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**REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010
FOR
EUROPE VANTAGE FUND LLP**



EUROPE VANTAGE FUND LLP

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FOR THE YEAR ENDED 28 FEBRUARY 2010**

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EUROPE VANTAGE FUND LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2010

DESIGNATED MEMBERS: Seeds Vantage Finance Ltd
Vantage Capital Management Limited

REGISTERED OFFICE: 26 Grosvenor Street
Mayfair
London
W1K 4QW

REGISTERED NUMBER: OC338477 (England and Wales)

ACCOUNTANTS. KENDRIS private Limited
Wengistrasse 1
CH-8004 Zurich
Switzerland

EUROPE VANTAGE FUND LLP
REPORT OF THE MEMBERS
FOR THE YEAR ENDED 28 FEBRUARY 2010

The members present their report with the financial statements of the LLP for the year ended 28 February 2010

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of providing services of consulting marketing and public relations in the field of financial communications

DESIGNATED MEMBERS

The designated members during the year under review were

Seeds Vantage Finance Ltd
Vantage Capital Management Limited

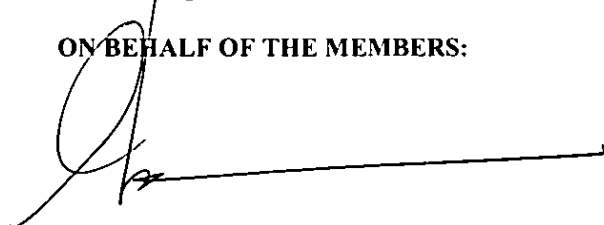
RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was CHF498,511 (2009 - CHF82,108 loss)

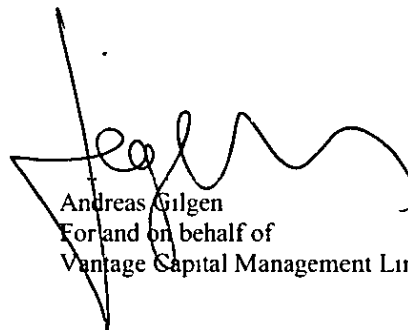
MEMBERS' INTERESTS

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:



Adrian Escher
For and on behalf of
Vantage Capital Management Limited



Andreas Gilgen
For and on behalf of
Vantage Capital Management Limited

Date 21 June 2010

EUROPE VANTAGE FUND LLP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2010

	Notes	Year Ended 28 2 10 CHF	Period 3 7 08 to 28 2 09 CHF
TURNOVER		95,313	58,373
Cost of sales		<u>553,841</u>	<u>100,406</u>
GROSS LOSS		(458,528)	(42,033)
Administrative expenses		<u>39,983</u>	<u>40,075</u>
OPERATING LOSS and LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>(498,511)</u>	<u>(82,108)</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(498,511)	(82,108)
Members' remuneration charged as an expense	3	<u>498,511</u>	<u>82,108</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

EUROPE VANTAGE FUND LLP

BALANCE SHEET 28 FEBRUARY 2010

	Notes	2010 CHF	2009 CHF
CURRENT ASSETS			
Stocks	4	1 119,430	11 084,670
Debtors	5	589,414	84 885
Cash at bank		<u>17 109,432</u>	<u>7 658 582</u>
		18,818 276	18 828,137
CREDITORS			
Amounts falling due within one year	6	<u>28 918</u>	<u>38,779</u>
NET CURRENT ASSETS		<u>18,789 358</u>	<u>18 789,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,789 358</u>	<u>18 789,358</u>
MEMBERS' OTHER INTERESTS			
Capital accounts	7	<u>18,789 358</u>	<u>18,789,358</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	7	18,789,358	18,789,358
Amounts due from members	5	<u>(580 619)</u>	<u>(82,108)</u>
		<u>18 208,739</u>	<u>18,707,250</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 28 February 2010

The members acknowledge their responsibilities for

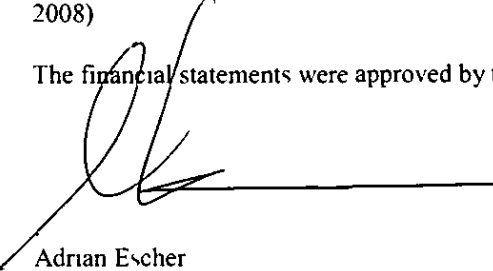
- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair 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

EUROPE VANTAGE FUND LLP

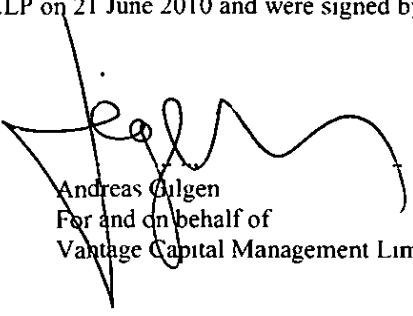
BALANCE SHEET - continued
28 FEBRUARY 2010

