

Company Registration No. 2595069 (England and Wales)

INTERNATIONAL PRIVATE EQUITY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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INTERNATIONAL PRIVATE EQUITY LIMITED

COMPANY INFORMATION

Director	D L Miller
Secretary	A Miller
Company number	2595069
Registered office	Squirrels Chase, Crossfield Place, Weybridge Surrey KT13 ORG
Auditors	UHY Hacker Young LLP Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW
Business address	Squirrels Chase, Crossfield Place, Weybridge Surrey KT13 ORG
Bankers	HSBC Plc Church Street Weybridge Surrey KT13 8DF

INTERNATIONAL PRIVATE EQUITY LIMITED

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INTERNATIONAL PRIVATE EQUITY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The company provides advice on, and arranges deals in equity and other investments. It is authorised to conduct investment business by The Financial Services Authority.

The company has a 17-year history of profitability and 2008 continued that success with income of £9,491,922 after the successful closure of several funds. Pre-tax profits were £549,410 following charitable donations of £502,016.

Pillar 3 disclosure

The director regards risk management as an inherent part of the firm's business activities and has adopted risk management policies and procedures consistent with the size and complexity of the business.

The primary risks the director believes the firm is exposed to are operating risks, market risks and credit risks. These risks are regarded as typical for the types of transactions the firm is involved with.

Operating risks - the nature of the business is inherently risky as the majority of the income is based on success fees on the funds the company places. To help mitigate this risk, the company's cost base is largely variable, with fixed costs kept to a minimum. Additionally the company maintains a strong capital base with mostly liquid assets.

The company generally has a pipeline of deals in progress giving some future visibility regarding fees. However, there's no assurance that future business will be successfully concluded.

Market risks are the risks that arise from fluctuations in exchange rates which impact on income from transactions. The firm looks to mitigate this risk through the use of foreign currency accounts.

Credit risk is the firm's exposure to clients' and fund administrators in terms of non-payment of retainer and success fees. Specific procedures cover the management of this exposure.

Capital resources

The firm's capital resources comprise Tier 1 capital with no deductions and based on the audited accounts is £1,384k.

Pillar 1 capital resources requirement

The firm has calculated its Pillar 1 capital resources requirement as being the sum of the fixed overhead requirement, market risk and credit risk requirements and based on the audited accounts this totals £94k.

Pillar 2 capital resources requirement

The director has considered the adequacy of the firm's internal capital required to support the firm's current and future activities utilising the Internal Capital Adequacy Assessment Process (ICAAP). The director has completed a detailed risk assessment form in order to compile the necessary information to support the ICAAP and risk evaluation exercise. It is the director's opinion that this approach addresses each area of potential risk and its likelihood of impact on operations, assesses controls and other risk mitigating factors and assesses the unmitigated impact of the risk on the firm.

INTERNATIONAL PRIVATE EQUITY LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

After consideration of the firm's future direction and the impact of potential risk areas the director believes that the Pillar 1 capital is sufficient. In practice the business maintains a level of capital in excess of this amount.

Results and dividends

The results for the year are set out on page 6.

The director does not recommend payment of an ordinary dividend.

Director

The following director has held office since 1 January 2008:

D L Miller

Charitable donations	2008	2007
	£	£

During the year the company made the following payments:

Charitable donations	<u>502,016</u>	<u>1,000,000</u>
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Auditors

In accordance with the Company's Articles, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the company will be put at a General Meeting.

INTERNATIONAL PRIVATE EQUITY LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

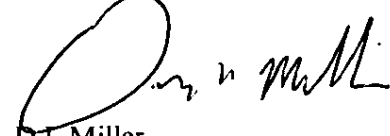
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



D L Miller

Director

26 March 2009

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTERNATIONAL PRIVATE EQUITY LIMITED

We have audited the financial statements of International Private Equity Limited for the year ended 31 December 2008 set out on pages 6 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF INTERNATIONAL PRIVATE EQUITY LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.

