

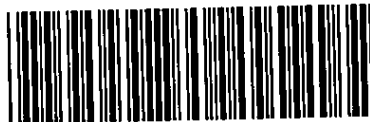
# **Eton Park International LLP**

Registration number: OC307790

## **Members' Report and Financial Statements**

For the year ended 30 November 2008

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Registered No. OC307790

## **Administrative information**

### **Members**

N Campsie  
D Charveriat  
C Chidi-Ofong  
R Dafforn  
A Demarolle  
Eton Park Capital Limited  
S Houlton  
S E Karlsson  
M Kuang  
P Layton  
T Lucas  
E Misrahi  
C Nicholls  
J Palsson  
W Reed  
T Sakovska  
A Schubert  
M Scolari  
N Udwardia  
H Watkins

### **Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

### **Registered Office**

3<sup>rd</sup> Floor  
16 St. James's Street  
London SW1A 1ER

Registered No. OC307790

## **Members' report**

**for the year ended 30 November 2008**

The Members present their report and financial statements of Eton Park International LLP (the "LLP") for the year ended 30 November 2008.

### **Principal activity and review of the business**

The principal activity of the LLP during the year under review was the provision of investment management and advisory services. The Members do not foresee any change in the nature of the activity going forward.

### **Results and Allocations**

Results for the year under review are shown in the profit and loss account on page 5. The balance sheet on page 6 shows a satisfactory year end position. Members' capital of £2,818,000 (2007: £2,818,000) is held in the LLP at 30 November 2008. The allocation of profits between Members is determined by the Managing Member as governed by the Partnership Agreement dated 27 October 2004 (as amended).

### **Policy for Members' drawings, subscriptions and repayment of capital**

Policies for Members' drawings, subscriptions and repayment of capital are governed by the Partnership Agreement dated 27 October 2004 (as amended).

### **Members**

The members of the LLP during the year and up to the date of this report were as follows:

N Campsie	
D Charveriat	
C Chidi-Ofong	
R Dafforn	
A Demarolle	
Eton Park Capital Limited	
S Houlton	
E Kalir	(resigned 14 March 2008)
S E Karlsson	
M Kuang	(appointed 25 March 2008)
M Lafeldt	(resigned 8 August 2008)
P Layton	
T Lucas	
J Minshull	(resigned 28 March 2008)
E Misrahi	
C Nicholls	(appointed 23 July 2008)
J Palsson	
W Reed	
T Sakovska	
A Schubert	
M Scolari	
N Udwardia	
H Watkins	

Eton Park Capital Limited ("EPCL") is the Corporate Member and the Managing Member of the LLP. S E Karlsson, H Watkins and EPCL are the Designated Members of the LLP.

## **Members' report (continued)**

**for the year ended 30 November 2008**

### **Statement as to disclosure of information to auditors**

In the case of each of the persons who are Designated Members at the time when the report is approved:

- so far as the Designated Members are aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- each Designated Member has taken all the steps that ought to be taken as a Designated Member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

### **Statement of Designated Members' responsibilities in respect of the financial statements**

The Designated Members are required to prepare the Members' report and the financial statements for each financial period that give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing those financial statements, the members have undertaken to:

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

The Designated Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to ensure that the financial statements comply with the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. The Designated Members 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.

### **Pillar 3**

The LLP is regulated by the Financial Services Authority. The LLP's Pillar 3 disclosure document is available from the Partnership's registered office.

### **Auditors**

Ernst & Young LLP have indicated their willingness to continue in office. A resolution to reappoint Ernst & Young LLP as auditors will be put to the Members at the annual Members' meeting as required by the Companies Act 2006.

On behalf of the Members



Designated Member

20 March 2009

## Independent auditors' report

to the members of Eton Park International LLP

We have audited the accounts of Eton Park International LLP (the "LLP") for the year ended 30 November 2008 which comprise profit and loss account, statement of total recognised gains and losses, balance sheet, statement of cash flows and the related notes 1 to 12. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the LLP's Members, as a body, in accordance with the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. Our audit work has been undertaken so that we might state to the LLP's Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's Members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of Designated Members and auditors

As described in the Statement of Designated Members' Responsibilities the Designated Members are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. We also report to you if, in our opinion, the LLP has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

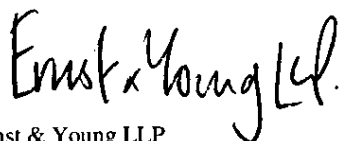
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the accounts and whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the LLP as at 30 November 2008 and of its profit for the year then ended; and
- the accounts have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000.



