

TELLESMA FUND MANAGEMENT LLP

Report and Financial Statements

For the year ended 31 March 2012

Partnership Number OC331867

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TELLESMA FUND MANAGEMENT LLP  
Report and Financial Statements  
For the year ended 31 March 2012

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## TELLESMA FUND MANAGEMENT LLP

### Members' Report

For the year ended 31 March 2012

The members present their report and financial statements for the year ended 31 March 2012

### Principal activities

#### Strategy of the LLP

The LLP was set up to be the fund manager of the Tellesma Sustainable Real Estate Opportunity Fund ("the Fund") As the Fund has not launched, the LLP is currently not trading

### Corporate Governance

The members in the LLP appoint representatives to a Board This Board appoints an Executive Management Committee which manages the affairs of the LLP The Executive Management Committee consists of the Chairman, Chief Executive and Chief Financial Officer, who are all members of the LLP The Board has also formed a Remuneration Committee and an Investment Committee

### Group Financial Review

The loss for the year relates to the costs of maintaining the LLP

### Designated Members

The following were designated members for the period

	Date member joined partnership	Date member left partnership
Ian Henderson	3 October 2007	-
Paul Harries	10 October 2008	-

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

The allocation and payment of distributions and advances are determined in accordance with the agreements between the partnership and each of the members

TELLESMAS FUND MANAGEMENT LLP

Members' Report

For the year ended 31 March 2012

**Statement of members' responsibilities**

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the LLP and the profit or loss of the LLP for that period. In preparing those accounts, the members are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the accounts; and
- Prepare the financial statements on the going concern basis unless that basis is deemed to be inappropriate.

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 Partnerships Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members' Report on pages 2 and 3 was approved by the members on 12 September 2012 and signed on its behalf by.



Paul Harries  
Designated Member

Dated 12 September 2012  
For Tellesma Fund Management LLP

**Registered Office**

45 South Eden Park Road  
Beckenham  
Kent  
BR3 3BQ

TELLESMA FUND MANAGEMENT LLP  
Profit and Loss Account  
For the year ended 31 March 2012

	Note	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Turnover	2	-	-
Cost of sales		<u>-</u>	<u>-</u>
<b>Gross profit</b>	<b>2</b>	<b>-</b>	<b>-</b>
Administrative expenses		<u>-</u>	<u>-</u>
<b>Operating loss</b>		<b>-</b>	<b>-</b>
Interest receivable and similar income	5	-	-
Interest payable and similar charges	6	<u>-</u>	<u>-</u>
<b>(Loss) on ordinary activities before taxation</b>	<b>7</b>	<b>-</b>	<b>-</b>
Tax	8	<u>-</u>	<u>-</u>
<b>(Loss) for the period before members' remuneration and profit shares</b>		<b>-</b>	<b>-</b>
Members' remuneration charged as an expense		<u>(1)</u>	<u>(6)</u>
<b>Retained loss for the period available for discretionary division among members</b>		<b><u>(1)</u></b>	<b><u>(6)</u></b>

There were no recognised gains and losses other than the gains and losses above and therefore no separate statement of total recognised gains and losses has been prepared

The notes on pages 7 to 12 form part of these financial statements

TELLESMA FUND MANAGEMENT LLP

Balance Sheet

As at 31 March 2012

	Notes	31 March 2012 £'000	31 March 2011 £'000
<b>Fixed Assets</b>			
Tangible assets	9	-	-
Investments	10	-	-
<b>Current Assets</b>			
Debtors amounts falling due within one year	11	-	-
Debtors amounts falling due after more than one year	11	-	-
Cash at bank		-	1
		-	1
<b>Creditors: amounts falling due within one year</b>	12	(2,755)	(2,755)
<b>Net Current Assets</b>		(2,755)	(2,754)
<b>Total assets less Current Liabilities</b>		(2,755)	(2,754)
<b>Creditors: amounts falling due after more than one year</b>	13	-	-
<b>Net liabilities attributable to members</b>		(2,755)	(2,754)
<b>Represented by:</b>			
<b>Equity</b>			
Members' other interests – Other reserves classified as equity under FRS 25		(2,755)	(2,754)
		(2,755)	(2,754)

The Total Members' Interests are represented by Members' other interests.

