

Registered number: 2817221

HOEGH CAPITAL PARTNERS SERVICES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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HOEGH CAPITAL PARTNERS SERVICES LTD

COMPANY INFORMATION

DIRECTORS	G D Lafferty H Wibstad M E Vice Holter K Bailey
COMPANY SECRETARY	O Shapleski
COMPANY NUMBER	2817221
REGISTERED OFFICE	5 Young Street London W8 5EH London
AUDITOR	Crowe Clark Whitehill LLP Chartered Accountants & Statutory Auditor St Bride's House 10 Salisbury Square London EC4Y 8EH

HOEGH CAPITAL PARTNERS SERVICES LTD

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HOEGH CAPITAL PARTNERS SERVICES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

PRINCIPAL ACTIVITIES

The company's principal activity is the provision of office premises and related services for 5 Young Street, London W8 5EH. The company is the lessor of the premises and recovers its costs from the users of the offices.

DIRECTORS

The directors who served during the year were

G D Lafferty
H Wibstad
M E Vice Holter
K Bailey

HOEGH CAPITAL PARTNERS SERVICES LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

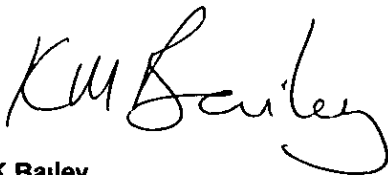
PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on **7 March 2011** and signed on its behalf



K Bailey
Director

HOEGH CAPITAL PARTNERS SERVICES LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOEGH CAPITAL PARTNERS SERVICES LTD

We have audited the financial statements of Hoegh Capital Partners Services Ltd for the year ended 31 December 2010, set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditor's 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 DIRECTORS AND AUDITOR

As explained more fully in the Statement of directors' responsibilities, the directors are 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 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 directors, and the overall presentation of the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation 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 applicable to Smaller Entities, 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HOEGH CAPITAL PARTNERS SERVICES LTD

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HOEGH CAPITAL PARTNERS
SERVICES LTD**

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 directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime



David Devon (Senior statutory auditor)

for and on behalf of

CROWE CLARK WHITEHILL LLP

Chartered Accountants

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date 7 March 2011

HOEGH CAPITAL PARTNERS SERVICES LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER	1	1,779,501	1,997,019
Administrative expenses		(1,830,105)	(1,758,029)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	2	(50,604)	238,990
Interest receivable		4,979	3,630
Interest payable		(9,682)	(2,448)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(55,307)	240,172
Tax on (loss)/profit on ordinary activities	3	(29,815)	(16,078)
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(85,122)	224,094
		<hr/>	<hr/>

The notes on pages 9 to 13 form part of these financial statements

HOEGH CAPITAL PARTNERS SERVICES LTD
REGISTERED NUMBER 2817221

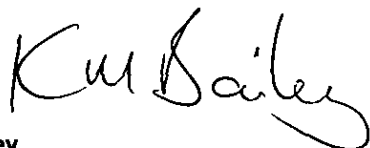
BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible fixed assets	4	648,962	592,664
CURRENT ASSETS			
Debtors	5	548,962	410,470
Cash at bank and in hand		136,161	443,929
		<u>685,123</u>	<u>854,399</u>
CREDITORS amounts falling due within one year	6	<u>(327,706)</u>	<u>(304,804)</u>
NET CURRENT ASSETS		<u>357,417</u>	<u>549,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,006,379</u>	<u>1,142,259</u>
CREDITORS: amounts falling due after more than one year	7	(363,317)	(438,092)
PROVISIONS FOR LIABILITIES			
Deferred tax	8	<u>(46,035)</u>	<u>(22,018)</u>
NET ASSETS		<u><u>597,027</u></u>	<u><u>682,149</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>597,025</u>	<u>682,147</u>
SHAREHOLDERS' FUNDS		<u><u>597,027</u></u>	<u><u>682,149</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

7 March 2011



K Bailey
Director

The notes on pages 9 to 13 form part of these financial statements

HOEGH CAPITAL PARTNERS SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The directors have reviewed the company's budgeted trading for the forthcoming 12 months in conjunction with the availability of working capital and are satisfied that it is appropriate to prepare the company's financial statements on a going concern basis

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold Property	-	7%	straight line
Bike Scheme	-	50%	straight line
Fixtures & fittings	-	25%	straight line
Office equipment	-	25%	straight line
Computer equipment	-	33-50%	reducing balance

