

Soros Private Equity Partners Limited

**Abbreviated Financial Statements for a Small Company
For the year ended 31 December 2008**

Registered Number: 3678336

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For the year ended 31 December 2008

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Soros Private Equity Partners Limited
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Balance sheet

As at 31 December 2008

	Notes	2008	2007
		£'000	£'000
Current assets			
Debtors	4	2,421	2,421
Cash at bank and in hand	5	-	-
		<u>2,421</u>	<u>2,421</u>
Creditors: amounts falling due within one year	6	-	-
		<u>2,421</u>	<u>2,421</u>
Net current assets			
		<u>2,421</u>	<u>2,421</u>
Net assets			
		<u>2,421</u>	<u>2,421</u>
Capital and reserves			
Called up share capital	7	2,500	2,500
Profit and loss account	8	(79)	(79)
Total equity shareholder's funds	9	<u>2,421</u>	<u>2,421</u>

- (a) For the year ended 31 December 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 5 were approved by the board of directors on 12 October 2009 and signed on its behalf by:


Gavin Murphy

Soros Private Equity Partners Limited
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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.

Depreciation

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

Office equipment	over 7 years
Computer hardware and telephones	over 5 years

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.

2 Related party disclosures

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Soros Funds Limited group (note 10).

3 Fixed assets

	Hardware £'000	Office Equipment £'000	Total £'000
Cost			
At 1 January 2008 & 31 December 2008	<u>11</u>	<u>10</u>	<u>21</u>
Depreciation			
At 1 January 2008 & 31 December 2008	<u>11</u>	<u>10</u>	<u>21</u>
Net Book Value			
At 1 January 2008 & 31 December 2008	<u>-</u>	<u>-</u>	<u>-</u>

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4 Debtors: amounts falling due within one year

	2008	2007
	£'000	£'000
Amount due from Parent Company	28	28
Other debtors (see note 10)	2,393	2,393
	<u>2,421</u>	<u>2,421</u>

5 Cash at bank and in hand

	2008	2007
	£'000	£'000
Cash at bank and in hand	-	-
	<u>-</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2008	2007
	£'000	£'000
Corporation tax	-	-
Amounts due to parent company	-	-
Other creditors	-	-
Accruals	-	-
	<u>-</u>	<u>-</u>

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7 Share capital

	2008 £	2007 £
Authorised		
2,497,500 A ordinary shares of £1 each	2,497,500	2,497,500
2,500 B ordinary share of £1	2,500	2,500
	<hr/> 2,500,000	<hr/> 2,500,000
Allotted, called-up and fully paid		
2,497,500 ordinary A shares of £1 each	2,497,500	2,497,500
2,500 ordinary B shares of £1 each	2,500	2,500
	<hr/> 2,500,000	<hr/> 2,500,000

Voting rights are carried by A class shares only. The directors retain the right to pay each class of share a separate dividend. For all other purposes, all shares rank pari passu.

8 Profit and loss account

	2008 £'000	2007 £'000
At 1 January	(79)	(81)
Retained profit/(loss) for the year	-	2
Prior period adjustment	<hr/> -	<hr/> -
At 31 December	<hr/> (79)	<hr/> (79)

9 Reconciliation of movement on shareholders' funds

	2008 £'000	2007 £'000
Profit for the financial year	-	2
Dividend paid	-	-
Prior Period Adjustment	<hr/> -	<hr/> -
Net movement on shareholders' funds	-	2
Opening shareholders' funds	<hr/> 2,421	<hr/> 2,419
Closing shareholders' funds	<hr/> 2,421	<hr/> 2,421

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10 Related party transactions

At 31 December 2008, included within other debtors (see note 4) is a net balance of £2,393,000 due from Soros Fund Management LLC ("SFM") (2007: £2,393,000).

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

11 Ultimate parent undertaking

The immediate parent undertaking and controlling party is Soros Funds Limited, which is the parent undertaking of the group to consolidate these financial statements. Copies of Soros Funds Limited consolidated financial statements can be obtained from the Company Secretary at 888 Seventh Avenue, New York, New York 10106. The ultimate parent undertaking is Soros Fund Management LLC, 888 Seventh Avenue, New York, USA.