

Soros Funds Limited

**Abbreviated Consolidated Financial Statements
For the year ended 31 December 2010**

Registered Number 2768453

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Soros Funds Limited
Abbreviated Consolidated Financial Statements
For the year ended 31 December 2010

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Balance sheet
As at 31 December 2010

	Notes	Group 2010	Group 2009	Company 2010	Company 2009
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	3	-	-	2,498	2,498
				2,498	2,498
Current assets					
Debtors	4	2,485	2,485	92	92
Cash at bank and in hand	5	-	-	-	-
		2,485	2,485	92	92
Creditors: amounts falling due within one year	6	-	-	29	29
Net current assets		2,485	2,485	63	63
Net assets		2,485	2,485	2,561	2,561
Capital and reserves					
Called up share capital	7	500	500	500	500
Profit and loss account	8	1,982	1,982	2,061	2,061
Equity shareholders' funds	9	2,482	2,482	2,561	2,561
Equity minority interest		3	3	-	-
Total equity shareholders' funds		2,485	2,485	2,561	2,561

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the period ended 31 December 2010, the company is entitled to exemption from audit under section 480 of the Companies Act 2006 (as a dormant company) and no notice has been deposited under section 476

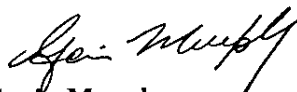
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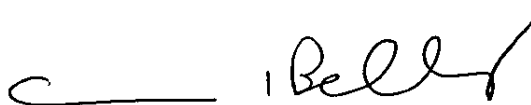
Consolidated Balance sheet (continued)

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- (b) preparing the accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394-395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated financial statements on pages 1 to 7 were approved by the board of directors on 8 September 2011 and signed on its behalf by


Gavin Murphy
DIRECTOR


Armando Belly
DIRECTOR

Soros Fund Limited
Registration number: 2768453 (England and Wales)

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Notes to the Financial Statements

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention.

Consolidation

The group accounts consolidate the accounts of the company and its subsidiary, Soros Private Equity Partners Limited.

Fixed asset investments

Fixed asset investments are recognised at cost unless there has been a permanent impairment in which case such investments are recognised at the lower of cost and net realisable value.

Depreciation

Depreciation of tangible fixed assets is calculated to write off their cost or valuation over their expected useful lives in equal annual instalments as follows:

Furniture and fittings, office equipment	over 7 years
Cars, computer hardware, telephones	over 5 years
Computer software, leasehold improvements	over 3 years
Leasehold improvements	term of lease

Foreign currencies

Transactions denominated in currencies other than sterling are translated into sterling using the relevant closing mid market rate of exchange for the month in which the transaction was executed. Monetary assets and liabilities denominated in currencies other than sterling are translated into sterling using the relevant closing mid market rate of exchange. Where appropriate the rate of exchange under the terms of any related or matching forward contract is used. All exchange gains or losses are reported as part of the profit or loss for the year from ordinary activities.

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2 Tangible Fixed assets

	Leasehold Improve- ments	Computer & Telephone Equipment	Furniture & Office Equipment	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 1 10&31 12 10	<u>1,028</u>	<u>658</u>	<u>619</u>	<u>2,305</u>
Depreciation				
At 1 1 10&31 12 10	<u>1,028</u>	<u>658</u>	<u>619</u>	<u>2,305</u>
Net Book Value				
At 1 1 10&31 12 10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Company	£'000	£'000	£'000	£'000
Cost				
At 1 1 10&31 12 10	<u>1,028</u>	<u>647</u>	<u>609</u>	<u>2,284</u>
Depreciation				
At 1 1 10&31 12 10	<u>1,028</u>	<u>647</u>	<u>609</u>	<u>2,284</u>
Net Book Value				
At 1 1 10&31 12 10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 Investments

	Group 2010 £'000	Group 2009 £'000	Company 2010 £'000	Company 2009 £'000
Fixed asset investments				
Shares in group undertakings	<u>-</u>	<u>-</u>	<u>2,498</u>	<u>2,498</u>
	<u>-</u>	<u>-</u>	<u>2,498</u>	<u>2,498</u>

Investments in group undertakings are stated at cost

The company has one subsidiary undertaking, Soros Private Equity Partners Limited, the results of which are consolidated in these financial statements. The company owns 100% of the voting rights of this subsidiary undertaking and 99.9% of the share capital. Up until 31 March 2005, the principal activity of Soros Private Equity Partners Limited was providing advice and arranging investments primarily in the private equity arena. Soros Private Equity Partners Limited is registered in England and Wales. Soros Private Equity Partners ceased operations on 31 March 2005, upon the formation of Towerbrook Capital Partners (UK) LLP.

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4 Debtors: amounts falling due within one year

	Group 2010 £'000	Group 2009 £'000	Company 2010 £'000	Company 2009 £'000
Amounts due from subsidiary undertakings	-	-	-	-
Corporation tax	-	-	-	-
Other debtors (see note 10)	2,485	2,485	92	92
	<hr/>	<hr/>	<hr/>	<hr/>
	2,485	2,485	92	92
	<hr/>	<hr/>	<hr/>	<hr/>

5 Cash at bank and in hand

	Group 2010 £'000	Group 2009 £'000	Company 2010 £'000	Company 2009 £'000
Cash at bank and in hand	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	Group 2010 £'000	Group 2009 £'000	Company 2010 £'000	Company 2009 £'000
Amount due to subsidiary	-	-	29	29
Corporation tax	-	-	-	-
Other creditors (see note 10)	-	-	-	-
Accruals	-	-	-	-
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	-	-	29	29
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7 Share Capital

	Company 2010 £'000	Company 2009 £'000
Authorised, allotted, called-up and fully paid		
500,000 ordinary shares of £1 each	<u>500</u>	<u>500</u>

All shares rank pari passu as regards dividends, priority and amounts receivable on winding up and voting rights

8 Profit and loss account

	Group 2010 £'000	Company 2010 £'000
At 1 January	1,982	2,061
Retained loss for the year	-	-
	<u>1,982</u>	<u>2,061</u>
At 31 December		

9 Reconciliation of movement on shareholders' funds

	Group 2010 £'000	Group 2009 £'000	Company 2010 £'000	Company 2009 £'000
Profit for the financial year	-	-	-	-
Prior period adjustment	-	-	-	-
Dividends paid	-	-	-	-
Net reductions of shareholders' funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Opening shareholders' funds	<u>2,482</u>	<u>2,482</u>	<u>2,561</u>	<u>2,561</u>
Closing shareholders' funds	<u>2,482</u>	<u>2,482</u>	<u>2,561</u>	<u>2,561</u>

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10 Related party transactions

At 31 December 2010 other debtors (see note 4) includes £2,485,000 (2009 £2,485,000) due from Soros Fund Management LLC ("SFM") (see below)

In November 2005, December 2006 and September 2007, Soros Private Equity Partners Limited issued demand promissory notes to SFM in the amount of £2,000,000, £400,000, and £2,000, respectively. The loans are payable on demand and are non-interest bearing.

In September 2007, Soros Funds Limited issued a demand promissory note to SFM in the amount of £114,000. The loan is payable on demand and is non-interest bearing.

11 Ultimate parent undertaking

The company's share capital is ultimately wholly owned by Soros Fund Management LLC a Delaware, USA, registered company.