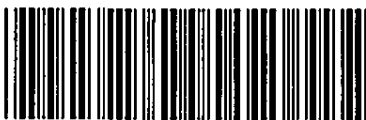


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**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008
FOR
SIGMA GLOBAL DIVERSIFIED LLP**

KENDRIS private Limited
Muhlemattstrasse 56
CH-5001 Aarau
Switzerland

TUESDAY



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08/09/2009

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COMPANIES HOUSE

SIGMA GLOBAL DIVERSIFIED LLP

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FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008**

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SIGMA GLOBAL DIVERSIFIED LLP
GENERAL INFORMATION
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008

DESIGNATED MEMBERS: Vantage Capital Management Limited
Tadwin Investment Limited

REGISTERED OFFICE: 26 Grosvenor Street
Mayfair
London
W1K 4QW

REGISTERED NUMBER: OC338167 (England and Wales)

ACCOUNTANTS: KENDRIS private Limited
Muhlemattstrasse 56
CH-5001 Aarau
Switzerland

SIGMA GLOBAL DIVERSIFIED LLP
REPORT OF THE MEMBERS
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008

The members present their report with the financial statements of the LLP for the period 18 June 2008 to 31 December 2008.

INCORPORATION

The LLP was incorporated on 18 June 2008.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the period under review was that of investing in all types of investment instruments by means of a global multi asset and structured management in order to achieve a favourable risk adjusted return on investments.

DESIGNATED MEMBERS

The designated members during the period under review were:

Vantage Capital Management Limited
Tadwin Investment Limited

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period before members' remuneration and profit shares was CHF7,640,243.

MEMBERS' INTERESTS

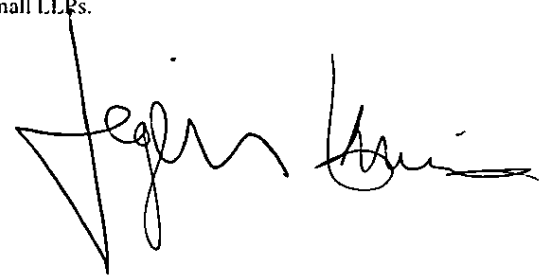
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

ON BEHALF OF THE MEMBERS:

.....
- Designated Member

13. 05. 09

Date:



SIGMA GLOBAL DIVERSIFIED LLP
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008

| | Notes | CHF |
|------------------------------------------------|-------|--------------------|
| TURNOVER | | 1,011,406 |
| Cost of sales | | <u>8,939,151</u> |
| GROSS LOSS | | (7,927,745) |
| Administrative expenses | | <u>18,185</u> |
| | | (7,945,930) |
| Other operating income | | <u>305,687</u> |
| OPERATING LOSS | | |
| LOSS FOR THE FINANCIAL PERIOD | | |
| BEFORE MEMBERS' REMUNERATION | | |
| AND PROFIT SHARES | | <u>(7,640,243)</u> |
| LOSS FOR THE FINANCIAL PERIOD | | |
| BEFORE MEMBERS' REMUNERATION | | |
| AND PROFIT SHARES | | (7,640,243) |
| Members' remuneration charged as an expense | 3 | <u>7,640,243</u> |
| PROFIT FOR THE FINANCIAL PERIOD | | |
| AVAILABLE FOR DISCRETIONARY | | |
| DIVISION AMONG MEMBERS | 6 | <u>-</u> |

The notes form part of these financial statements

SIGMA GLOBAL DIVERSIFIED LLP

**BALANCE SHEET
31 DECEMBER 2008**

| | Notes | CHF |
|----------------------------------------------|-------|--------------------|
| CURRENT ASSETS | | |
| Stocks | | 50,228,620 |
| Debtors | 4 | 8,003,953 |
| Cash at bank | | <u>95,555</u> |
| | | 58,328,128 |
| CREDITORS | | |
| Amounts falling due within one year | 5 | <u>2,594</u> |
| NET CURRENT ASSETS | | <u>58,325,534</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>58,325,534</u> |
| MEMBERS' OTHER INTERESTS | | |
| Capital accounts | 6 | <u>58,325,534</u> |
| TOTAL MEMBERS' INTERESTS | | |
| Members' other interests | 6 | 58,325,534 |
| Amounts due from members | 4 | <u>(7,640,243)</u> |
| | | <u>50,685,291</u> |

The LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the period ended 31 December 2008.

