

Company Registration No. 02595069 (England and Wales)

**INTERNATIONAL PRIVATE EQUITY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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INTERNATIONAL PRIVATE EQUITY LIMITED

COMPANY INFORMATION

Director	D L Miller
Secretary	A Miller
Company number	02595069
Registered office	Squirrels Chase, Crossfield Place, Weybridge Surrey KT13 ORG
Auditors	UHY Hacker Young Quadrant House 4 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 2010

The director presents his report and financial statements for the year ended 31 December 2010

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.

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 is 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 £672,242.

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 £98,420.

INTERNATIONAL PRIVATE EQUITY LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

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.

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 2010

D L Miller

Charitable donations	2010	2009
	£	£
During the year the company made the following payments:		
Charitable donations	-	3,317,405

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 2010

Director's responsibilities

The director is responsible for preparing the Director's Report and 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). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

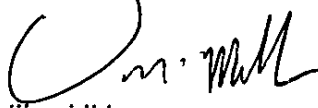
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

7 April 2011

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTERNATIONAL PRIVATE EQUITY LIMITED

We have audited the financial statements of International Private Equity Limited for the year ended 31 December 2010 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

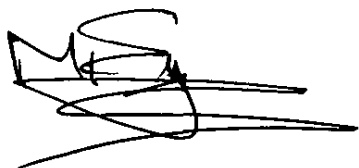
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF INTERNATIONAL PRIVATE EQUITY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



Michael Egan (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

7 April 2011

Chartered Accountants
Statutory Auditor

INTERNATIONAL PRIVATE EQUITY LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Turnover	2	46,935	1,513,411
Administrative expenses		(153,857)	2,928,632
Operating (loss)/profit	3	(106,922)	4,442,043
Other interest receivable and similar income	4	6,844	274,366
(Loss)/profit on ordinary activities before taxation		(100,078)	4,716,409
Tax on (loss)/profit on ordinary activities	5	28,312	(1,320,900)
(Loss)/profit for the year	12	(71,766)	3,395,509

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 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	7		1,683		1,735
Current assets					
Debtors	8	76,838		3,414,955	
Cash at bank and in hand		622,478		499,124	
		<u>699,316</u>		<u>3,914,079</u>	
Creditors: amounts falling due within one year	9	<u>(13,757)</u>		<u>(3,156,806)</u>	
Net current assets			<u>685,559</u>		<u>757,273</u>
Total assets less current liabilities			<u>687,242</u>		<u>759,008</u>
Creditors: amounts falling due after more than one year	10		<u>(15,000)</u>		<u>(15,000)</u>
			<u>672,242</u>		<u>744,008</u>
Capital and reserves					
Called up share capital	11	5,000		5,000	
Profit and loss account	12	667,242		739,008	
Shareholders' funds	13		<u>672,242</u>		<u>744,008</u>

Approved by the Board and authorised for issue on *April 7, 2011*


D L Miller
Director

Company Registration No. 02595069

INTERNATIONAL PRIVATE EQUITY LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	£	£
Net cash inflow from operating activities	1,437,905	3,016,379
Returns on investments and servicing of finance		
Interest received	6,844	274,366
Net cash inflow for returns on investments and servicing of finance	6,844	274,366
Taxation	(1,320,827)	(139,312)
Capital expenditure		
Payments to acquire tangible assets	(568)	(2,410)
Net cash outflow for capital expenditure	(568)	(2,410)
Equity dividends paid	-	(4,035,377)
Net cash inflow/(outflow) before management of liquid resources and financing	123,354	(886,354)
Bank deposits	(48,025)	(180,563)
Increase/(decrease) in cash in the year	75,329	(1,066,917)

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Reconciliation of operating (loss)/profit to net cash inflow from operating activities	2010	2009
	£	£
Operating (loss)/profit	(106,922)	4,442,043
Depreciation of tangible assets	620	1,175
Decrease/(increase) in debtors	3,366,356	(3,231,536)
(Decrease)/Increase in creditors within one year	(1,822,149)	1,804,697
Net cash inflow from operating activities	1,437,905	3,016,379

2 Analysis of net funds	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
	£	£	£	£
Net cash				
Cash at bank and in hand	259,917	75,329	-	335,246
Liquid resources				
Bank deposits	239,207	48,025	-	287,232
Debt.				
Debts falling due after one year	(15,000)	-	-	(15,000)
Net funds	484,124	123,354	-	607,478

3 Reconciliation of net cash flow to movement in net funds	2010	2009
	£	£
Increase/(decrease) in cash in the year	75,329	(1,066,917)
Cash outflow from increase in liquid resources	48,025	180,563
Movement in net funds in the year	123,354	(886,354)
Opening net funds	484,124	1,370,478
Closing net funds	607,478	484,124

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 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.