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 21 June 2010 and were signed by



Adrian Escher
For and on behalf of
Vantage Capital Management Limited



Andreas Gulgen
For and on behalf of
Vantage Capital Management Limited

The notes form part of these financial statements

EUROPE VANTAGE FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

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 LOSS

The operating loss is stated after charging

	Year Ended 28 2 10 CHF	Period 3 7 08 to 28 2 09 CHF
Formation costs	<u>-</u>	<u>30,128</u>

3 INFORMATION IN RELATION TO MEMBERS

	Year Ended 28 2 10 CHF	Period 3 7 08 to 28 2 09 CHF
Members' remuneration charged as an expense		
Automatic division of loss	<u>(498,511)</u>	<u>(82,108)</u>

	Year Ended 28 2 10	Period 3 7 08 to 28 2 09
The average number of members during the year was	<u>2</u>	<u>2</u>

4 STOCKS

	2010 CHF	2009 CHF
Stocks for trade	<u>1 119,430</u>	<u>11,084,670</u>

EUROPE VANTAGE FUND LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2010**

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	CHF	CHF
Amounts due from members	580,619	82,108
Prepayments and accrued income	<u>8,795</u>	<u>2 777</u>
	<u>589,414</u>	<u>84 885</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	CHF	CHF
Accruals and deferred income	<u>28,918</u>	<u>38,779</u>

7 MEMBERS' INTERESTS


	Members' other interests				
	Members' capital (classified as equity) CHF	Reserves CHF	Total CHF	Loans and other debts due to/(from) members CHF	Total CHF
Balance at 1 March 2009	18,789 358	-	18 789 358	(82 108)	18 707 250
Members' remuneration charged as an expense including employment and retirement benefit costs				(498,511)	(498,511)
Profit for the financial year available for discretionary division among members	<u> </u>	<u>-</u>	<u>-</u>		<u>-</u>
Members' interests after profit for the year	<u>18,789,358</u>	<u>-</u>	<u>18,789,358</u>	<u>(580,619)</u>	<u>18,208,739</u>
Balance at 28 February 2010	<u>18 789 358</u>	<u>-</u>	<u>18 789,358</u>	<u>(580 619)</u>	<u>18,208 739</u>

EUROPE VANTAGE FUND LLP

**REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF
EUROPE VANTAGE FUND LLP**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2010 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
Wengistrasse 1
CH-8004 Zurich
Switzerland

Date 18 June 2010

EUROPE VANTAGE FUND LLP

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2010**

	Year Ended 28 2 10		Period 3 7 08 to 28 2 09	
	CHF	CHF	CHF	CHF
Sales		95,313		58,373
Cost of sales				
Loss on forex EUR	231,504		80,790	
Loss on forex USD	252,266		-	
Loss on forex HKD	8,338		-	
Bank Charges	32,758		45	
Value adjustment investment	<u>28,975</u>		<u>19,571</u>	
		<u>553,841</u>		<u>100,406</u>
GROSS LOSS		(458,528)		(42,033)
Expenditure				
Sundry expenses	259		-	
Disbursements	652		584	
Stamp duty	2,739		-	
Professional fees	36,333		9,363	
Formation costs	<u>-</u>		<u>30,128</u>	
		<u>39,983</u>		<u>40 075</u>
		(498,511)		(82 108)
Members' remuneration charged as an expense				
Automatic division of loss		<u>(498,511)</u>		<u>(82,108)</u>
NET PROFIT		<u>-</u>		<u>-</u>

EUROPE VANTAGE FUND LLP
CAPITAL ACCOUNT SCHEDULE
28 FEBRUARY 2010

	Seeds Vantage Finance Ltd CHF	Vantage Capital Management Limited CHF	Totals CHF
At 1 March 2009	<u>18 789 356</u>	<u>2</u>	<u>18,789 358</u>
At 28 February 2010	<u>18,789 356</u>	<u>2</u>	<u>18 789,358</u>

EUROPE VANTAGE FUND LLP
CURRENT ACCOUNTS SCHEDULE
28 FEBRUARY 2010

	Seeds Vantage Finance Ltd CHF	Vantage Capital Management Limited CHF	Totals CHF
At 1 March 2009	(81 287)	(821)	(82,108)
Share of loss	<u>(493 526)</u>	<u>(4.985)</u>	<u>(498,511)</u>
At 28 February 2010	<u><u>(574,813)</u></u>	<u><u>(5,806)</u></u>	<u><u>(580,619)</u></u>