COMPANIES HOUSE

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Report of the Members and

Financial Statements

for the Period

11 November 2003 to 31 December 2004

for

Herax Partners LLP



Herax Partners LLP

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for the Period 11 November 2003 to 31 December 2004

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Herax Partners LLP

General Information
for the Period 11 November 2003 to 31 December 2004

DESIGNATED MEMBERS:	A J T MacPherson S Moos A Reig-Schmidt
REGISTERED OFFICE:	79 Mount Street London W1K 2SN
REGISTERED NUMBER:	OC306021 (England and Wales)
AUDITORS:	Pridie Brewster Registered Auditors Chartered Accountants Mount Manor House 16 The Mount Guildford Surrey GU2 4HS

Herax Partners LLP

Report of the Members
for the Period 11 November 2003 to 31 December 2004

The members present their report with the financial statements of the LLP for the period 11 November 2003 to 31 December 2004.

INCORPORATION
The LLP was incorporated on 11 November 2003 and commenced trading on 1 January 2004.

PRINCIPAL ACTIVITY
The principal activity of the LLP in the period under review was that of the provision of corporate finance advice to clients in the United Kingdom and overseas.

DESIGNATED MEMBERS
The designated members during the period under review were:

A J T MacPherson
S Moos
A Reig-Schmidt

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS
The loss for the period available for division among members was £14,303.

MEMBERS' INTERESTS
The members participate fully in the partnership's profit, share the risks and subscribe the partnership's capital.

Subject to the financing requirements of the partnership, the members shall contribute to any additional capital required in the same proportions as they are entitled to share in the profits, or where the capital contributed by a member is in excess of the amount required by them, the partnership can repay such amount.

The partnership's drawings policy allows each partner to draw out of the partnership on account of their entitlement to their share of the profits as may be agreed in advance by unanimous resolution. All payments are subject to the cash requirements of the partnership.

STATEMENT OF MEMBERS' RESPONSIBILITIES
Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year which 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 are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping 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 financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. 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.

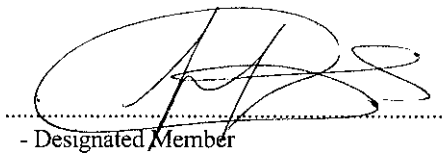
AUDITORS
The auditors, Pridie Brewster, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Herax Partners LLP

Report of the Members
for the Period 11 November 2003 to 31 December 2004

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

ON BEHALF OF THE MEMBERS:



..... - Designated Member

Date: 31/05/05

Report of the Independent Auditors to the Members of Herax Partners LLP

We have audited the financial statements of Herax Partners LLP for the period ended 31 December 2004 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. 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 members and auditors
As described on page two the LLP's members are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you if, in our opinion, the Report of the Members is not consistent with the financial statements, if the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and transactions with the LLP is not disclosed.

We read the Report of the Members 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of 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 financial statements 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 financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the LLP's affairs as at 31 December 2004 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001.

Pridie Brewster
Registered Auditors
Chartered Accountants
Mount Manor House
16 The Mount
Guildford
Surrey GU2 4HS

Pridie Brewster

Date: 31/05/05

Herax Partners LLP

Profit and Loss Account
for the Period 11 November 2003 to 31 December 2004

	Notes	£
TURNOVER		46,810
Administrative expenses		61,113
OPERATING LOSS		
LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	7	(14,303)
Salaried remuneration of members	3	-
LOSS FOR THE FINANCIAL PERIOD AVAILABLE FOR DIVISION AMONG MEMBERS	7	(14,303)

The notes form part of these financial statements

Herax Partners LLP

Balance Sheet
31 December 2004

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		2,125
CURRENT ASSETS			
Debtors	5	14,884	
Cash at bank		11,834	
		26,718	
CREDITORS			
Amounts falling due within one year	6	10,611	
NET CURRENT ASSETS			16,107
TOTAL ASSETS LESS CURRENT LIABILITIES			18,232
MEMBERS' OTHER INTERESTS			
Capital accounts	7		18,232
TOTAL MEMBERS' INTERESTS			
Members' other interests	7		18,232
Amounts due from members	5		(14,303)
			3,929

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE MEMBERS OF THE LLP:

.....
- Designated member

Approved by the members on 31/05/05

The notes form part of these financial statements

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 June 2002).

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	1,062
Foreign exchange differences	228

3. INFORMATION IN RELATION TO MEMBERS

The average number of members during the period was	3

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	3,187
At 31 December 2004	3,187
DEPRECIATION	
Charge for period	1,062
At 31 December 2004	1,062
NET BOOK VALUE	
At 31 December 2004	2,125

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts due from members	14,303
VAT	581
	14,884

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	4,411
Accrued expenses	6,200
	10,611

7. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital £	Reserves £	Total £	Loans and other debts due from members £	Total £
Amount due to members				-	
Amount due from members				-	
Members' interests at 11 November 2003	-	-	-	-	-
Loss for the financial year available for division among members		(14,303)	(14,303)		(14,303)
Members' interests after loss for the year	-	(14,303)	(14,303)	-	(14,303)
Allocated loss		14,303	14,303	(14,303)	
Introduced by members	18,232		18,232		18,232
Amount due to members				-	
Amount due from members				(14,303)	
Members' interests at 31 December 2004	18,232	-	18,232	(14,303)	3,929