1.6 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.

2 Turnover

Geographical market

	Turnover	
	2010	2009
	£	£
U.K	46,935	180,915
Europe	-	1,332,496
	<u>46,935</u>	<u>1,513,411</u>

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3 Operating (loss)/profit	2010	2009
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	620	1,175
Loss on foreign exchange transactions	94,743	614,334
Write back of provision for bad debts	-	(7,254,050)
	<u> </u>	<u> </u>

Administrative expenses include charitable donations of £nil (2009. £3,317,405) 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.

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

8,250 7,000

Remuneration of auditors for non-audit work

- 4,250

Remuneration for taxation services

4,806 22,020

13,056 33,270

4 Investment income	2010	2009
	£	£
Bank interest	3,783	8,857
Other interest	3,061	265,509
	<u>6,844</u>	<u>274,366</u>

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	(28,239)	1,320,900
	Adjustment for prior years	(73)	-
	Total current tax	(28,312)	1,320,900
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(100,078)	4,716,409
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	(28,022)	1,320,595
	Effects of		
	Non deductible expenses	36	645
	Depreciation add back	174	329
	Capital allowances	(427)	(742)
	Adjustments to previous periods	(73)	-
	Other tax adjustments	-	73
		(290)	305
	Current tax charge for the year	(28,312)	1,320,900
6	Dividends	2010	2009
		£	£
	Ordinary final paid	-	4,035,377

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2010	21,854	7,502	29,356
Additions	568	-	568
At 31 December 2010	22,422	7,502	29,924
Depreciation			
At 1 January 2010	20,119	7,502	27,621
Charge for the year	620	-	620
At 31 December 2010	20,739	7,502	28,241
Net book value			
At 31 December 2010	1,683	-	1,683
At 31 December 2009	1,735	-	1,735

8 Debtors

	2010 £	2009 £
Trade debtors	-	3,365,428
Corporation tax	28,239	-
Other debtors	43,347	42,597
Prepayments and accrued income	5,252	6,930
	76,838	3,414,955

Included within other debtors are two social loans for £20,000 and £15,000 respectively and a further loan of £8,347. All three loans are due to be repaid within four years. Interest is payable at 4.5%, 6% and 5% per annum respectively.

INTERNATIONAL PRIVATE EQUITY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2010**

9 Creditors: amounts falling due within one year	2010	2009
	£	£
Director's loan to company	-	1,739,841
Corporation tax	-	1,320,900
Director's current accounts	360	-
Other creditors	164	712
Accruals and deferred income	13,233	95,353
	<u>13,757</u>	<u>3,156,806</u>

10 Creditors: amounts falling due after more than one year	2010	2009
	£	£
Other loans	<u>15,000</u>	<u>15,000</u>

Analysis of loans

Not wholly repayable within five years by instalments

<u>15,000</u>	<u>15,000</u>
<u>15,000</u>	<u>15,000</u>

Instalments not due within five years

<u>-</u>	<u>-</u>
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Loan maturity analysis

In more than five years

<u>15,000</u>	<u>15,000</u>
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The subordinated loan is held by D L Miller. It is unsecured and has no fixed repayment date. Interest payable on the loan has been waived indefinitely as from 1 January 2003.

11 Share capital	2010	2009
	£	£
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

INTERNATIONAL PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	739,008
Loss for the year	(71,766)
	<hr/>
Balance at 31 December 2010	667,242
	<hr/>

13 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
(Loss)/Profit for the financial year	(71,766)	3,395,509
Dividends	-	(4,035,377)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(71,766)	(639,868)
Opening shareholders' funds	744,008	1,383,876
	<hr/>	<hr/>
Closing shareholders' funds	672,242	744,008
	<hr/>	<hr/>

14 Employees

Number of employees

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

2010 Number	2009 Number
2	2
<hr/>	<hr/>

15 Control

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

16 Related party relationships and transactions

At 31 December 2010, the company owed £360 to D L Miller (2009 £1,739,841)