For the year ending 31 March 2012 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime



Paul Harries,  
Designated Member

Dated 12 September 2012  
For Tellesma Fund Management LLP

TELLESMA FUND MANAGEMENT LLP  
Reconciliation of Members' Interests  
For the year ended 31 March 2012

Reconciliation of Members' Interests

	Members' Other Interests			Loans and other debts due to members less any amounts due from members in debtors	
	Members' Capital (Classified as equity) £'000	Other Reserves £'000	Total £'000	£'000	Total £'000
Amounts due to members				-	
Amounts due from members				-	
<b>Balance at 31 March 2010</b>	-	(2,748)	(2,748)	-	(2,748)
Members' remuneration charged as an expense, including employment and retirement benefit costs				6	6
(Loss) for the financial period available for discretionary division among members		(6)	(6)		(6)
<b>Members' interests after (loss) for the year</b>	-	(2,754)	(2,754)	6	(2,748)
Drawings				(6)	(6)
Amounts due to members				-	
Amounts due from members				-	
<b>Balance at 31 March 2011</b>	-	(2,754)	(2,754)	-	(2,754)
Members' remuneration charged as an expense, including employment and retirement benefit costs				1	1
(Loss) for the financial period available for discretionary division among members		(1)	(1)		(1)
<b>Members' interests after (loss) for the year</b>	-	(2,755)	(2,755)	1	(2,754)
Drawings				(1)	(1)
Amounts due to members				-	
Amounts due from members				-	
<b>Balance at 31 March 2012</b>	-	(2,755)	(2,755)	-	(2,755)

## **1. Accounting policies**

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

A summary of the principal accounting policies of the Group is set out below.

### **Depreciation**

Depreciation is provided to write off cost, less estimated residual values, of all tangible fixed assets on a straight line over their expected useful lives. It is calculated at the following rates

Fixtures and fittings	3 years
IT hardware and software	3 years

### **Loan issue costs**

Loan issue costs, including arrangement fees and legal fees, are netted against the proceeds of issue in accordance with FRS4. The loan costs are amortised over the term of the loan to give a constant effective interest rate.

### **Member's Remuneration**

To the extent that payments are made automatically to members in accordance with their individual arrangements with the LLP, such payments are shown as "Members' remuneration charged as an expense, including employment and retirement benefit costs". Where there is a discretionary allocation of profits or losses, the balance is shown in "Other reserves" until such time as the balance is allocated.

### **Tax**

The LLP is not subject to tax and no provision has been made for tax. Any tax on income or capital is the responsibility of each individual member.

Where tax is deducted at source, it is shown as a charge to the profit and loss account and a reduction to the amounts available for division among members.



## 2. Segmental Reporting

### a) Geographical analysis

Materially all activities are undertaken in the United Kingdom and all net operating assets are employed in the United Kingdom

### b) Business segment analysis

The operations relate to the proposed management of real estate funds

## 3. Information in relation to Members

	Year ended 31 March 2012	Year ended 31 March 2011
The average numbers of members during the period was	4	4

## 4. Employee information

	Year ended 31 March 2012	Year ended 31 March 2011
The average numbers of persons employed during the year was	-	-
	£'000	£'000
Staff costs for the above were		
Wages and salaries	-	-
Social security costs	-	-
Pension costs	—	—
	—	—

## 5. Interest receivable and similar income

	Year ended 31 March 2012	Year ended 31 March 2011
	£'000	£'000
Bank interest receivable	-	-
Other interest received	—	—
Total interest receivable and similar income	—	—

TELLESMA FUND MANAGEMENT LLP  
Notes to the Accounts (continued)  
For the year ended 31 March 2012

