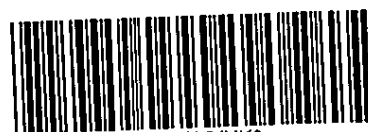


**PC SENSIVM LLP**  
**UNAUDITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2011**

**Registered Number: OC329144**

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COMPANIES HOUSE

**PC SENSIVM LLP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

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**PC SENSIVM LLP**

**MEMBERS AND ADVISERS**

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**MEMBERS**

DNA Electronics Limited  
Penelope Lister  
Origen Trustee Services Limited  
Partner Capital Limited  
PC Founders LLP  
P Stephansen  
C Toumazou  
P Lister

**REGISTERED NUMBER:**

OC329144

**REGISTERED OFFICE**

23 Grafton Street  
London  
W1S 4EY

**PC SENSIVUM LLP**

**MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2011**

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

**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 2011 is satisfactory

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year for allocation between members was £48,803 (2010 loss of £8,368)

**MEMBERS**

The following were members of the LLP during the year

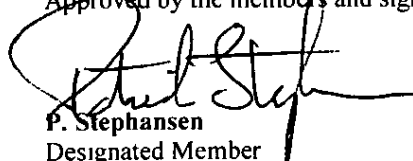
DNA Electronics Limited  
Penelope Lister  
Mena Capital Group (resigned 10 May 2010)  
Origen Trustee Services Limited  
P. Stephansen  
C. Toumazou  
P. Lister

Partner Capital Limited, P. Stephansen and C. Toumazou are designed members

**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

Approved by the members and signed on their behalf by

  
P. Stephansen  
Designated Member  
27 October 2011

**PC SENSIVUM LLP**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
Turnover	1	-	-
Administrative expenses		(6,161)	(8,377)
<b>OPERATING LOSS</b>	3	(6,161)	(8,377)
Gain on disposal of fixed asset investment		54,964	
Interest receivable	4	-	9
<b>PROFIT / (LOSS) FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	5	<u>£48,803</u>	<u>£(8,368)</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

## BALANCE SHEET

AS AT 31 MARCH 2011

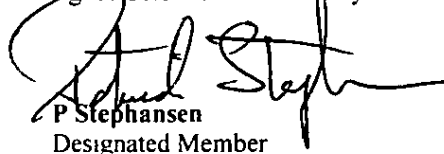
	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	5	69,897	354,969
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		15,141	19,284
		<u>15,141</u>	<u>19,284</u>
<b>CREDITORS</b> amounting falling due within one year	6	(8,855)	(8,782)
<b>NET CURRENT ASSETS</b>		<u>6,286</u>	<u>10,502</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>£76,183</u>	<u>£365,471</u>
<b>REPRESENTED BY.</b>			
<b>Equity</b>			
Members capital	7	75,000	381,000
Other reserves	7	1,183	(15,529)
		<u>£76,183</u>	<u>£365,471</u>
<b>MEMORANDUM OF MEMBERS' TOTAL INTERESTS</b>			
Members' other interests	7	76,183	365,471
		<u>£76,183</u>	<u>£365,471</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act")

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 December 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to the financial statements so far as applicable to the LLP

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board of members on 27 October 2011 and were signed below on its behalf by

  
P Stephansen  
Designated Member

# PC SENSIVUM LLP

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' 2010

#### Turnover

Turnover comprises management fees receivable by the LLP, inclusive of Value Added Tax

#### Investments

Investments held as fixed assets are shown at cost less provision for impairment

#### Taxation

As a LLP, PC Sensivum LLP, is not itself liable to United Kingdom taxation, its profits being liable to income tax in the hands of the members. Therefore, no provision for taxation is made in the 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

#### Allocation of profits and losses

Members from time to time make drawings. 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'

### 2. INFORMATION IN RELATION TO MEMBERS

	2011 Number	2010 Number
The average number of members during the year	<u>6</u>	<u>8</u>
No members received any remuneration during the year		

### 3. OPERATING PROFIT

The audit fee will be borne by PC Founders LLP, the managing member

### 4. INTEREST RECEIVABLE

	2011 £	2010 £
Bank interest receivable	<u>-</u>	<u>9</u>

**PC SENSIMUM LLP**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2011**

<b>5</b>	<b>INVESTMENTS</b>					<b>£</b>
	<b>Quoted investment</b>					
	At 1 April 2010					354,969
	Disposal					(285,072)
	31 March 2011					<u>£69,897</u>
	At 31 March 2011, the investment had a market value of £89,085					
<b>6.</b>	<b>CREDITORS: amounts falling due within one year</b>				<b>2011</b>	<b>2010</b>
					<b>£</b>	<b>£</b>
	Accruals				<u>£8,855</u>	<u>£8,782</u>
<b>7.</b>	<b>RECONCILIATION OF MEMBERS' INTERESTS</b>					
		<b>Members' capital</b>	<b>Members' other interests reserves</b>	<b>Total</b>	<b>Loans and other debts due from members</b>	<b>2010 Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Members' interests at 1 April 2010	381,000	(15,529)	365,471	-	373,839
	Profit/(loss) for the year available for division among members	-	48,803	48,803	-	(8,368)
	Members' interest after profit for the year	381,000	33,274	414,274	-	365,471
	Capital repaid	(306,000)	-	(306,000)	-	-
	Profit allocated during the year	-	(32,091)	(32,091)	-	-
	Members' interests at 31 March 2011	<u>£75,000</u>	<u>£1,183</u>	<u>£76,183</u>	<u>£ -</u>	<u>£365,471</u>
<b>8.</b>	<b>CONTROLLING PARTY</b>					

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