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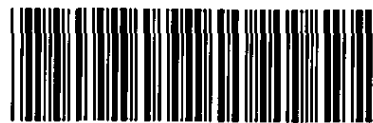
# ACP CAPITAL (UK) LIMITED

Company Number 05795363

Financial statements for the period ended  
31 December 2006

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## **DIRECTORS AND ADVISERS**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Derek Vago<br>Eric Youngblood  |
| <b>Registered Office</b> | MacMillan House<br>96 Kensington High Street<br>London<br>W84SG<br>United Kingdom              |
| <b>Company Number</b>    | 05795363   |
| <b>Secretary</b>         | Eric Youngblood  |
| <b>Auditors</b>          | Kingston Smith LLP<br>Devonshire House<br>60 Goswell Road<br>London EC1M 7AD<br>United Kingdom |
| <b>Legal Advisers</b>    | Mishcon de Reya<br>Summit House<br>12 Red Lion Square<br>London WC1R 4QD<br>United Kingdom     |

**REPORT OF THE DIRECTORS  
FOR THE PERIOD ENDED 31 DECEMBER 2006**

The Directors present their report with the financial statements of ACP Capital (UK) Limited (the "Company") for the period ended 31 December 2006 (the "Period"). The Company was incorporated on 25 April 2006. The Company changed its name from Mislex (496) Limited on 29 June 2006.

**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The Company's principal activity is being the controlling designated member of ACP Capital UK LLP.

**FINANCIAL HIGHLIGHTS**

The Company generated total revenue of £230,203 and a net profit after tax of £159,392 for the Period.

**DIRECTORS**

The Directors in the Period were as follows:

Derek Vago (appointed 4 July 2006)

Enc Youngblood (appointed 4 July 2006)

Westlex Nominees Limited was appointed Director on 25 April 2006 and resigned on 4 July 2006.

None of the Directors held any interest in the shares of the Company at any time in the Period.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

Kingston Smith LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Derek Vago  
Director  
29 October 2007



## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements. The Companies Act 1985 permits the Company to prepare financial statements which comprise the income statement, the balance sheet, the cash flow statement, the statement of changes in equity and the related notes in accordance with International Financial Reporting Standards.

International Accounting Standard 1 "Presentation of financial statements" requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful presentation of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the Preparation and Presentation of Financial Statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards. Directors are also required to

- properly select accounting policies and then apply them consistently,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in International Reporting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- 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 proper accounting records which disclose with reasonable accuracy at all times the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

### Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

On behalf of the Board



Derek Vago

Director

29 October 2007

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS**

We have audited the financial statements of ACP Capital (UK) Limited for the period ended 31 December 2006 which comprise of the income statement, the balance sheet, the cash flow statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the Company's members those matters we are required to state to them in an auditors' report addressed to them. 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**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding the directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

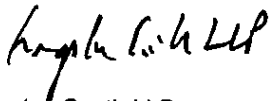
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2006 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Directors' Report is consistent with the financial statements

29 October 2007



Kingston Smith LLP  
Chartered Accountants & Registered Auditors

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**ACP Capital (UK) Limited**  
**Income Statement**  
**For the Period from 25 April 2006 to 31 December 2006**

|   | Notes | £              |
|---|-------|----------------|
| <b>Revenue</b>                          |       | 230,203        |
| <b>Operating expenses</b>               |       | <u>(2,500)</u> |
| <b>Profit for the period before tax</b> |       | 227,703        |
| <b>Income taxes</b>                     | 6     | <u>68,311</u>  |
| <b>Profit for the period after tax</b>  |       | <u>159,392</u> |

All activities relate to continuing operations

There are no recognised gains and losses other than the profit for the period stated above. Accordingly, a separate statement of recognised income and expense is not presented in these financial statements.  
The movement in equity in the period is disclosed in note 10.

**ACP Capital (UK) Limited**  
**Balance Sheet**  
**As at 31 December 2006**

|   | Notes | £                         |
|---|-------|---------------------------|
| <b><i>Assets</i></b>                      |       |                           |
| Non Current Assets                        |       |                           |
| Investments                               | 7     | 100,000                   |
| Current Assets                            |       |                           |
| Trade and Other Receivables               | 8     | <u>230,204</u>            |
| <b>Total Assets</b>                       |       | <u><b>330,204</b></u>     |
| <b><i>Equity &amp; reserves</i></b>       |       |                           |
| Share Capital                             |       | 1                         |
| Retained Earnings                         |       | 159,392                   |
| <b>Equity Shareholders' Funds</b>         | 10    | <u><b>159,393</b></u>     |
| <b><i>Current Liabilities</i></b>         |       |                           |
| Trade and Other Payables                  | 9     | 102,500                   |
| Current Income Taxes                      | 6     | 68,311                    |
| <b>Total Liabilities</b>                  |       | <u><b>170,811</b></u>     |
| <br><b>Total Equity &amp; Liabilities</b> |       | <br><u><b>330,204</b></u> |

