

Registration No. OC303865

Optima Capital Management LLP

Report and Financial Statements

Year ended 28 February 2010

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Optima Capital Management LLP

Report and Financial Statements Year ended 28 February 2010

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Optima Capital Management LLP

Report and Financial Statements Year ended 28 February 2010

Officers and professional advisors

Members

Arturo Dubson
Ana Cecilia Garcia Alcocer

Registered Office

7 Albemarle Street
London
W1S 4HQ

Accountants

Citco London Limited
7 Albemarle Street
London
W1S 4HQ

Registered number

OC303865

Optima Capital Management LLP

Members' report

The members present their report and financial statements for the year ended 28 February 2010

Principal activities

The principal activity of the partnership during the year was that of investment management

Designated members

The designated members of Optima Capital Management during the year were as follows

Arturo Dubson

Arie Dubson (resigned 13 June 2010)

Ana Cecilia Garcia Alcocer (appointed 14 May 2010)

Members' drawings and the subscription and repayment of members' capital

The members participate fully in the Limited Liability Partnership's profit, share the risks and subscribe the Limited Liability Partnership's capital

Members are required to provide such additional cash capital contributions as may be necessary to provide the working capital requirements of the Limited Liability Partnership. The members may not draw out or receive back any part of their capital contributions unless and except to the extent that any part of such capital contributions are surplus to the working capital requirement of the Limited Liability Partnership. No member is entitled to any interest on his capital contribution.

The profits and losses of the Limited Liability Partnership, including profits and losses of a capital nature, are shared between the members in the proportions of their capital contributions to the Limited Liability Partnership.

Members may receive drawings from the Limited Liability Partnership on account of their entitlement to profits.

Members' responsibilities

The Limited Liability Partnerships (LLP) Regulations 2001 made under the Limited Liability Partnerships Act 2000 require 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 of the profit and loss for that year. In preparing those accounts, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Optima Capital Management LLP

Members' report (continued)

Under the LLP Regulations, the members are responsible for maintaining 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 accounts comply with those 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.

Small company special provisions

The report of the members have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships.

This report was approved on behalf of the members on ~~30~~ November 2010 and signed on its behalf by



Arturo Dubson

Member

Optima Capital Management LLP

Profit and loss account

For the year ended 28 February 2010

		2010	2009
	Notes	US\$	US\$
Fee income	2	350,420	603,738
		<u>350,420</u>	<u>603,738</u>
Operating expenses		(24,924)	(285,960)
		<u>(24,924)</u>	<u>(285,960)</u>
Operating profit		325,496	317,778
		<u>325,496</u>	<u>317,778</u>
Unrealised gain on revaluation of investment		-	-
Loss on disposal of investment		-	(337,956)
Net interest (payable)/receivable	5	-	-
		<u>-</u>	<u>(337,956)</u>
Profit/(Loss) for the financial year before members' remuneration and profit shares		325,496	(20,178)
		<u>325,496</u>	<u>(20,178)</u>
Members' remuneration charged as an expense		(370,000)	(290,000)
		<u>(370,000)</u>	<u>(290,000)</u>
(Loss) for the financial year available for discretionary distribution among members		(44,504)	(310,178)
		<u>(44,504)</u>	<u>(310,178)</u>

All amounts relate to continuing activities

All recognised gains and losses in the current year are included in the profit and loss account

The accompanying notes form part of these financial statements

Optima Capital Management LLP

Balance sheet (continued)

As at 28 February 2010

		2010	2009
	Notes	US\$	US\$
Current assets			
Investments	6	-	-
Cash at bank and in hand	7	2,212	47,535
		<u>2,212</u>	<u>47,535</u>
Creditors: amounts falling due within one year			
Trade and other creditors	8	-	819
		<u>-</u>	<u>819</u>
Net current assets		<u>2,212</u>	<u>46,716</u>
Total assets less current liabilities		<u>2,212</u>	<u>46,716</u>
Net assets attributable to members		<u>2,212</u>	<u>46,716</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability under FRS 25	9	6,651	6,651
		<u>6,651</u>	<u>6,651</u>
Equity			
Member's other interests classified as equity under FRS 25	9	(4,439)	40,065
		<u>(4,439)</u>	<u>40,065</u>
		<u>2,212</u>	<u>46,716</u>
Total members' interests			
Loans and other debts due to members	9	6,651	6,651
Members' other interests	9	(4,439)	40,065
		<u>2,212</u>	<u>46,716</u>

Optima Capital Management LLP

Balance sheet (continued) As at 28 February 2010

The accompanying notes form part of these financial statements

- (a) For the year ended 28 February 2010 the Limited Liability Partnership was entitled to exemption from audit under the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)
- (b) The members acknowledge their responsibilities for
 - i Ensuring the Limited liability Partnership keeps accounting records which comply with the Companies Act 2006, and
 - ii Preparing accounts which give a true and fair view of the state of affairs of the Limited Liability Partnership as at the end of the financial year in accordance with the requirements of the Companies Act, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the Limited Liability Partnership

The accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships

Approved by the members and signed in accordance with their instructions



Arturo Dubson

30 November 2010

Optima Capital Management LLP

Notes to accounts

Year ended 28 February 2010

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments in accordance with generally accepted accounting standards in the United Kingdom and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'

b) Foreign currencies

The financial statements are presented in USD being the functional currency of the LLP

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

2. Fee income

Fee income represents the value of services supplied by Optima Capital Management LLP

3. Taxation

No provision for taxation liability on the result for the year is included in these financial statements since any such liability is the personal responsibilities of each individual member of the LLP

Optima Capital Management LLP

Notes to accounts (continued)

Year ended 28 February 2010

4. Segmental information

	2010	2009
	US\$	US\$
Contributions by geographical area to income as follows		
Fee Income		
- UK	-	-
- Outside of the UK	350,420	603,738
	<u>350,420</u>	<u>603,738</u>
Total Income	<u>350,420</u>	<u>603,738</u>

5. Net interest (payable)/receivable

	2010	2009
	US\$	US\$
Interest (payable)	-	-
Interest receivable	-	-
	<u>-</u>	<u>-</u>

6. Current asset investments

	2010	2009
	US\$	US\$
Investment fund securities		
At the beginning of the year	-	337,956
Additions		
Revaluation		
Disposals	-	(337,956)
	<u>-</u>	<u>-</u>

The market value of investment fund securities were based on their quoted market price

Investments were lost in October 2008 due to the position held with Lehman Brothers and their subsequent insolvency

Optima Capital Management LLP

Notes to accounts (continued) Year ended 28 February 2010

7 Analysis of changes in net funds

	At 28 February 2009 US\$	Net cash flows US\$	Other changes US\$	At 28 February 2010 US\$
Cash at bank and in hand	47,535	(45,323)	-	2,212
	<u>47,535</u>	<u>(45,323)</u>	<u>-</u>	<u>2,212</u>

8 Creditors, amounts falling due in one year

	2010 US\$	2009 US\$
Trade creditors	-	819
	<u>-</u>	<u>819</u>

Optima Capital Management LLP

Notes to accounts (continued) Year ended 28 February 2010

9. Members' interests

	Loans and other debts due to members US\$	Amounts due from members in debtors US\$	Members' capital (classified as Equity) US\$	Total US\$
Balance due at 1 March 2006	6,651	-	172,343	178,994
Profits for financial period available for discretionary division among members	-	-	833,474	833,474
Drawings and distribution	-	-	(699,906)	(699,906)
Balance due at 1 March 2007	6,651	-	305,911	312,562
Profit for financial year available for discretionary division among members	-	-	686,332	686,332
Drawings and distribution	-	-	(642,000)	(642,000)
Balance due as at 1 March 2008	6,651	-	350,243	356,894
Loss for financial year available for discretionary division among members	-	-	(20,178)	(20,178)
Drawings and distribution	-	-	(290,000)	(290,000)
Balance due as at 28 February 2009	6,651	-	40,065	46,716
Loss for financial year available for discretionary division among members	-	-	325,496	325,496
Drawings and distribution	-	-	(370,000)	(370,000)
Balance due as at 28 February 2010	6,651	-	(4,439)	2,212

The loans and other debts due to members outstanding at the year end would rank equally with unsecured creditors in the event of a winding up. There are no fixed terms of repayment for loans and other debts due to members.

10. Ultimate controlling party

The Limited Liability Partnership is controlled by Arturo Dubson and Ana Cecilia Garcia Alcocer.

11. Registered office

Copies of the financial statements are available to the public and may be obtained from the registered office at 7 Albemarle Street, London, W1S 4HQ.

Optima Capital Management LLP

Schedule to the profit and loss account

Year ended 28 February 2009

For the information of the members only

	2010	2009
	US\$	US\$
Fee income	350,420	603,738
	<u>350,420</u>	<u>603,738</u>
Operating expenses		
Legal	-	(13,614)
Professional fees	(6,931)	(30,731)
Consultancy fee	(16,427)	(240,749)
Compensation	-	-
Commissions paid	-	-
Bank charges	(1,566)	(866)
	<u>(25,924)</u>	<u>(285,960)</u>
Operating profit	<u>325,496</u>	<u>317,778</u>
Unrealised gain on revaluation of investment	-	-
Loss on disposal of investment	-	(337,956)
Net interest (payable)/receivable	-	-
	<u>-</u>	<u>(337,956)</u>
Profit/(loss) for the financial year before members' remuneration and profit shares	<u>325,496</u>	<u>(20,178)</u>
Members' remuneration charged as an expense	(370,000)	(290,000)
	<u>(370,000)</u>	<u>(290,000)</u>
(Loss) for the financial year available for discretionary distribution among members	<u><u>(44,504)</u></u>	<u><u>(310,178)</u></u>