Ernst & Young LLP

Registered Auditor

London

20 March 2009

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## Profit and loss account

for the year ended 30 November 2008

		2008	2007
	Notes	£	£
<b>Turnover</b>			
Investment management and advisory fees	2	105,372,660	34,656,557
		<u>105,372,660</u>	<u>34,656,557</u>
Administrative expenses		(364,248)	(522,857)
		<u></u>	<u></u>
<b>Operating profit</b>	3	105,008,412	34,133,700
Bank interest receivable		283,935	175,602
Foreign exchange gain/(loss)		2,140,127	(115,977)
		<u></u>	<u></u>
<b>Profit for the year available for division amongst the Members</b>	4	107,432,474	34,193,325
		<u><u></u></u>	<u><u></u></u>

All amounts are in respect of continuing activities.

### Statement of total recognised gains and losses

There were no recognised gains or losses other than the profit for each year as shown above and therefore no separate statement of total recognised gains and losses has been presented.

The accompanying notes form an integral part of these financial statements.


Registered No. OC307790

**Balance sheet**

as at 30 November 2008

		2008	2007
	Notes	£	£
<b>Fixed assets</b>			
Investments	5	1	1
<b>Current assets</b>			
Debtors	6	1,064,982	858,324
Cash		15,447,853	6,793,941
		16,512,835	7,652,265
<b>Creditors: amounts falling due within one year</b>	7	(13,694,836)	(4,834,266)
<b>Net current assets</b>		2,817,999	2,817,999
<b>Net assets attributable to Members</b>		2,818,000	2,818,000
<b>Equity</b>			
Members' Capital classified as equity under FRS 25	8	2,818,000	2,818,000
		2,818,000	2,818,000
<b>Memorandum of Members' total interests</b>			
Loans from and other amounts due to Members	8	10,066,903	2,904,808
Members' other interests	8	2,818,000	2,818,000
Members' total interests	8	12,884,903	5,722,808

The financial statements were approved by the Members and authorised for issue on their behalf by



Designated Member

20 March 2009

The accompanying notes form an integral part of these financial statements.



**Statement of cash flows**

for the year ended 30 November 2008

		2008	2007
	Notes	£	£
<b>Net cash inflow from operating activities</b>	9 (a)	106,500,229	34,804,689
<b>Transactions with Members</b>	9 (b)	(100,270,379)	(32,909,669)
<b>Returns on investments and servicing of finance</b>	9 (b)	283,935	175,602
<b>Increase in cash</b>	9 (c)	6,513,785	2,070,622

**Reconciliation of net cash flow to movement in net funds**

<b>Increase in cash in year</b>	9 (c)	6,513,785	2,070,622
<b>Exchange differences</b>	9 (c)	2,140,127	(115,977)
<b>Movement in net funds</b>		8,653,912	1,954,645
<b>Net funds at 1 December 2007</b>	9 (c)	6,793,941	4,839,296
<b>Net funds at 30 November 2008</b>	9 (c)	15,447,853	6,793,941

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements

for the year ended 30 November 2008

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (SORP) issued in March 2006.

#### Investments

Investments are held at cost less provision for any permanent diminution in value.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 30 November 2008. All currency differences are taken to the profit and loss account.

#### Taxation

No provision has been made for taxation in the financial statements and each partner is exclusively liable for any tax arising out of their interest in the LLP which will be assessed on the individual partners and not on the LLP.

#### Turnover

Turnover, which is stated net of value added tax, represents fees earned by the provision of investment management and advisory services arising from continuing activities in the UK. Fees are recognised on a receivable basis.

### 2. Turnover

All turnover in the year arose from the provision of investment management and advisory services.

### 3. Operating profit

This is stated after charging:

		2008	2007
		£	£
Auditors' remuneration	- audit services	18,000	19,000
	- taxation services	78,380	155,608
	- consultancy services	75,380	28,580
		<u>171,760</u>	<u>193,188</u>

## Notes to the financial statements (continued)

for the year ended 30 November 2008

### 4. Members' remuneration

	2008	2007
	£	£
Profit for the financial year before Members' remuneration and profit share	107,432,474	34,193,325
Profit for the financial year attributable to the Member with the largest entitlement to profit	53,843,430	16,361,393

The average number of Members during the year was 22 (2007: 18).

