

NESSIE (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

We have prepared the unaudited financial statements on pages 4 to 9 for the year ended 31st December 2009 as administrators of the Company from the information in our possession for the benefit of the Shareholder only. These financial statements should not be relied upon by any other person.

THURSDAY



A0ZPCNUR

A27

30/09/2010

246

COMPANIES HOUSE

NESSIE (UK) LIMITED

CONTENTS

	<u>Pages</u>
Report of the Directors	2
Statement of Directors' responsibilities in respect of the financial statements	3
Balance sheet	4
Profit and loss account	5
Notes to the financial statements	6 to 9

NESSIE (UK) LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements for the year ended 31st December 2009

INCORPORATION

The Company is incorporated in England

ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is the holding of investments. There have been no changes in the Company's activity since the year end and the Directors do not envisage any change in activities in the foreseeable future.

RESULTS AND DIVIDENDS

The net asset value of the Company as at 31st December 2009 was US\$16,269 (2008 US\$ Nil)

The result for the year amounted to US\$16,269 (2008 US\$ Nil)

The Directors do not recommend a dividend for the year (2008 US\$ Nil)

DIRECTORS

The Directors who held office during the year and subsequently were -

V M Rapley

J C Bingham

O F J Pritchard

(appointed 9th October 2009)

(resigned 9th October 2009)

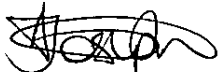
The Directors have no beneficial interest in the shareholding of the Company as at 31st December 2009

The Directors have elected to dispense with the holding of annual general meetings under clauses 379A and 366A of the Companies Act 1985

REGISTERED OFFICE

1st Floor
Phoenix House
18 King William Street
London
EC4N 7BP
United Kingdom

BY ORDER OF THE BOARD



Authorised Signatory

State Street Secretaries (UK) Limited

Secretary

Date 29/09/10

NESSIE (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company Law requires the Directors to prepare financial statements which shall be in accordance with the generally accepted accounting principles and show a true and fair view of the profit or loss of the company for the year and of the state of the Company's affairs at the end of the year

In preparing the financial statements the Directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * state whether applicable accounting standards have been followed,
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for preparing accounting records that 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.

NESSIE (UK) LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2009

	<u>Notes</u>	<u>2009</u> US\$	<u>2008</u> US\$
FIXED ASSETS			
Investment	2	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	3	16,269	-
		<hr/>	<hr/>
TOTAL ASSETS		<hr/> 16,269 <hr/>	<hr/> - <hr/>
CAPITAL AND RESERVES			
Share capital	4	2	2
Profit and loss account		16,267	(2)
		<hr/>	<hr/>
EQUITY SHAREHOLDER'S FUNDS	6	<hr/> 16,269 <hr/>	<hr/> - <hr/>

AUDIT EXEMPTION

For the year ending 31st December 2009 the Company was entitled to exemption from the audit under section 477 of the companies Act 2006 relating to small companies

Director's responsibilities,

- * The members have not required the Company to obtain an audit on its accounts for the year in question in accordance with section 476,
- * The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime

The financial statements were approved and authorised for issue by the Board of Directors on the 29 day of September 2010 and were signed on its behalf by

Director: _____



(The notes on pages 6 to 9 form part of these unaudited financial statements)

NESSIE (UK) LIMITED

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31ST DECEMBER 2009**

	<u>2009</u>	<u>2008</u>
	US\$	US\$
INCOME		
Distribution from investment in Scottish Equity Partnership L P	16,269	-
	<hr/>	<hr/>
EXPENDITURE:	-	-
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	16,269	-
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	16,269	-
	<hr/>	<hr/>
BALANCE BROUGHT FORWARD	(2)	(2)
	<hr/>	<hr/>
BALANCE CARRIED FORWARD	16,267	(2)
	<hr/> <hr/>	<hr/> <hr/>

Total recognised gains and losses

There are no recognised gains and losses other than the profit attributable to shareholders of the Company of US\$ 16,269 for the year ended 31st December 2009 and US\$ Nil for the year ended 31st December 2008, and therefore no separate statement of total recognised gains and losses has been presented

Historical cost equivalents

There is no difference between retained profit for the year stated above and its historical cost equivalent

(The notes on pages 6 to 9 form part of these unaudited financial statements)

NESSIE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The Directors are of the opinion that no investment held by the Company is controlled by it and the Directors do not exercise influence over the management of the underlying investments. In the opinion of the Directors these investments are venture capital investments and do not fall within the definition of associated or subsidiary undertakings. Consequently, no account is taken in the financial statements of the results of the underlying entities in which the Company has invested. The more significant accounting policies used are set out below -

Investment income

Income distributions received from investments are charged to the profit and loss account when they are received by the Company and are shown gross of any applicable withholding taxes.

