

Registered number. 02817221

HOEGH CAPITAL PARTNERS SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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HOEGH CAPITAL PARTNERS SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	G D Lafferty H Wibstad M E Vice Holter K Bailey
COMPANY SECRETARY	O Shapleski
COMPANY NUMBER	02817221
REGISTERED OFFICE	5 Young Street London London W8 5EH
AUDITORS	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

HOEGH CAPITAL PARTNERS SERVICES LIMITED

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HOEGH CAPITAL PARTNERS SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

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

PROVISION OF INFORMATION TO AUDITORS

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

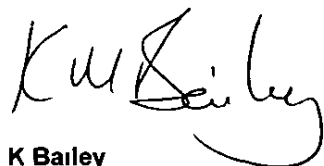
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing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

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 *24th April 2012* and signed on its behalf



K Bailey
Director

HOEGH CAPITAL PARTNERS SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOEGH CAPITAL PARTNERS SERVICES LIMITED

We have audited the financial statements of Hoegh Capital Partners Services Limited for the year ended 31 December 2011, set out on pages 7 to 14. 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 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 DIRECTORS AND AUDITORS

As explained more fully in the directors' responsibilities statement, 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 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its profit 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 LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOEGH CAPITAL PARTNERS
SERVICES 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 directors were 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 directors' report

M Stallabross

Matthew Stallabross (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

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

Date

27 April 2012

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1	2,089,955	1,779,501
Administrative expenses		(2,067,204)	(1,830,105)
OPERATING PROFIT/(LOSS)	2	22,751	(50,604)
Interest receivable and similar income		3,906	4,979
Interest payable and similar charges		(91)	(9,682)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		26,566	(55,307)
Tax on profit/(loss) on ordinary activities	3	(16,598)	(29,815)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	9,968	(85,122)

The notes on pages 9 to 14 form part of these financial statements

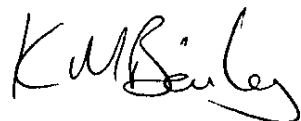
HOEGH CAPITAL PARTNERS SERVICES LIMITED
REGISTERED NUMBER: 02817221

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011	£	£	2010	£
FIXED ASSETS							
Tangible assets	4			618,313			648,962
CURRENT ASSETS							
Debtors	5		340,787			548,962	
Cash at bank and in hand			298,497			136,161	
			<u>639,284</u>			<u>685,123</u>	
CREDITORS amounts falling due within one year	6		(264,665)			(327,706)	
NET CURRENT ASSETS				<u>374,619</u>			<u>357,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>992,932</u>			<u>1,006,379</u>
CREDITORS amounts falling due after more than one year	7			(325,406)			(363,317)
PROVISIONS FOR LIABILITIES							
Deferred tax	8			(60,531)			(46,035)
NET ASSETS				<u>606,995</u>			<u>597,027</u>
CAPITAL AND RESERVES							
Called up share capital	9			2			2
Profit and loss account	10			606,993			597,025
SHAREHOLDERS' FUNDS				<u>606,995</u>			<u>597,027</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



K Bailey
Director

24 April 2012

The notes on pages 9 to 14 form part of these financial statements

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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

Short term leasehold property	-	7% straight line
Bike Scheme	-	50% straight line
Fixtures & fittings	-	25% straight line
Office equipment	-	25% straight line
Computer equipment	-	2-5 years straight line

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

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

HOEGH CAPITAL PARTNERS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

2 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2011	2010
	£	£
Depreciation of tangible fixed assets		
- owned by the company	106,920	105,785
Auditors' remuneration	7,500	7,150
Pension costs	24,298	24,067
	<u>138,718</u>	<u>136,992</u>

During the year, no director received any emoluments (2010 - £NIL)

3. TAXATION

	2011	2010
	£	£
Analysis of tax charge/(credit) in the year		
Current tax		
Adjustments in respect of prior periods	2,102	5,798
	<u>2,102</u>	<u>5,798</u>
Deferred tax (see note 8)		
Origination and reversal of timing differences	14,496	24,017
	<u>14,496</u>	<u>24,017</u>
Tax on profit/loss on ordinary activities	<u>16,598</u>	<u>29,815</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

4. TANGIBLE FIXED ASSETS

	Short term leasehold property £	Other fixed assets £	Total £
Cost			
At 1 January 2011	754,883	1,090,089	1,844,972
Additions	-	76,417	76,417
Disposals	-	(131,880)	(131,880)
At 31 December 2011	<u>754,883</u>	<u>1,034,626</u>	<u>1,789,509</u>
Depreciation			
At 1 January 2011	174,373	1,021,637	1,196,010
Charge for the year	52,720	54,200	106,920
On disposals	-	(131,734)	(131,734)
At 31 December 2011	<u>227,093</u>	<u>944,103</u>	<u>1,171,196</u>
Net book value			
At 31 December 2011	<u>527,790</u>	<u>90,523</u>	<u>618,313</u>
At 31 December 2010	<u>580,510</u>	<u>68,452</u>	<u>648,962</u>

5. DEBTORS

	2011 £	2010 £
Trade debtors	55,385	81,132
Other debtors	285,402	467,830
	<u>340,787</u>	<u>548,962</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

6 CREDITORS:
Amounts falling due within one year

	2011 £	2010 £
Trade creditors	45,087	104,106
Social security and other taxes	96,885	52,791
Other creditors and deferred income	122,693	170,809
	<u>264,665</u>	<u>327,706</u>

7. CREDITORS.
Amounts falling due after more than one year

	2011 £	2010 £
Deferred income	325,406	363,317

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Deferred income	173,760	211,671

8. DEFERRED TAXATION

	2011 £	2010 £
At 1 January 2010	46,035	22,018
Charge for year	14,496	24,017
At 31 December 2010	<u>60,531</u>	<u>46,035</u>

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	60,531	46,953
Other short term timing differences	-	(918)
	<u>60,531</u>	<u>46,035</u>

HOEGH CAPITAL PARTNERS SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

9. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 January 2011	597,025
Profit for the year	9,968
At 31 December 2011	<u>606,993</u>

11. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
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 D 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 2011 £	Sales in the period to 31 Dec 2011 £	Amounts due to/(from) the company as at 31 Dec 2010 £	Sales in the period to 31 Dec 2010 £
Arts Alliance Media Limited	2,431	8,153	1,721	8,593
Arts Alliance Productions Limited	561	69,171	444	69,012
Delemere Limited	15,946	127,407	365	130,852
Gemini Oil & Gas Advisors LLP	210	72,091	247	72,742
Hoegh Capital Partners Limited	9,360	1,454,104	32,790	1,248,187
Arts Alliance UK Screens Limited	(606)	3,635	126,114	14
	<u></u>	<u></u>	<u></u>	<u></u>

During the year the company advanced funds to Delemere Limited of £50,000 and interest was charged of £3,670. At year end, the company was owed £20,370 (2010 - £nil) from Delemere Limited