

**REGISTERED NUMBER 06337724 (England and Wales)**

**Report of the Directors and  
Unaudited Financial Statements for the year ended 31 December 2010  
for  
RoyalCap (UK) Limited**

**WEDNESDAY**



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**RoyalCap (UK) Limited (Registered number: 06337724)**

**Contents of the Financial Statements  
for the year ended 31 December 2010**

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|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Report of the Directors</b>           | <b>2</b>    |
| <b>Profit and Loss Account</b>           | <b>3</b>    |
| <b>Balance Sheet</b>                     | <b>4</b>    |
| <b>Notes to the Financial Statements</b> | <b>5</b>    |

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**RoyalCap (UK) Limited**

**Company Information  
for the year ended 31 December 2010**

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**DIRECTORS**

Y M Fergang  
R W Medway

**SECRETARY:**

Throgmorton Secretaries LLP

**REGISTERED OFFICE**

42-44 Portman Road  
Reading  
Berkshire  
RG30 1EA

**REGISTERED NUMBER:**

06337724 (England and Wales)

**RoyalCap (UK) Limited (Registered number: 06337724)**

**Report of the Directors  
for the year ended 31 December 2010**

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The directors present their report with the financial statements of the company for the year ended 31 December 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was to act as a service company to RoyalCap LLP

**REVIEW OF BUSINESS**

The directors do not anticipate any changes in the nature of these activities going forward

**DIVIDENDS**

The results for the year are shown in the profit and loss account on page 3 The directors do not propose payment of an ordinary dividend

The results for the year and financial position at the year end were considered satisfactory by the directors

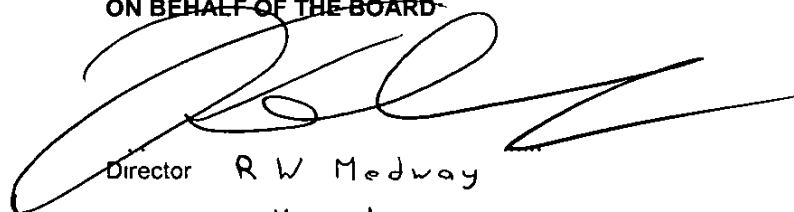
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

Y M Fergang  
R W Medway

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD**



Director R W Medway

Date April 14, 2011

**RoyalCap (UK) Limited (Registered number. 06337724)**

**Balance Sheet  
31 December 2010**

|   | Note | 2010<br>£       | 2009<br>£        |
|---|------|-----------------|------------------|
| <b>FIXED ASSETS</b>                           | 4    | 5,000           | 5,000            |
| Investments                                   |      |                 |                  |
| <b>CURRENT ASSETS</b>                         |      |                 |                  |
| Debtors                                       | 5    | 140,061         | 92,258           |
| Cash at bank                                  |      | <u>12,131</u>   | <u>12,705</u>    |
|   |      | 152,192         | 104,963          |
| <b>CREDITORS</b>                              |      |                 |                  |
| Amounts falling due within one year           | 6    | <u>(48,571)</u> | <u>(105,701)</u> |
| <b>NET CURRENT ASSETS</b>                     |      | <u>103,621</u>  | <u>(738)</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |      | 108,621         | 4,262            |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b> |      |                 |                  |
| Deferred tax                                  | 7    | <u>(40)</u>     | <u>11,298</u>    |
| <b>NET ASSETS</b>                             |      | <u>108,581</u>  | <u>15,560</u>    |
| <b>CAPITAL AND RESERVES</b>                   |      |                 |                  |
| Called up share capital                       | 8    | 1               | 1                |
| Profit and loss account                       | 9    | <u>108,580</u>  | <u>15,559</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                    |      | <u>108,581</u>  | <u>15,560</u>    |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on  
signed on its behalf by

*April 14, 2011*

and were

  
Director R W Medway

The notes on pages 5 to 8 form part of these financial statements

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**RoyalCap (UK) Limited (Registered number 06337724)**

**Profit and Loss Account  
for the year ended 31 December 2010**

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|  |      | 2010             | 2009             |
|--|------|------------------|------------------|
|  | Note | £                | £                |
| <b>TURNOVER</b>  | 1    | 565,563          | 259,424          |
| Administrative expenses                                      |      | <u>(435,764)</u> | <u>(256,855)</u> |
| <b>OPERATING PROFIT</b>                                      | 2    | 129,799          | 2,569            |
| Interest payable and similar charges                         |      | <u>-</u>         | <u>-</u>         |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>         |      | 129,799          | 2,569            |
| Tax on profit on ordinary activities                         | 3    | <u>(36,778)</u>  | <u>(50,055)</u>  |
| <b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b> |      | <u>93,021</u>    | <u>(47,486)</u>  |

The notes on pages 5 to 8 form part of these financial statements

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**Notes to the Financial Statements  
for the year ended 31 December 2010**

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**1 ACCOUNTING POLICIES**

**Accounting convention**

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)

**Turnover**

Turnover represents invoiced sales of services, excluding value added tax

**Taxation and deferred taxation**

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

**Expenses**

Expenses incurred have been recognised on an accruals basis.