### 5. Investments

	<i>Unlisted Investments 2008 £</i>
Cost At 1 December 2007 and 30 November 2008	1

The LLP owns 100% of the ordinary share capital of Eton Park International Overseas, Ltd. ("EPIO"), a company incorporated in the Cayman Islands.

The LLP is not required to produce consolidated financial statements itself under Section 228 of the Companies Act 1985. However the LLP and EPIO are consolidated at group level with EPCL.

### 6. Debtors

	2008	2007
	£	£
Other debtors	707,075	698,080
VAT	63,870	96,014
Prepayments and accrued income	22,002	49,014
Amounts receivable from subsidiary undertaking	17,618	15,216
Amounts receivable from parent undertaking	254,417	-
	1,064,982	858,324

Included in other debtors is a rent guarantee deposit of £472,938 (2007: £472,938) held by the LLP on behalf of EPCL (see note 10).

## Notes to the financial statements (continued)

for the year ended 30 November 2008

### 7. Creditors: amounts falling due within one year

	2008	2007
	£	£
Amounts due to parent undertaking	8,391,251	1,404,808
Accruals and deferred income	3,530,606	1,795,728
Other creditors	97,327	133,730
Due to Members in respect of profit allocation	1,675,652	1,500,000
	<u>13,694,836</u>	<u>4,834,266</u>

### 8. Reconciliation of movements in Members' other and Members' total interests

	Equity Members' capital £	Other reserves £	Total Members' other interests £	Loans from and other amounts due to/(from) Members £	Members' total interests £
At 1 December 2007	2,818,000	-	2,818,000	2,904,808	5,722,808
Profit for the year available for division amongst Members	-	107,432,474	107,432,474	-	107,432,474
Profit appropriations in the year	-	(107,432,474)	(107,432,474)	107,432,474	-
Payments to Members	-	-	-	(100,270,379)	(100,270,379)
At 30 November 2008	<u>2,818,000</u>	<u>-</u>	<u>2,818,000</u>	<u>10,066,903</u>	<u>12,884,903</u>

### 9. Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash inflow from operating activities:

	2008	2007
	£	£
Operating profit	105,008,412	34,133,700
(Increase)/decrease in debtors	(206,658)	79,441
Increase in creditors	1,698,475	591,548
Net cash inflow from operating activities	<u>106,500,229</u>	<u>34,804,689</u>

**Notes to the financial statements (continued)**

for the year ended 30 November 2008

**9. Notes to the statement of cash flows (continued)**

(b) Analysis of cash flows for headings netted in the cash flow statement

	2008	2007
	£	£
<b>Transactions with Members</b>		
Net issue of Members' capital	-	88,000
Members' drawings	(100,270,379)	(32,997,669)
	<u>(100,270,379)</u>	<u>(32,909,669)</u>

**Returns on investments and servicing of finance**

	2008	2007
	£	£
Interest received	283,935	175,602
	<u>283,935</u>	<u>175,602</u>

(c) Analysis of changes in net funds

	At 1 December 2007 £	Cash flows £	Foreign Exchange Differences £	At 30 November 2008 £
Cash at bank	6,793,941	6,513,785	2,140,127	15,447,853
	<u>6,793,941</u>	<u>6,513,785</u>	<u>2,140,127</u>	<u>15,447,853</u>

**10. Other financial commitments and contingencies**

The LLP holds a rent guarantee deposit of £472,938 (2007: £472,938) on behalf of EPCL.

**11. Related party transactions**

Related party transactions between UK group entities have not been disclosed in accordance with 3(c) of FRS8 'Related Party Disclosures'.

Profit and loss account related party transactions during the period are as follows:

	2008	2007
	£	£
<b>Income</b>		
Eton Park Capital Management, L.P. ("EPCM")	29,614,976	19,085,628
	<u>29,614,976</u>	<u>19,085,628</u>

## Notes to the financial statements (continued)

for the year ended 30 November 2008

	2008 £	2007 £
<i>Expense</i>		
EPCM	7,934	4,758
	<u>7,934</u>	<u>4,758</u>

Balance sheet related party transactions at 30 November 2008 are as follows:

	2008 £	2007 £
<i>Debtors</i>		
EPCM	254,417	-
Eton Park Master Fund, Ltd. and Eton Park Fund, L.P.	234,138	220,815
	<u>488,555</u>	<u>220,815</u>

### 12. Parent undertaking and controlling party

The LLP's immediate parent undertaking is EPCL. The ultimate controlling party of the LLP is Eric M. Mindich.