Investments

Investments are being held for the long term and are accordingly stated at cost, but written down to their realisable value if, in the Directors' opinion, there has been an impairment in their value.

The cost of investments are carried forward at cost price less, i) any capital distribution and, ii) adjusted for any profit distribution received up to the level of any unrealised gains acquired at purchase date, or for any discount to base capital acquired at the time of purchase.

Foreign currencies

Monetary assets and liabilities are translated into United States Dollars at the rate of exchange ruling at the balance sheet date.

Foreign currency transactions are translated into United States Dollars at the rate of exchange ruling at the date of transaction. Profits and losses on exchange are recognised in the profit and loss account.

The foreign exchange rate used at the balance sheet date was as follows:

£ 1 = US\$ 1.6149 (2008: US\$ 1.4378)

Cash flow statement

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No 1 (Revised) "Cash Flow Statements".

NESSIE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2009**

2. INVESTMENT	<u>2009</u>	<u>2008</u>
	US\$	US\$
Scottish Equity Partnership, L P	-	-
	<hr/>	<hr/>
Fair value of investment	-	32,935
	<hr/>	<hr/>

Scottish Equity Partnership, L P was wound up and a final distribution of US\$16,269 (£10,022) was made on 9th December 2009

3. DEBTORS	<u>2009</u>	<u>2008</u>
	US\$	US\$
Nessie Limited	16,269	-
	<hr/>	<hr/>

4. SHARE CAPITAL	<u>2009</u>	<u>2008</u>
	£	£
AUTHORISED		
100 ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>
	£	£
ISSUED AND UNPAID		
1 ordinary share of £ 1	1	1
	<hr/>	<hr/>
	US\$	US\$
Translated to United States Dollars at date of issue	2	2
	<hr/>	<hr/>

NESSIE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2009****5. TAXATION**

The Company is tax resident in England and Wales and therefore subject to UK corporation tax. However, there is no charge for the current year as the Company did not generate a profit. The taxation reconciliation is shown below.

	<u>2009</u>	<u>2008</u>
	US\$	US\$
(a) Factors affecting current tax charge		
Profit on ordinary activities before tax	16,269	-
	<hr/>	<hr/>
Corporation tax	3,416	-
Effects of		
Unutilised losses carried forward	(3,416)	-
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

The Company is classed as a small company for UK tax purposes. The small company tax rate charged at 21% (2008: 20%).

**6. RECONCILIATION OF MOVEMENTS
IN EQUITY SHAREHOLDER'S FUNDS**

	<u>2009</u>	<u>2008</u>
	US\$	US\$
Profit/result for the year	16,269	-
	<hr/>	<hr/>
Net increase in equity shareholder's funds	16,269	-
	<hr/>	<hr/>
Opening equity shareholder's funds	-	-
	<hr/>	<hr/>
Closing equity shareholder's funds	16,269	-
	<hr/>	<hr/>

NESSIE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2009

7. RELATED PARTY DISCLOSURES

Each of V M Rapley, J C Bingham and O F J Pritchard was an employee of Mourant Limited. Affiliates of Mourant Limited provided company secretarial, administrative and legal services to the company during the period at commercial rates, company secretarial and administrative services being provided by Mourant International Finance Administration. On 1st April 2010, Mourant Limited sold its interest in Mourant International Finance Administration to State Street Corporation ("SSC"). Each of V M Rapley and J C Bingham is now an employee of a subsidiary of SSC, affiliates of which provide company secretarial and administrative services to the Company at commercial rates.

All expenses of the Company have been borne by its immediate parent, Nessie Limited.

8. HOLDING COMPANY AND ULTIMATE CONTROLLING PARTY

The Company is supported by its immediate parent, Nessie Limited, a company registered in Jersey, Channel Islands and the ultimate controlling party is AXA IM Private Equity S A, a company registered in France.