

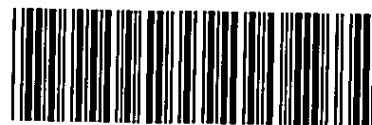
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Richmond Park Private Equity Advisors LLP

Report And Financial Statements

31 December 2010

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COMPANIES HOUSE

Rees Pollock
Chartered Accountants

MEMBERS' REPORT

For the period ended 31 December 2010

The members present their annual report together with the financial statements of Richmond Park Private Equity Advisors LLP (the LLP) for the ended 31 December 2010

Principal activities

The principal object of the LLP during the year was provision of professional services to Richmond Park Partners LLP for the purpose of supporting a business activity focusing on providing private equity fund advisory services

Designated Members

D J Morton and D S Alderslade were designated members of the LLP throughout the period

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP

Details of changes in members' capital in the ended 31 December 2010 are set out in the financial statements

Members participate in a profit share arrangement and are required to make their own provision for pensions and other benefits Profit Shares are distributed on a quarterly basis after finalisation of quarterly financial statements

This report was approved by the members on 31 October 2011 and signed on their behalf, by



D J Morton
Designated member

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2010

		Period ended 31 December 2010 £	period ended 31 December 2009 £
	Note		
TURNOVER	1	619,142	566,088
Administrative expenses		(109,026)	(48,868)
		<u>510,116</u>	<u>517,220</u>
OPERATING PROFIT		510,116	517,220
Interest payable and similar charges		(150)	-
		<u>509,966</u>	<u>517,220</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		509,966	517,220
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		509,966	517,220
Members' remuneration charged as an expense		(509,966)	(517,220)
		<u>-</u>	<u>-</u>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

The notes on pages 4 to 6 form part of these financial statements

BALANCE SHEET
As at 31 December 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors	3		102,045		256,076
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>102,045</u>		<u>256,076</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts			102,041		256,072
Equity					
Members' other interests - Members' capital classified as equity under FRS 25			4		4
			<u>102,045</u>		<u>256,076</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			(102,045)		(256,076)
Loans and other debts due to members			102,041		256,072
Members' other interests			4		4
	5		<u>-</u>		<u>-</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act")

The members acknowledge their responsibilities for ensuring that the LLP keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 December 2010 and of its profit or loss for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to the financial statements so far as applicable to the LLP

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

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 31 October 2011

D J Morton
Designated member



The notes on pages 4 to 6 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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"

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied during the period, exclusive of Value Added Tax

1.3 Members' profit allocation

A member's discretionary share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.5 Tax provisions

The taxation payable on profits is the personal liability of the members during the year

2 INFORMATION IN RELATION TO MEMBERS

	Period ended 31 December 2010 Number	period ended 31 December 2009 Number
The average number of members during the period was	4	3
	£	£
The amount of profit attributable to the member with the largest entitlement was	203,986	206,888

3 DEBTORS

	2010 £	2009 £
Amounts due from members	102,045	256,076

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2010

4 LOANS AND OTHER DEBTS DUE TO MEMBERS

	2010	2009
	£	£
Amounts due to members	102,041	256,072

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2010

5 RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £	Total 2010 £	Total 2009 £
Amounts due to members b/fwd		-		
Amounts due from members b/fwd		(4)		
Members' interests balance at 1 January 2010	4	(4)	-	-
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	509,966	509,966	517,220
Members' interests after profit for the period	4	509,962	509,966	517,220
Amounts introduced by members	-	-	-	(4)
Amounts withdrawn by members	-	(509,966)	(509,966)	(517,220)
Capital amounts introduced by members	-	-	-	4
Members' interests at 31 December 2010	4	(4)	-	-
			2010 £	2009 £
Amounts due to members			102,041	256,072
Amounts due from members			(102,045)	(256,076)
Net amount due to members			(4)	(4)

6 CONTROLLING PARTY

The LLP is controlled by its designated members