**6. Interest payable and similar charges**

	Year ended 31 March 2012 £'000	Period ended 31 March 2011 £'000
Interest payable on Loan Stock	-	-
Amortisation of issue costs	—	—
Total interest payable and similar charges	—	—

**7. Loss on ordinary activities before taxation**

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Loss on ordinary activities before taxation is stated after charging		
Staff Costs (see note 4)	-	-
Depreciation of tangible fixed assets	-	-
Accountancy fees	-	-

**8. Tax**

	Year ended 31 March 2012 £'000	Year ended 31 March 2011 £'000
Tax on interest, deducted at source	-	-

TELLESMAS FUND MANAGEMENT LLP  
Notes to the Accounts (continued)  
For the year ended 31 March 2012

**9. Tangible fixed assets**

	IT hardware and software £'000	Total £'000
Cost		
At 31 March 2010	12	12
Additions	-	-
At 31 March 2011	12	12
Additions	-	-
At 31 March 2012	<u>12</u>	<u>12</u>
Depreciation		
At 31 March 2010	12	12
Charge for the year	-	-
At 31 March 2011	12	12
Charge for the year	-	-
At 31 March 2012	<u>12</u>	<u>12</u>
Net book value		
At 31 March 2011	-	-
At 31 March 2012	-	-

**10. Fixed asset investments**

The LLP holds the entire issued share capital of Tellesma GP Limited (£1) and Tellesma LP Limited (£1). Both of these companies are incorporated in England. Neither of these companies has traded during the period.

Tellesma GP Limited is the general partner for the Tellesma Sustainable Real Estate Opportunity Fund, and has subscribed for £1 of capital in the fund.

Tellesma LP Limited is the initial limited partner for the Tellesma Sustainable Real Estate Opportunity Fund, and has subscribed for £9 of capital in the fund.

The LLP controls all of the issued capital of Tellesma Sustainable Real Estate Opportunity Fund through its shareholdings in Tellesma GP Limited and Tellesma LP Limited. The fund has not traded during the period.

The LLP has taken advantage of the provisions applicable to small limited liability partnerships and has not prepared group accounts.

TELLESMA FUND MANAGEMENT LLP  
Notes to the Accounts (continued)  
For the year ended 31 March 2012

**11. Debtors**

	31 March 2012 £'000	31 March 2011 £'000
Amounts falling due within one year		
Other debtors	-	-
Prepayments and accrued income	-	-
	-	-
Amounts falling due after more than one year		
Other debtors	-	-

**12. Creditors: amounts falling due within one year**

	31 March 2012 £'000	31 March 2011 £'000
Bank and other borrowings	2,755	2,755
Trade creditors	-	-
Accruals and deferred income	-	-
Other creditors including taxation and social security	-	-
	<u>2,755</u>	<u>2,755</u>

The LLP had drawn £2,755,000 of Convertible Unsecured Loan Stock at 31 March 2012. The Convertible Unsecured Loan Stock has no priority over any other creditors. No Loan Stock was drawn in the period.

The Convertible Unsecured Loan Stock is not subject to an interest charge.

**13. Creditors: amounts falling due after more than one year**

	31 March 2012 £'000	31 March 2011 £'000
Bank and other borrowings	-	-

TELLESMA FUND MANAGEMENT LLP

Notes to the Accounts (continued)

For the year ended 31 March 2012

**14. Cashflow Statement**

The LLP has taken advantage of the provisions applicable to small limited liability partnerships and has not presented a cashflow statement

**15. Controlling party**

At 31 March 2012 there were 4 members of the LLP (31 March 2011 – 4 members)

All of the members hold equal amounts of the LLP and there is therefore no controlling party

**16. Related parties**

Details of related party transactions during the course of the year are shown below

The LLP has lent £8 to Tellesma LP Limited to enable it to fund its contribution to the capital of Tellesma Sustainable Real Estate Opportunity Fund