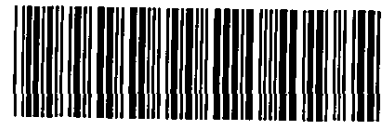


**BRAZIL CARBON 4 LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2011**

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## **BRAZIL CARBON 4 LLP**

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# BRAZIL CARBON 4 LLP

## ABBREVIATED BALANCE SHEET

AS AT 5 APRIL 2011

Notes	2011		2010	
	£	£	£	£
<b>Current Assets</b>				
Debtors	24,502		24,502	
Cash at bank and in hand	<u>106</u>		<u>106</u>	
	24,608		24,608	
<b>Creditors amounts falling due within one year</b>	<u>(47,688)</u>		<u>(45,848)</u>	
<b>Total assets less current liabilities</b>		<u>(23,080)</u>		<u>(21,240)</u>
<b>REPRESENTED BY</b>				
<b>Members' other interests</b>				
Members' capital		<u>(23,080)</u>		<u>(21,240)</u>
		<u>(23,080)</u>		<u>(21,240)</u>
<b>TOTAL MEMBERS' INTERESTS</b>				
Members' other interests		<u>(23,080)</u>		<u>(21,240)</u>
		<u>(23,080)</u>		<u>(21,240)</u>

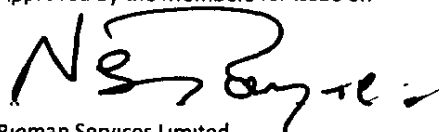
For the financial year ended 5 April 2011 the limited liability partnership was entitled to exemption from audit under section 477 of the companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime within Part 15 of the Companies Act 2006

Approved by the Members for issue on

20/12/11



Biomap Services Limited  
Designated Member

Limited Liability Partnership Registration No. OC312982

# **BRAZIL CARBON 4 LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2011**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with the applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover and revenue recognition**

Turnover represents amounts receivable for goods and services

In accordance with the principles of revenue recognition as stated in application G of FRS 5, Reporting the Substance of Transactions, income is recognised as the right to consideration obtained through performance of contractual obligations

#### **1.4 Intangible fixed assets and amortisation**

On 4th April 2006, the LLP entered into an agreement with a third party for the latter to provide its expertise and know-how with respect to the research, design and development of forestry related carbon sequestration projects as referred to below. In addition, the third party would provide land on which the research noted below would be carried out and would further provide second phase financing for developing land in the event of the successful conclusion of the research phase. The amount paid by the LLP in relation to this contract was £31,112. In accordance with FRS 15 the cost of the land option was capitalised and an impairment review was undertaken. The value in use was valued at nil and therefore the capitalised costs were fully amortised.

#### **1.5 Research and development agreement**

On 4th April 2006, the LLP entered into an agreement with a third party to collaborate in the research and development of carbon sequestration by means of forestry and forestry related technology and processes. This agreement continues in due force and effect for a period of five years. The research and development cost was £3,693,034. In accordance with SSAP 13, the research and development costs were expensed to the profit and loss account in the year that they were incurred.

#### **1.6 Carbon trading agreement**

On 4th April 2006, the LLP entered into an agreement with a third party, which is engaged in the business of the trade of, and facilitating the trade of carbon rights and environmental rights. The LLP and the third party have entered into this agreement to arrange the purchase and sale of some or all of the LLP's carbon rights and environmental rights to trade in carbon rights and environmental rights as agent to the LLP. The amount paid by the LLP in relation to this contract was £38,995. Since no rights have yet been generated, and will not be in the immediate future, the future value of the trading rights is unknown. A value of nil has been placed on future cashflows. The cost is therefore expensed to the profit and loss account in the year incurred.

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## **BRAZIL CARBON 4 LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2011***

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#### **1 Accounting Policies**

**(continued)**

##### **1.7 Post retirement payments to members**

A retiring member has no right or obligation to share in further profits and losses of the LLP after the date of their retirement and shall acquire no share of any assets thereafter acquired by the LLP

#### **2 Ultimate parent company**

There is no ultimate controlling party