

**AB & P Mascolo
Investments LLP**

Report and Unaudited Financial Statements

Year Ended

5 April 2007



BDO Stoy Hayward
Chartered Accountants



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AB & P Mascolo Investments LLP

**Annual report and unaudited financial statements
for the year ended 5 April 2007**

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Designated Members

A B Mascolo
P Mascolo

Registered office

Ransomes Dock, 35 – 37 Parkgate Road, London SW11 4NP

Partnership registration number

OC310332

Accountants

BDO Stoy Hayward LLP, Prospect Place, 66 Broomfield Road, Chelmsford, Essex CM1 1SW

AB & P Mascolo Investments LLP

Report of the members
for the year ended 5 April 2007

The members present their report together with the unaudited financial statements for the year ended 5 April 2007

Principal activities and trading review

The principal activity of AB & P Mascolo Investments LLP is that of investment management

The partnership has not traded during the financial year

Designated members

The designated members throughout the period were

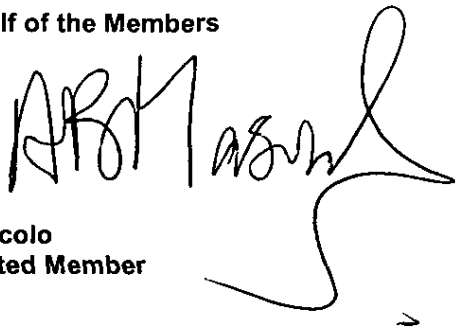
A B Mascolo
P Mascolo

Transactions with members

The members participate fully in the limited liability partnership's profit, share the risks and subscribe the limited liability partnership's capital

An individual member's capital requirement is fixed Profits are divided among the members both during and after the end of the year in accordance with established profit sharing arrangements or otherwise by unanimous agreement of the members

On behalf of the Members



A B Mascolo
Designated Member

Date 11 January 2008

AB & P Mascolo Investments LLP

Accountants' Report on the unaudited financial statements

To the Members of A B & P Mascolo Investments LLP

In accordance with the letter of engagement dated 6 November 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, as applied to limited liability partnerships, we have compiled the financial statements of A B & P Mascolo Investments LLP for the year ended 5 April 2007 on pages 3 to 7 from the accounting records and information and explanations you have given us

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the members as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute

You have acknowledged your duty on the balance sheet to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under Companies Act 1985, as applied to limited liability partnerships. You consider that the company is exempt from the statutory requirements for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



BDO STOY HAYWARD LLP
Chartered Accountants
Chelmsford

Date 11/1/08

AB & P Mascolo Investments LLP

Unaudited profit and loss account
for the year ended 5 April 2007

	Note	2007 £	16 month period 2006 £
Administrative expenses – Investment impairment	3	0	(147,500)
Operating loss for the period before profit on ordinary activities before interest	5	0	(147,500)
Loss for the period before members' profit shares, available for division among members	7	<u>0</u>	<u>(147,500)</u>

All amounts relate to continuing activities

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

The notes on pages 5 to 7 form part of these financial statements

AB & P Mascolo Investments LLP

Unaudited balance sheet
at 5 April 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	6	0	0
		<u> </u>	<u> </u>
Represented by:			
Members' other interests	7	0	0
		<u> </u>	<u> </u>
Total members' interests			
Members' other interests	7	0	0
		<u> </u>	<u> </u>

(a) For the Year ended 5 April 2007 the limited liability partnership was entitled to exemption under section 249AA(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

(b) Members have not required the company to obtain an audit

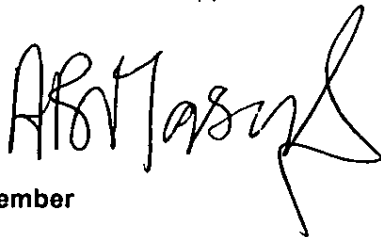
(c) The members acknowledge their responsibility for

- i Ensuring the limited liability partnership keeps accounting records which comply with section 221, 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 period, and of its result for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership

(d) These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) relating to small limited liability partnerships

The financial statements were approved and authorised for issue by the members on 11 January 2008

A B Mascolo
Designated Member



The notes on pages 5 to 7 form part of these financial statements

AB & P Mascolo Investments LLP

Notes forming part of the unaudited financial statements
for the year ended 5 April 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'

Turnover

Turnover is the income receivable from investment activities and for services rendered to clients during the period, excluding value added tax

Investments

Investments are stated at cost less any provision for impairment in value

Gains and losses on the disposal of investments

The profit or loss on the disposal of an investment asset is accounted for in the profit or loss account of the period in which the disposal occurs as the difference between the net sale proceeds and the carrying amount, whether carried at historical cost (less any provisions made)

2 Turnover

Turnover is wholly attributable to the principal activity of the Limited Liability Partnership and arises solely within the United Kingdom

3 Operating profit

2007	2006
£	£

This is arrived at after charging

Investment impairment	0	147,500
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On 18 September 2006 the company that the limited liability partnership had an interest in the form of an investment went into liquidation

This investment had been fully provided against in the period ended 5 April 2006

4 Employees

The average number of employees, excluding members, during the period was nil

AB & P Mascolo Investments LLP

Notes forming part of the unaudited financial statements
for the year ended 5 April 2007 (*Continued*)

5 Members' share of profits

Profits are divided among the members both during and after the end of the year in accordance with established profit sharing arrangements or otherwise by unanimous agreement of the members

Average number of members 2

The profit share of the highest paid member was £ Nil

6 Investments	2007 £	2006 £
<i>Cost</i>		
Balance as at 6 April 2006	0	0
	0	147,500
	0	(147,500)
Net book value as at 5 April 2007	0	0
	147,500-	147,500

The principal undertakings in which the limited liability partnership's interest at the year end is 20% or more is a follows

<i>Subsidiary undertaking</i>	Proportion of voting rights and ordinary share capital held
Destination Health & Fitness Limited	38%

The following figures have been extracted from the financial statements for the period ended 31 August 2004

<i>Subsidiary undertakings</i>	Aggregate share capital and reserves	Loss for the period
Destination Health and Fitness Limited	1,370	(186,130)

AB & P Mascolo Investments LLP

Notes forming part of the unaudited financial statements
for the year ended 5 April 2007 (Continued)

7 Members' interests

	Members' capital account £	Members' other interests Other reserves £	Total £	2006 £
Members' interests at 6 April 2006	-	-	-	-
Loss for the financial period for division among members	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Members' interests after profit for the year	-	-	-	-
Allocated losses	-	-	-	-
Net distribution to members	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Members' interests at 5 April 2007	-	-	-	-
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The limited liability partnership's profits / losses are divided among the members both during and after the end of the period in accordance with established profit sharing arrangements or otherwise by unanimous agreement of the members

Members' interests rank after unsecured creditors in the event of a winding up. The amount of capital each member is required to subscribe is fixed by the partnership agreement and under its internal regulations a member may only withdraw capital when he or she ceases to be a member