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**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
SIGMA GLOBAL DIVERSIFIED LLP**

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SIGMA GLOBAL DIVERSIFIED LLP

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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SIGMA GLOBAL DIVERSIFIED LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

DESIGNATED MEMBERS	Vantage Capital Management Limited Iadwin 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 YEAR ENDED 31 DECEMBER 2009

The members present their report with the financial statements of the LLP for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year 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 year under review were

Vantage Capital Management Limited
Tadwin Investment Limited

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £2,726,301 (2008 - £7 640,243 loss)

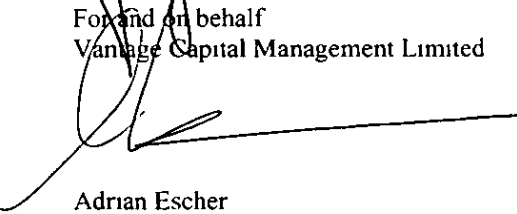
MEMBERS' INTERESTS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

ON BEHALF OF THE MEMBERS



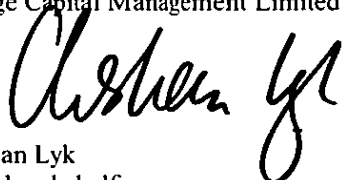
For and on behalf
Vantage Capital Management Limited



Adrian Escher
For and on behalf
Tadwin Investment Limited



For and on behalf
Vantage Capital Management Limited



Christian Lyk
For and on behalf
Tadwin Investment Limited

Date

07. Mai 2010

SIGMA GLOBAL DIVERSIFIED LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Year Ended 31 12 09 £	Period 18 6 08 to 31 12 08 £
TURNOVER		5 403 123	1 011 406
Cost of sales		<u>3 255 438</u>	<u>8 939 151</u>
GROSS PROFIT/(LOSS)		2 147 685	(7 927 745)
Administrative expenses		<u>23,769</u>	<u>18 185</u>
		2 123 916	(7 945 930)
Other operating income		<u>602,385</u>	<u>305 687</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>2 726 301</u>	<u>(7 640 243)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		2 726 301	(7 640 243)
Members' remuneration charged as an expense	3	<u>(2 726 301)</u>	<u>7 640 243</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u>-</u>	<u>-</u>

The notes form part of these financial statements

SIGMA GLOBAL DIVERSIFIED LLP

**BALANCE SHEET
31 DECEMBER 2009**

	Notes	2009 £	2008 £
CURRENT ASSETS			
Stocks	4	46,093,743	50 228 620
Debtors	5	5 149 784	8 003 953
Cash at bank		<u>81,303</u>	<u>95 555</u>
		51 324 830	58 328 128
CREDITORS			
Amounts falling due within one year	6	<u>20 580</u>	<u>2 594</u>
NET CURRENT ASSETS		<u>51 304 250</u>	<u>58 325 534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51 304 250</u>	<u>58 325 534</u>
MEMBERS' OTHER INTERESTS			
Capital accounts	7	<u>51 304 250</u>	<u>58 325 534</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	7	51 304 250	58 325 534
Amounts due from members	5	<u>(4 913,942)</u>	<u>(7 640 243)</u>
		<u>46 390 308</u>	<u>50 685 291</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2009

The members acknowledge their responsibilities for

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements so far as applicable to the LLP

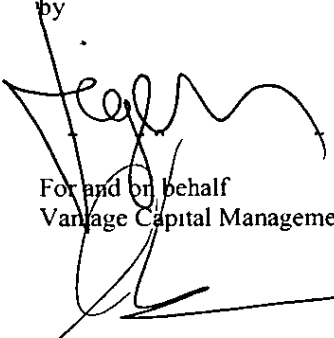
The notes form part of these financial statements

SIGMA GLOBAL DIVERSIFIED LLP

**BALANCE SHEET - continued
31 DECEMBER 2009**

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

The financial statements were approved by the members of the LLP on **07. Mai 2010** and were signed by




For and on behalf
Vantage Capital Management Limited

Adrian Escher
For and on behalf
Tadwin Investment Limited



For and on behalf
Vantage Capital Management Limited



Christian Lyk
For and on behalf
Tadwin Investment Limited

SIGMA GLOBAL DIVERSIFIED LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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

Investments

i) Investments are stated at market value

ii) Market values of investments are determined by using the closing price on the last business day in the Partnership's financial year

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 PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging/(crediting)

