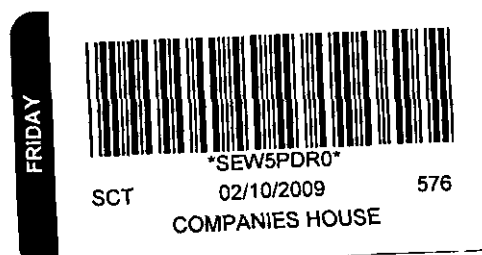


DETROIT LAKES LIMITED

DIRECTORS' REPORT AND UNAUDITED ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008



Detroit Lakes Limited
Directors' Report and Unaudited Abridged Accounts
For the year ended 31 December 2008

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Detroit Lakes Limited
Company Information

Date of Incorporation: 21 December 1998

Company Number: 186195

Registered Office: Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

Directors: Advocate D N Allison
Mr N D Moss
Virtus Trust NZ Limited

Secretary: Virtus Trust NZ Limited

Administration Office: P O Box 634
Bordeaux Court
Les Echelons
St Peter Port
Guernsey
GY1 3DR

Reference: 50124

Detroit Lakes Limited
Directors' Report
For the year ended 31 December 2008

The Directors present their report and unaudited abridged accounts of the Company for the year ended 31 December 2008.

Activity

The principal activity of the company is to act as General Partner in a Scottish Limited Partnership.

Results

The results for the year are shown in the profit and loss account.

Directors

The Directors of the Company during the year and to date were:

Advocate D N Allison
Mr N D Moss
Virtus Trust NZ Limited

By order of the Board

Handwritten signatures of Nick and DNM.

Date:

25 September 2009

Registered office:
Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

Detroit Lakes Limited
Profit and Loss Account
For the year ended 31 December 2008

	2008	2007
	US\$	US\$
Income		
Allocation of partnership gains/(losses)	---	1,997
Interest on capital contribution	7	6
Loans waived	---	9,990
Management fees receivable	<u>1,443</u>	<u>1,991</u>
	1,450	13,984
Expenditure		
Bank charges	---	59
Loss on exchange	1,300	187
Registered office fees	<u>---</u>	<u>462</u>
	<u>(1,300)</u>	<u>(708)</u>
Profit for the year	<u><u>149</u></u>	<u><u>13,276</u></u>

There are no recognised gains or losses for the year other than those dealt with above.


Detroit Lakes Limited
Balance Sheet
At 31 December 2008

	Note	2008 US\$	2007 US\$
Fixed assets			
Investments at market value		<u>938,868</u>	<u>944,552</u>
Current assets			
Debtors	4	<u>4,494</u>	<u>4,199</u>
Total assets		<u>943,362</u>	<u>948,751</u>
Creditors			
Amounts falling due after more than one year			
Loans payable	5	<u>(21,208)</u>	<u>(21,063)</u>
Net assets		<u>922,153</u>	<u>927,688</u>
Capital and reserves			
Share capital	6	2	2
Profit and loss account	7	927,835	(16,703)
Revaluation reserve	8	<u>(5,684)</u>	<u>944,389</u>
Shareholders' funds	9	<u>922,153</u>	<u>927,688</u>

For the year ended 31 December 2008, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with requirements of the Companies Act relating to accounts so far as applicable to the company.

These abridged accounts were approved by the Board of Directors and are signed on its behalf by:

Date 25 September 2009


Detroit Lakes Limited
Notes to the abridged accounts
For the year ended 31 December 2008

1 Accounting policies

These abridged accounts have been prepared in accordance with applicable accounting Standards.

The following accounting policies have been applied consistently in dealing with items which are considered to be material in the Company's abridged accounts:

Accounting convention

The abridged accounts are prepared under the historical cost convention.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Going concern

The abridged accounts have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future.

Investments

The capital contribution invested in a partnership as general partner is included in the balance sheet at cost. Profits and losses allocated to the company in the books of a partnership in which the company is a partner is recognised in the company's profit and loss account on a reported basis.

Management fees

Management fees earned by the company in its role as a general partner are recognised on an accruals basis.

2 Taxation

No charge to UK Corporation tax has been accrued for in these accounts based on the result of the company and its share of the result of Nob Hill Partners L.P.

3 Investments

	2008	2007
	US\$	US\$
At cost	<u>163</u>	<u>163</u>
At market value	<u>938,868</u>	<u>944,552</u>

Detroit Lakes Limited
Notes to the abridged accounts
For the year ended 31 December 2008

4 Debtors	2008	2007
	US\$	US\$
Interest receivable	11	6
Management fees receivable	<u>4,483</u>	<u>4,193</u>
	<u>4,494</u>	<u>4,199</u>

5 Loans payable		
Nob Hill Partners L.P. - profit and loss account	11,590	11,590
Nob Hill Partners L.P. - loan account	<u>9,618</u>	<u>9,474</u>
	<u>21,208</u>	<u>21,064</u>

The loans are interest free, unsecured and repayable on demand.

6 Share capital		
Authorised:		
100 shares of £1.00 each	<u>£100</u>	<u>£100</u>
Issued and fully paid:		
1 share of £1.00 each	<u>£2</u>	<u>£2</u>

7 Profit and loss account		
Balance brought forward	(16,703)	(29,979)
Profit for the year	<u>149</u>	<u>13,276</u>
Balance carried forward	<u>(16,554)</u>	<u>(16,703)</u>

8 Revaluation reserve		
Balance brought forward	---	---
Revaluation of investments	<u>(5,684)</u>	<u>944,389</u>
Balance carried forward	<u>(5,684)</u>	<u>944,389</u>

Detroit Lakes Limited
Notes to the abridged accounts
For the year ended 31 December 2008

9 Shareholders' funds	2008	2007
	US\$	US\$
Opening shareholders' funds	927,688	(29,977)
Profit for the year	149	13,276
Revaluation reserve	<u>(5,684)</u>	<u>944,389</u>
Closing shareholders' funds	<u><u>922,154</u></u>	<u><u>927,688</u></u>

Detroit Lakes Limited
Un-listed portfolio

Portfolio Valuation Between 01/01/2008 And 31/12/2008 - Base Currency US Dollars

	Opening Position		Purchases		Sales		Profit/Loss		Closing Position		Income	
	<u>Nominal</u>	<u>Amount</u>	<u>Nominal</u>	<u>Amount</u>	<u>Nominal</u>	<u>Amount</u>	<u>FX P&L</u>	<u>Profit/Loss</u>	<u>Nominal</u>	<u>Amount</u>	<u>Value</u>	<u>Amount</u>
											USD	
Nob Hill Partners	1	163	0	0	0	0	0	0	1	163	938,868	0
Grand Totals		<u>163</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>163</u>	<u>938,868</u>	<u>0</u>