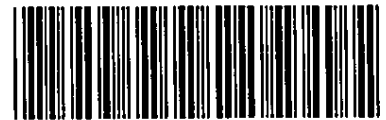


PC SENSIVM LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2009

Registered Number: OC329144

FRIDAY



AY77GFP6

A15

11/12/2009

26

COMPANIES HOUSE

PC SENSIVM LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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

PC SENSIVM LLP

MEMBERS AND ADVISERS

MEMBERS

DNA Electronics Limited
Penelope Lister
Mena Capital Group
Origen Trustee Services Limited
Partner Capital One LLP
P. Stephansen
C. Toumazou

REGISTERED OFFICE

23 Grafton Street
London
W1S 4EY

AUDITORS

haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

PC SENSIVUM LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The members present their report and the audited financial statements for the year ended 31 March 2009.

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 2009 is satisfactory.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year for allocation between members was £7,161 (2008: £Nil).

MEMBERS

The following were members of the LLP during the year:

DNA Electronics Limited	(appointed 20 November 2008)
Penelope Lister	(appointed 31 October 2008)
Mena Capital Group	(appointed 31 October 2008)
Origen Trustee Services Limited	(appointed 8 December 2008)
Partner Capital One LLP	
P. Stephansen	
R.G. Simpson	(resigned 1 October 2008)
C. Toumazou	(appointed 31 October 2008)

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.

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 SENSIVUM LLP

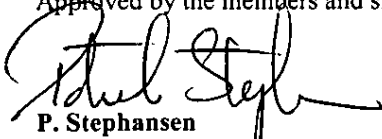
MEMBERS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

AUDITORS

The auditors, haysmacintyre, will be proposed for re-appointment.

Approved by the members and signed on their behalf by:



P. Stephansen
Designated Member

30 October 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PC SENSIVUM LLP

We have audited the financial statements of PC Sensivum LLP (the "LLP") for the year ended 31 March 2009 which comprise Profit and Loss Account, Balance Sheet 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, as modified by the Limited Liability Partnerships Regulations 2001. 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 LLP'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 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 Companies Act 1985, as modified by the Limited Liability Partnerships Regulations 2001. 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

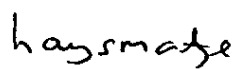
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant 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 2009 and of its loss 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

Fairfax House
15 Fulwood Place
London
WC1V 6AY

30 October 2009

PC SENSIVM LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	1	-	-
Administrative expenses		(7,572)	-
Impairment of investment		-	-
OPERATING LOSS	3	<u>(7,572)</u>	<u>-</u>
Interest receivable		<u>411</u>	<u>-</u>
LOSS FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	5	<u>£(7,161)</u>	<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.

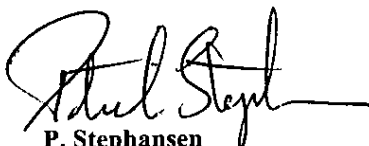
PC SENSIVUM LLP

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	£	2009	£	£	2008	£
FIXED ASSETS							
Investments	4			354,969			-
CURRENT ASSETS							
Cash at bank and in hand		25,680			-		
		<u>25,680</u>			<u>-</u>		
CREDITORS: amounting falling due within one year	5	(6,810)			-		
NET CURRENT ASSETS				18,870			-
NET ASSETS ATTRIBUTABLE TO MEMBERS				<u>£373,839</u>			<u>£ -</u>
REPRESENTED BY:							
Equity							
Members capital	6			381,000			-
Other amounts	6			(7,161)			-
				<u>£373,839</u>			<u>£ -</u>
MEMORANDUM OF MEMBERS' TOTAL INTERESTS							
Members' other interests	6			<u>£373,839</u>			<u>£ -</u>

The financial statements were approved by the members on 30 October 2009 and were signed on their behalf by:


P. Stephansen
 Designated Member

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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' 2006 and under the historic cost convention. A summary of the accounting policies adopted by the LLP are described below.

Cash flow statement

The members have taken advantage of the exemptions for small entities allowed in Financial Reporting Standard No. 1 and have chosen not to prepare a cash flow statement.

Investments

Investments are stated at cost less any provisions.

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

	2009 Number	2008 Number
--	----------------	----------------

The average number of members during the year	7	3
---	---	---

No members received any remuneration during the year.

3. OPERATING LOSS

The audit fee will be borne by Partner Capital One LLP, the managing member.

4. INVESTMENTS

£

Quoted investment

Additions

354,969

At 31 March 2009

£354,969

At 31 March 2009, the investment had a market value of £415,333.

5. CREDITORS: amounts falling due within one year

Accruals

£6,810

PC SENSIVUM LLP

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2008

6. RECONCILIATION OF MEMBERS' INTERESTS	Members' other interests			Loans and other debts due to members £	Total £
	Members' capital	Other reserves	Total		
	£	£	£		
Members' interests at 1 April 2008	-	-	-	-	-
Loss for the year available for division among members	-	(7,161)	(7,161)	-	(7,161)
Introduction of capital	381,000		381,000		381,000
	<u>381,000</u>	<u>(7,161)</u>	<u>373,839</u>		<u>373,839</u>
Members' interest at 31 March 2009	<u>£381,000</u>	<u>£(7,161)</u>	<u>£373,839</u>	<u>£ -</u>	<u>£373,839</u>

7. CONTROLLING PARTY

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