UHY Hacker Young LLP

UHY Hacker Young LLP

27 March 2009

Chartered Accountants
Registered Auditor

INTERNATIONAL PRIVATE EQUITY LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2008**

		2008	2007
	Notes	£	£
Turnover	2	9,491,922	7,966,822
Cost of sales		(1,290,708)	(447,179)
Gross profit		8,201,214	7,519,643
Administrative expenses		(7,760,302)	(1,810,235)
Operating profit	3	440,912	5,709,408
Other interest receivable and similar income	4	108,498	259,118
Interest payable and similar charges	5	-	(481)
Profit on ordinary activities before taxation		549,410	5,968,045
Tax on profit on ordinary activities	6	(139,312)	(1,791,192)
Profit for the year	14	410,098	4,176,853

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

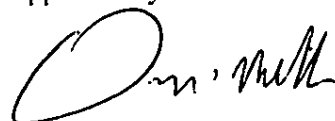
INTERNATIONAL PRIVATE EQUITY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	8		500		750
Current assets					
Debtors	9	183,419		92,512	
Cash at bank and in hand		1,385,478		2,760,796	
		<u>1,568,897</u>		<u>2,853,308</u>	
Creditors: amounts falling due within one year	10	<u>(170,521)</u>		<u>(1,865,280)</u>	
Net current assets			<u>1,398,376</u>		<u>988,028</u>
Total assets less current liabilities			<u>1,398,876</u>		<u>988,778</u>
Creditors: amounts falling due after more than one year	11		<u>(15,000)</u>		<u>(15,000)</u>
			<u>1,383,876</u>		<u>973,778</u>
Capital and reserves					
Called up share capital	13		5,000		5,000
Profit and loss account	14		<u>1,378,876</u>		<u>968,778</u>
Shareholders' funds	15		<u>1,383,876</u>		<u>973,778</u>

Approved by the Board and authorised for issue on 26 March 2009



D L Miller
Director

INTERNATIONAL PRIVATE EQUITY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

		2008	2007
	£	£	£
Net cash inflow from operating activities		308,135	5,700,391
Returns on investments and servicing of finance			
Interest received	108,498	245,710	
Interest paid	-	(481)	
Net cash inflow for returns on investments and servicing of finance		108,498	245,229
Taxation		(1,791,951)	316,651
Capital expenditure			
Payments to acquire tangible assets	-	(1,000)	
Net cash outflow for capital expenditure		-	(1,000)
Equity dividends paid		-	(4,108,414)
Net cash (outflow)/inflow before management of liquid resources and financing		(1,375,318)	2,152,857
Management of liquid resources			
Bank deposits	29,434	(60,713)	
		29,434	(60,713)
(Decrease)/increase in cash in the year		<u>(1,345,884)</u>	<u>2,092,144</u>

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

1 Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
	£	£
Operating profit	440,912	5,709,408
Depreciation of tangible assets	250	250
Increase in debtors	(90,907)	(7,946)
Decrease in creditors within one year	(42,120)	(1,321)
Net cash inflow from operating activities	308,135	5,700,391

2 Analysis of net funds	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
	£	£	£	£
Net cash:				
Cash at bank and in hand	2,672,718	(1,345,884)	-	1,326,834
Liquid resources:				
Bank deposits	88,078	(29,434)	-	58,644
Debt:				
Debts falling due after one year	(15,000)	-	-	(15,000)
Net funds	2,745,796	(1,375,318)	-	1,370,478

3 Reconciliation of net cash flow to movement in net funds	2008	2007
	£	£
(Decrease)/increase in cash in the year	(1,345,884)	2,092,144
Cash inflow/(outflow) from decrease/(increase) in liquid resources	(29,434)	60,713
Movement in net funds in the year	(1,375,318)	2,152,857
Opening net funds	2,745,796	592,939
Closing net funds	1,370,478	2,745,796

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Net revenue comprises amounts due to International Private Equity Limited in the year, based on contracts of entitlement to income.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% per annum straight line
Fixtures, fittings & equipment	25% per annum straight line

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

2 Turnover

Geographical market

	Turnover	
	2008	2007
	£	£
U.K	168,981	6,698,481
Europe	9,322,941	1,268,341
	<u>9,491,922</u>	<u>7,966,822</u>

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3 Operating profit	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	250	250
and after crediting:		
Profit on foreign exchange transactions	(238,252)	(81,901)

Administrative expenses include charitable donations of £502,016 (2007: £1,000,000) paid to Southampton Row Trust Limited, operating under the name CAF American Donor Fund as part of the Charities Aid Foundation network. The CAF network has a mission to support, promote and facilitate global philanthropy.