**Investments**

Investments are held at cost less provision for permanent diminution in value.

**2 OPERATING PROFIT**

The operating profit is stated after charging

|  | 2010<br>£ | 2009<br>£ |
|--|-----------|-----------|
| Directors' remuneration and other benefits etc | -         | -         |

Notes to the Financial Statements - continued  
for the year ended 31 December 2010

3 TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

|                                      | 2010<br>£     | 2009<br>£     |
|--------------------------------------|---------------|---------------|
| Current tax                          |               |               |
| UK corporation tax                   | 25,440        | 19,353        |
| Under provided in prior year         | -             | 42,000        |
| Total current tax                    | 25,440        | 61,353        |
| Deferred tax                         | 11,338        | (11,298)      |
| Tax on profit on ordinary activities | <u>36,778</u> | <u>50,055</u> |

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK  
The difference is explained below

|  | 2010<br>£      | 2009<br>£     |
|--|----------------|---------------|
| Profit on ordinary activities before tax   | <u>129,799</u> | <u>2,569</u>  |
| Profit on ordinary activities multiplied by<br>the standard rate of corporation tax<br>in the UK of 28% (2009 - 21%) | 36,344         | 539           |
| Effects of   |                |               |
| Permanent differences  | -              | 18,814        |
| Under provided in prior year   | -              | 42,000        |
| Tax adjustments  | (4,303)        | -             |
| Marginal relief  | (6,739)        | -             |
| Origination of timing items  | <u>138</u>     | <u>-</u>      |
| Current tax charge   | <u>25,440</u>  | <u>61,353</u> |

**Deferred tax**

Deferred tax is provided at 21% in the financial statements as follows

|  |           |                 |
|--|-----------|-----------------|
| Capital allowances in excess of depreciation | <u>40</u> | <u>(11,298)</u> |
| Provision for deferred tax                   | <u>40</u> | <u>(11,298)</u> |



Notes to the Financial Statements - continued  
for the year ended 31 December 2010

4 FIXED ASSET INVESTMENTS

Shares in  
group  
undertakings  
£

**COST**

At 1 January 2010  
and 31 December 2010

5,000

**NET BOOK VALUE**

At 31 December 2010

5,000

At 31 December 2009

5,000

5 DEBTORS

2010  
£

2009  
£

Amounts falling due within one year

Amounts owed by group undertakings

Other debtors

125,150  
303

78,718  
-

125,453

78,718

Amounts falling due after more than one year

Other debtors

14,608

13,540

Aggregate amounts

140,061

92,258

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2010  
£

2009  
£

Taxation and social security

Other creditors

25,440  
23,131

19,353  
86,348

48,571

105,701

7 DEFERRED TAX

£

Balance at 1 January 2010

Movement in the year

(11,298)

11,338

Balance at 31 December 2010

40

Notes to the Financial Statements - continued  
for the year ended 31 December 2010

8 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | 2010<br>£ | 2009<br>£ |
|---------------------------------|-----------|-----------|
| Ordinary share of £1 each       | <u>1</u>  | <u>1</u>  |

9 RESERVES

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 January 2010   | 15,559                             |
| Profit for the year | <u>93,021</u>                      |
| At 31 December 2010 | <u>108,580</u>                     |

10 RELATED PARTY DISCLOSURES

The company is a member of RoyalCap LLP

During the year, RoyalCap LLP reimbursed the company for administrative expenses of £440,121 (2009 £259,424) and appropriated profits to the company of £125,442 (2009 £nil)

As at 31 December 2010 RoyalCap LLP owed the company £125,150 (2009 £78,718)

11 ULTIMATE CONTROLLING PARTY

The immediate parent undertaking of the company is Royal Capital Management LLC, a company incorporated in the United States of America. Royal Capital Management LLC is also considered to be the ultimate controlling party of the company.