The financial statements were approved by the Board of Directors on 29 October 2007 and were authorised for issue on



**Derek Vago**  
Director  
29 October 2007



**ACP Capital (UK) Limited**  
**Cash Flow Statement**  
**For the Period 25 April 2006 to 31 December 2006**

|   | £                    |
|---|----------------------|
| <b>Cash Flows from Operating Activities</b>         |                      |
| Profit for the Period                               | 227,703              |
| Effects of Working Capital at Period End            |                      |
| Trade and Other Receivables                         | (230,203)            |
| Trade and Other Payables                            | <u>102,500</u>       |
| <b>Cash Inflow from Operations</b>                  | 100,000              |
| <b>Cash Outflow from Investing Activities</b>       |                      |
| Capital Contribution in ACP Capital UK LLP          | <u>(100,000)</u>     |
| <b>Cash and Cash Equivalent at 31 December 2006</b> | <u><u>      </u></u> |

There were no cash or cash equivalent balances in the Period

**ACP Capital (UK) Limited**  
**Notes to the financial statements**  
**For the Period from 25 April 2006 to 31 December 2006**

**1. General Information**

ACP Capital (UK) Limited (the "Company") operates as the controlling member of ACP Capital UK LLP. The Company was incorporated on 25 April 2006 and registered in the United Kingdom under registration number 05795363.

The Company is part of ACP Capital Limited group and was included in the group Consolidated Report and Financial Statements of that company.

**2. Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standard, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS")

The financial statements are presented in British pounds, the functional currency of the Company. They are prepared under the historical cost convention. The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on the experience of the directors and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**3. Accounting Policies**

The significant accounting policies applied are as follows:

**Investments**

The Company's investment in the form of a capital contribution to ACP Capital UK LLP is stated at the fair value of the consideration given which equates to cost.

**Revenue recognition**

Revenue represents profit share and is recognised when confirmed by ACP Capital UK LLP.

**Exchange differences**

Transactions in currencies different from the functional currency of the Company are translated at the exchange rate ruling at the date of the transaction.

**Income Taxes**

The charge or credit for taxation is based on the results for the Period adjusted for disallowed items.

**4. Segment reporting**

The Company operates in the United Kingdom and has a single source of income. Accordingly, no additional segment analysis is disclosed.

**ACP Capital (UK) Limited**  
**Notes to the financial statements (continued)**  
**For the Period from 25 April 2006 to 31 December 2006**

**5. Profit for the Period**

This is stated after charging

Auditors' Remuneration £2,500

None of the Directors received any remuneration in the Period

**6. Income Taxes**

UK Corporation Tax on the profit of the Period £68,311

**7. Investments**

Capital contribution in ACP Capital UK LLP £100,000

**8. Trade and Other Receivables**

|                      |                |
|----------------------|----------------|
|                      | £              |
| Unpaid Share Capital | 1              |
| ACP Capital UK LLP   | <u>230,203</u> |
|                      | <u>230,204</u> |

The receivables are on an interest free basis and are repayable upon demand

**9. Trade and Other Payables**

Amount due to parent company £100,000

Accruals £2,500

£102,500

**10. Movement in equity**

|                       | Share Capital | Retained<br>Earnings | Total          |
|-----------------------|---------------|----------------------|----------------|
|                       | £             | £                    | £              |
| Profit for the Period | --            | 159,392              | 159,392        |
| Issue of Shares       | <u>1</u>      | -                    | <u>1</u>       |
| At 31 December 2006   | <u>1</u>      | <u>159,392</u>       | <u>159,393</u> |

Share Capital

Authorised Ordinary Shares of £1 each 100

Issued and Unpaid

Ordinary Share of £1 each 1

**11. Fair Value**

The Directors consider that the carrying amounts of assets and liabilities in the financial statements approximate to their fair value

**ACP Capital (UK) Limited**  
**Notes to the financial statements (continued)**  
**For the Period from 25 April 2006 to 31 December 2006**

**12. Controlling Parties**

The Company is a wholly owned subsidiary of ACP Capital Limited, a company incorporated in Jersey. That company prepares consolidated financial statements and copies can be obtained from the registered office at

Ordinance House  
31 Pier Road  
St Helier  
Jersey  
JE4 8PW

The Directors are not aware of any controlling shareholding in ACP Capital Limited