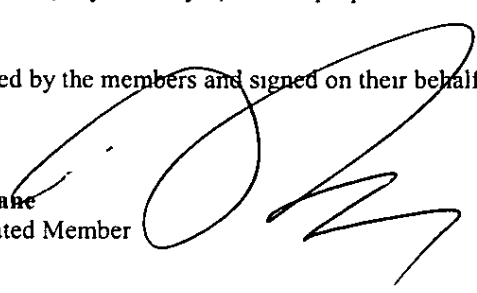
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AUDITORS

The auditors, Haysmacintyre, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Approved by the members and signed on their behalf by

P. O'Kane
Designated Member



23 January 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PC ENDOART LLP

We have audited the financial statements of PC Endoart LLP (the "LLP") for the year ended 31 March 2007 which comprise Profit and Loss Account, Balance Sheet, Cash Flow statement and the related notes. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the LLP's Members, as a body, in accordance with the Companies Act 1985. 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and auditors

As described in the Statement of Members' Responsibilities the Members are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Limited Liability Partnerships Act 2000. We also report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

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 accounts. It also includes an assessment of the significant estimates and judgments made by the Members in the preparation of the accounts and whether the accounting policies are appropriate to the LLP'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 accounts 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 accounts.

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 LLP's affairs as at 31 March 2007 and of its profit for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, as modified by the Limited Liability Partnerships Regulations 2001.

haysmacintyre
Chartered Accountants
Registered Auditors

23 January 2008

Fairfax House
15 Fulwood Place
London
WC1V 6AY

PC ENDOART LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover	1	-	-
Administrative expenses		(4,031)	(20,924)
OPERATING LOSS	4	<u>(4,031)</u>	<u>(20,924)</u>
Profit on disposal of fixed asset investments		2,813,804	-
Interest receivable		<u>1,426</u>	<u>8,706</u>
PROFIT/(LOSS) FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u><u>£2,811,199</u></u>	<u><u>£(12,218)</u></u>

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

PC ENDOART LLP**BALANCE SHEET****AS AT 31 MARCH 2007**

	Notes	£	2007	£	£	2006	£
FIXED ASSETS							
Investments	5			-		1,215,737	
CURRENT ASSETS							
Cash at bank and in hand			4,591			15,332	
			<u>4,591</u>			<u>15,332</u>	
CREDITORS: amounts falling due within one year	6		(2,000)			(10,136)	
NET CURRENT ASSETS				2,591			5,196
NET ASSETS ATTRIBUTABLE TO MEMBERS				<u>£2,591</u>		<u>£1,220,933</u>	
REPRESENTED BY:							
Equity							
Members' capital	7			-		1,233,151	
Other amounts	7			2,591		(12,218)	
				<u>£2,591</u>		<u>£1,220,933</u>	
MEMORANDUM OF MEMBERS' TOTAL INTERESTS							
Members' other interests				<u>£2,591</u>		<u>£1,220,933</u>	

The financial statements were approved by the members on 23 January 2008 and were signed on their behalf by

P. O'Kane
Designated Member

PC ENDOART LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
Net cash outflow from operating activities	A	(12,167)	(10,788)
Returns on investments and servicing of finance			
Interest received		1,426	8,706
Capital expenditure			
Payments to acquire investments		-	(1,215,737)
Proceeds on the sale of investments		4,029,541	-
Transactions with members and former members			
Contributions by members		-	1,233,151
Repayments of capital to members		(1,233,151)	-
Drawings		(2,796,390)	-
(Decrease)/increase in cash in the year	B	£(10,741)	£15,332
A Reconciliation of operating loss to net cash outflow from operating activities			
Operating loss		(4,031)	(20,924)
(Decrease)/increase in creditors		(8,136)	10,136
Net cash outflow from operating activities		£(12,167)	£(10,788)
B Analysis of net funds			
	At 1 April 2006 £	Cash flow £	At 31 March 2007 £
Cash in hand and at bank	£15,332	£(10,741)	£4,591

PC ENDOART LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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

Investments

Investments are stated at cost less provision for any permanent diminution in value

Allocation of profits and losses

Members from time to time make drawings, which represents allocated profits paid on account. The level and timing of these distributions is determined by management taking into account the LLP's cash requirements

This allocation to the members of residual profits for the financial period occurs following the finalisation of the financial statements for that period. A member's share in the profit or loss for the period is accounted for as an allocation of profits or losses. Unallocated profits or losses are included within 'other reserves'

Turnover

Turnover, which excludes value added tax, represents the invoiced value of services provided

Taxation

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

Capital

The capital requirements of the LLP are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital. No interest is paid on this capital

2. INFORMATION IN RELATION TO MEMBERS

	2007 Number	2006 Number
The average number of members during the year	<u>18</u>	<u>4</u>
No members received any remuneration during the year		

3. INTEREST RECEIVABLE

	2007 £	2006 £
Bank interest	1,426	111
Interest on convertible loan note	-	8,595
	<u>£1,426</u>	<u>£8,706</u>

PC ENDOART LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2007

4.	OPERATING LOSS	2007 £	2006 £			
	Operating loss is stated after (crediting)/charging					
	Profit on foreign exchange	(2,372)	(4,645)			
	Auditors' remuneration	1,000	1,000			
5	INVESTMENTS		£			
	At 1 April 2006		1,215,737			
	Disposal in year		(1,215,737)			
	At 31 March 2007		£ -			
6	CREDITORS: amounts falling due within one year	2007 £	2006 £			
	Accruals and deferred income	2,000	10,136			
		£2,000	£10,136			
7.	RECONCILIATION OF MEMBERS' INTERESTS					
		Members' other interests	Loans and other debts			
		Members' capital	due to members			
		Other reserves				
		Total	Total			
		£	£			
	At 1 April 2006	1,233,151	(12,218)	1,220,933	-	1,220,933
	Loss for the period available for division among members	-	2,811,199	2,811,199	-	2,811,199
	Members' interests after profit for the year	1,233,151	2,798,981	4,032,132	-	4,032,132
	Repayment of members' capital	(1,233,151)	-	(1,233,151)	-	(1,233,151)
	Allocated profit for the year		(2,796,390)	(2,796,390)	2,796,390	-
	Drawings	-	-	-	(2,796,390)	(2,796,390)
	Members' interest at 31 March 2007	£ -	£2,591	£2,591	£ -	£2,591

8. CONTROLLING PARTY

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