	Year Ended 31 12 09	Period 18 6 08 to 31 12 08
	£	£
Foreign exchange differences	(602,385)	(305 687)
Formation costs	<u>-</u>	<u>12 912</u>

3 INFORMATION IN RELATION TO MEMBERS

	Year Ended 31 12 09	Period 18 6 08 to 31 12 08
	£	£
Members' remuneration charged as an expense		
Automatic division of profit/(loss)	<u>2 726 301</u>	<u>(7 640 243)</u>

	Year Ended 31 12 09
	£
The amount of profit for the year ended 31 December 2009 attributable to the member with the largest entitlement was	<u>2 699 038</u>

	Year Ended 31 12 09	Period 18 6 08 to 31 12 08
	£	£
The average number of members during the year was	<u>2</u>	<u>2</u>

SIGMA GLOBAL DIVERSIFIED LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009**

4 STOCKS

	2009 £	2008 £
Stock for trade	<u>46 093 743</u>	<u>50 228 620</u>

5 DEBITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts due from members	4 913 942	7 640 243
Prepayments and accrued income	<u>235 842</u>	<u>363 710</u>
	<u>5 149 784</u>	<u>8 003 953</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Accruals and deferred income	<u>20 580</u>	<u>2 594</u>

7 MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Reserves £	Total £	Loans and other debts due to/(from) members £	Total £
Balance at 1 January 2009	58 325 534	-	58 325 534	(7 640 243)	50 685 291
Members' remuneration charged as an expense including employment and retirement benefit costs				2 726 301	2 726 301
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	58 325,534	-	58 325 534	(4 913 942)	53 411 592
Introduced by members	<u>(7 021 284)</u>	<u> </u>	<u>(7 021 284)</u>	<u> </u>	<u>(7 021 284)</u>
Balance at 31 December 2009	<u>51 304 250</u>	<u>-</u>	<u>51 304 250</u>	<u>(4 913 942)</u>	<u>46 390 308</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 year ended 31 December 2009 set out on pages three to seven 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 **07. Mai 2010**

SIGMA GLOBAL DIVERSIFIED LLP
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Year Ended 31 12 09	Period 18 6 08 to 31 12 08
	£	£
Sales	5 403 123	1 011 406
Cost of sales		
Realised losses in securities	1 600 546	3 107 673
Unrealised market depreciation	392 848	2 184,172
Foreign exchanges losses	758 752	3 568 422
Bank interest & charges	2 502	349
Withholding tax	3 302	-
Management & admin fee-PICTEL	<u>497 488</u>	<u>78 535</u>
	<u>3 255 438</u>	<u>8 939 151</u>
GROSS PROFIT/(LOSS)	2 147 685	(7 927 745)
Other income		
Exchange gains	<u>602 385</u>	<u>305 687</u>
	2 750 070	(7 622 058)
Expenditure		
Disbursements	35	104
Accountancy	1 553	765
Professional fee	22 181	4 404
Formation costs	<u>-</u>	<u>12 912</u>
	<u>23 769</u>	<u>18,185</u>
	2 726 301	(7 640 243)
Members' remuneration charged as an expense		
Automatic division of profit/(loss)	<u>2 726 301</u>	<u>(7 640 243)</u>
NET PROFIT	<u>-</u>	<u>-</u>

This page does not form part of the statutory financial statements

SIGMA GLOBAL DIVERSIFIED LLP

**CAPITAL ACCOUNT SCHEDULE
31 DECEMBER 2009**

	Vantage Capital Management Limited £	Tadwin Investment Limited £	Totals £
At 1 January 2009	1	58 325 533	58 325 534
Capital introduced	-	591 566	591 566
	<u>1</u>	<u>58 917 099</u>	<u>58 917 100</u>
Less			
No description	-	7 612,850	7 612,850
	<u>1</u>	<u>51 304 249</u>	<u>51 304 250</u>

SIGMA GLOBAL DIVERSIFIED LLP

**CURRENT ACCOUNTS SCHEDULE
31 DECEMBER 2009**

	Vantage Capital Management Limited £	Iadwin Investment Limited £	Totals £
At 1 January 2009	(76 402)	(7 563 841)	(7 640 243)
Share of profit	<u>27 263</u>	<u>2 699 038</u>	<u>2 726 301</u>
At 31 December 2009	<u>(49 139)</u>	<u>(4 864 803)</u>	<u>(4 913 942)</u>