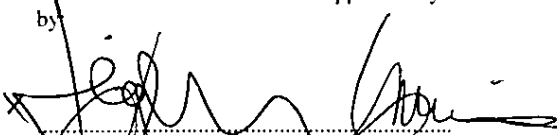
The members acknowledge their responsibilities for:

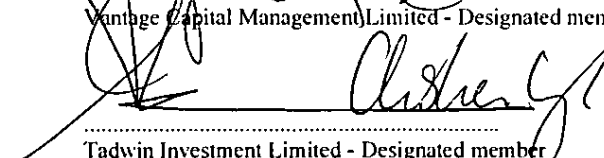
- (a) ensuring that the LLP keeps accounting records which comply with Section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

13. 05. 09

The financial statements were approved by the members of the LLP on and were signed by


Vantage Capital Management Limited - Designated member


Tadwin Investment Limited - Designated member

The notes form part of these financial statements

SIGMA GLOBAL DIVERSIFIED LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Turnover

Turnover represents net income from investments, excluding any taxes.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into reporting currency at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into reporting currency at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

| | |
|------------------------------|---------------|
| | CHF |
| Foreign exchange differences | (305,687) |
| Formation costs | <u>12,912</u> |

3. INFORMATION IN RELATION TO MEMBERS

| | |
|---------------------------------------------|--------------------|
| | CHF |
| Members' remuneration charged as an expense | |
| Automatic division of loss | <u>(7,640,243)</u> |

| | |
|-----------------------------------------------------|----------|
| The average number of members during the period was | <u>2</u> |
|-----------------------------------------------------|----------|

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|--------------------------------|------------------|
| | CHF |
| Amounts due from members | 7,640,243 |
| Prepayments and accrued income | <u>363,710</u> |
| | <u>8,003,953</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|------------------------------|--------------|
| | CHF |
| Accruals and deferred income | <u>2,594</u> |

SIGMA GLOBAL DIVERSIFIED LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 18 JUNE 2008 TO 31 DECEMBER 2008**

6. MEMBERS' INTERESTS

| | Members' other interests | | | Loans and other debts due to/(from) members | Total |
|------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------|-------------------|----------------------------------------------------|-------------------|
| | Members' capital (classified as equity) CHF | Reserves CHF | Total CHF | | |
| Balance at 18 June 2008 | - | - | - | - | - |
| Members' remuneration charged as an expense, including employment and retirement benefit costs | | | | (7,640,243) | (7,640,243) |
| Profit for the financial year available for discretionary division among members | <u> </u> | <u>-</u> | <u>-</u> | <u> </u> | <u>-</u> |
| Members' interests after profit for the year | - | - | - | (7,640,243) | (7,640,243) |
| Introduced by members | <u>58,325,534</u> | <u> </u> | <u>58,325,534</u> | <u> </u> | <u>58,325,534</u> |
| Balance at 31 December 2008 | <u>58,325,534</u> | <u>-</u> | <u>58,325,534</u> | <u>(7,640,243)</u> | <u>50,685,291</u> |

SIGMA GLOBAL DIVERSIFIED LLP
REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF
SIGMA GLOBAL DIVERSIFIED LLP

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2008 set out on pages three to six and you consider that the LLP is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

KENDRIS private Limited
Muhlemattstrasse 56
CH-5001 Aarau
Switzerland

Date: **13. 05. 09**