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

HOEGH CAPITAL PARTNERS SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES (continued)

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the company	105,785	128,081
Auditors' remuneration	7,150	6,800
Pension costs	24,067	22,350

During the year, no director received any emoluments (2009 - £NIL)

3. TAXATION

	2010 £	2009 £
Analysis of tax (credit)/charge in the year		
Current tax		
UK corporation tax charge on (loss)/profit for the year	-	69,429
Adjustments in respect of prior periods	5,798	(56,116)
Total current tax	5,798	13,313
Deferred tax (see note 8)		
Origination and reversal of timing differences	24,017	2,765
Tax on (loss)/profit on ordinary activities	29,815	16,078

HOEGH CAPITAL PARTNERS SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Other fixed assets £	Total £
Cost			
At 1 January 2010	656,133	1,026,756	1,682,889
Additions	98,750	63,333	162,083
	<hr/>	<hr/>	<hr/>
At 31 December 2010	754,883	1,090,089	1,844,972
Depreciation			
At 1 January 2010	129,583	960,642	1,090,225
Charge for the year	44,790	60,995	105,785
	<hr/>	<hr/>	<hr/>
At 31 December 2010	174,373	1,021,637	1,196,010
Net book value			
At 31 December 2010	<hr/> 580,510 <hr/>	<hr/> 68,452 <hr/>	<hr/> 648,962 <hr/>
At 31 December 2009	<hr/> 526,550 <hr/>	<hr/> 66,114 <hr/>	<hr/> 592,664 <hr/>

5. DEBTORS

	2010 £	2009 £
Trade debtors	81,132	212,945
Other debtors	467,830	197,525
	<hr/>	<hr/>
	548,962	410,470
	<hr/>	<hr/>

6. CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Trade creditors	104,106	35,299
Corporation tax	-	69,429
Social security and other taxes	52,791	69,076
Other creditors and deferred income	170,809	131,000
	<hr/>	<hr/>
	327,706	304,804
	<hr/>	<hr/>

HOEGH CAPITAL PARTNERS SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

7. CREDITORS

Amounts falling due after more than one year

	2010	2009
	£	£
Deferred income	363,317	438,092

Creditors include amounts not wholly repayable within 5 years as follows

	2010	2009
	£	£
Deferred income	211,671	249,572

8. DEFERRED TAXATION

	2010	2009
	£	£
At 1 January 2010	22,018	19,253
Charge for year	24,017	2,765
At 31 December 2010	46,035	22,018

The provision for deferred taxation is made up as follows

	2010	2009
	£	£
Accelerated capital allowances	46,953	22,907
Other short term timing differences	(918)	(889)
	46,035	22,018

9. SHARE CAPITAL

	2010	2009
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

HOEGH CAPITAL PARTNERS SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

10. RESERVES

	Profit and loss account £
At 1 January 2010	682,147
Loss for the year	(85,122)
	<u>597,025</u>
At 31 December 2010	<u>597,025</u>

11. OPERATING LEASE COMMITMENTS

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date		
After more than 5 years	<u>479,133</u>	<u>479,133</u>

12. RELATED PARTY TRANSACTIONS

The following transactions have occurred with companies of which M E Vice Holter, K Bailey or G Lafferty are also directors and Gemini Oil & Gas Advisors LLP where G Lafferty is a member

	Amounts due to/(from) the company as at 31 Dec 2010 £	Sales in the period to 31 Dec 2010 £	Amounts due to/(from) the company as at 31 Dec 2009 £	Sales in the period to 31 Dec 2009 £
Arts Alliance Media Limited	1,721	-	350	2,386
Arts Alliance Productions Limited	444	-	8,216	83,609
Delemere Limited	365	-	94,971	124,062
Gemini Oil & Gas Advisors LLP	247	-	2,124	78,029
Hoegh Capital Partners Limited	<u>32,790</u>	<u>-</u>	<u>62,638</u>	<u>1,282,292</u>

During the year the company advanced funds to its parent company of £200,000 and interest was charged of £4,731. At year end, the company was owed £204,731 (2009 - £nil) from its parent company

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors the parent company and ultimate controlling party is Hoegh Capital Partners AS, a company registered in Norway. The only financial statements into which the results of Hoegh Capital Partners Services Limited are consolidated are the accounts prepared by the parent company.