Also included within administrative expenses is a bad debt provision of £7,254,050. This relates to a fundraising contract for which the director believes the company has fulfilled its contractual obligations and for which the criteria for the entitlement to the success fee have been met. However, these criteria, and hence the entitlement to income, are being disputed by the counter-party and the matter remains unresolved. The revenue due from the contract has been recognised in the accounts but, due to the continuing uncertainty surrounding its recoverability, a prudent approach has been adopted and the net balance has been provided for in full.

Legal action has now been initiated in the UK High Court Chancery Division by the director to recover the success fee from the counterparty.

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	5,000	4,000
Remuneration of auditors for non-audit work	-	1,000
Remuneration for taxation services	20,165	17,189
	<u>25,165</u>	<u>22,189</u>

4 Investment income	2008	2007
	£	£
Bank interest	105,513	245,710
Other interest	2,985	13,408
	<u>108,498</u>	<u>259,118</u>

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

5	Interest payable	2008	2007
		£	£
	On bank loans and overdrafts	-	481
6	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	139,312	1,791,951
	Adjustment for prior years	-	(759)
	Current tax charge	139,312	1,791,192
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	549,410	5,968,045
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%)	156,582	1,790,414
	Effects of:		
	Non deductible expenses	1,100	1,674
	Depreciation add back	71	75
	Capital allowances	(92)	(211)
	Adjustments to previous periods	-	10,758
	Other tax adjustments	(18,349)	(11,518)
		(17,270)	778
	Current tax charge	139,312	1,791,192
7	Dividends	2008	2007
		£	£
	Ordinary interim paid	-	4,108,414

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

8 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2008 & at 31 December 2008	19,868	7,078	26,946
Depreciation			
At 1 January 2008	19,868	6,328	26,196
Charge for the year	-	250	250
At 31 December 2008	19,868	6,578	26,446
Net book value			
At 31 December 2008	-	500	500
At 31 December 2007	-	750	750

9 Debtors

	2008 £	2007 £
Trade debtors	130,434	-
Other debtors	50,000	70,000
Prepayments and accrued income	2,985	22,512
	<u>183,419</u>	<u>92,512</u>

Included within other debtors are two social loans for £20,000 and £15,000 respectively and a further loan of £15,000. Another social loan of £50,000 was written off during the year following an impairment review. All three loans are due to be repaid within five years. Interest is payable at the Bank of England base rate for the first two loans and at 5% for the second loan.

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

10 Creditors: amounts falling due within one year	2008	2007
	£	£
Corporation tax	139,312	1,791,951
Other taxes and social security costs	-	39,520
Director's current accounts	6,509	8,809
Accruals and deferred income	24,700	25,000
	<u>170,521</u>	<u>1,865,280</u>

11 Creditors: amounts falling due after more than one year	2008	2007
	£	£
Other loans	<u>15,000</u>	<u>15,000</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments:		
	<u>15,000</u>	<u>15,000</u>
	<u>15,000</u>	<u>15,000</u>
Loan maturity analysis		
In more than five years	<u>15,000</u>	<u>15,000</u>

The loan stock is unsecured and has no fixed date for repayment. Interest payable on the loan has been waived indefinitely by the proprietor as from 1 January 2003.

12 Pension and other post-retirement benefit commitments

Defined contribution

	2008	2007
	£	£
Contributions payable by the company for the year	<u>-</u>	<u>447,857</u>

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

13 Share capital	2008	2007
	£	£
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
14 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2008		968,778
Profit for the year		410,098
Balance at 31 December 2008		1,378,876
15 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit for the financial year	410,098	4,176,853
Dividends	-	(4,108,414)
Net addition to shareholders' funds	410,098	68,439
Opening shareholders' funds	973,778	905,339
Closing shareholders' funds	1,383,876	973,778

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

16 Director's emoluments	2008 £	2007 £
Emoluments for qualifying services	-	90,000
Company pension contributions to money purchase schemes	-	447,857
	<u>-</u>	<u>537,857</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2007 - 1).

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

2008 Number	2007 Number
<u>2</u>	<u>2</u>

Employment costs

	2008 £	2007 £
Wages and salaries	-	90,000
Social security costs	-	9,682
Other pension costs	-	447,857
	<u>-</u>	<u>547,539</u>

18 Control

The ultimate controlling party is D L Miller, a director and the majority shareholder of the company.