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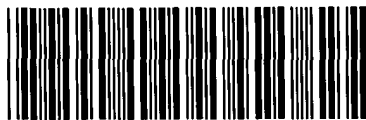
GALILEO (2000) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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GALILEO (2000) LIMITED

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GALILEO (2000) LIMITED

COMPANY INFORMATION

DIRECTORS	Rothschild Trust Corporation Limited Andrew Jonathan Hughes Penney
COMPANY SECRETARY	Rothschild Trust Corporation Limited
REGISTERED NUMBER	SC205476
REGISTERED OFFICE	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE

GALILEO (2000) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.


DIRECTORS

The directors who served during the year were:

Rothschild Trust Corporation Limited
Andrew Jonathan Hughes Penney

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 June 2016 and signed on its behalf.


Rothschild Trust Corporation Limited
Director


Andrew Jonathan Hughes Penney
Director

GALILEO (2000) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 US\$	2014 US\$
INCOME - Loan waived	1	5,917	-
Other external charges		(2,809)	(647)
OPERATING PROFIT/(LOSS)		3,108	(647)
EXCEPTIONAL ITEMS			
Net profit/(loss) on foreign exchange		222	128
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,330	(519)
Tax on profit/(loss) on ordinary activities	2	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,330	(519)

The notes on pages 5 to 7 form part of these financial statements.

GALILEO (2000) LIMITED
REGISTERED NUMBER: SC205476

BALANCE SHEET
AS AT 31 DECEMBER 2015


	Note	US\$	2015 US\$	2014 US\$
FIXED ASSETS				
Investments	3		1,169	1,169
CURRENT ASSETS				
Debtors	4	2	2	
Cash at bank		205	891	
		<u>207</u>	<u>893</u>	
CREDITORS: amounts falling due within one year	5	-	(4,016)	
NET CURRENT ASSETS/(LIABILITIES)			<u>207</u>	<u>(3,123)</u>
NET ASSETS/(LIABILITIES)			<u>1,376</u>	<u>(1,954)</u>
CAPITAL AND RESERVES				
Called up share capital	6		2	2
Capital reserve	7		10,746	10,746
Profit and loss account	7		(9,372)	(12,702)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>1,376</u>	<u>(1,954)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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 provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2016.


 Keith van Rooy
 Rothschild Trust Corporation Limited
 Director


 Andrew Jonathan Hughes Penney
 Director

The notes on pages 5 to 7 form part of these financial statements.

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

I. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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).

1.2 GOING CONCERN

The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they have received assurances from the company's loan creditors to the effect that the loan creditors will continue to make funds available to the company for the foreseeable future and will continue to meet the company's obligations to the other creditors as and when they fall due.

1.3 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost.

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into U.S. dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.7 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. FIXED ASSET INVESTMENTS

	Related party investments US\$
COST OR VALUATION	
At 1 January 2015 and 31 December 2015	<u>1,169</u>

PARTNERSHIP INVESTMENT

	2015 US\$	2014 US\$
Capital account	16	16
Current account	1,153	1,153
	<u>1,169</u>	<u>1,169</u>

3. DEBTORS

	2015 US\$	2014 US\$
Share capital	2	2
	<u>2</u>	<u>2</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 US\$	2014 US\$
Loan - Ardnave LLC	-	2,904
Legal & professional fees	-	1,112
	<u>-</u>	<u>4,016</u>

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

5. SHARE CAPITAL

	2015 US\$	2014 US\$
AUTHORISED		
100 Ordinary shares of £1 each	166	166
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	2	2

6. RESERVES

	Capital reserve US\$	Profit and loss account US\$
At 1 January 2015	10,746	(12,702)
Profit for the financial year		3,330
At 31 December 2015	10,746	(9,372)

7. LOAN GUARANTEE

In 2010 the directors of Galileo (2000) Limited as general partner of Viking Partners, the sole member of North Atlantic Finance Company LLC, agreed to guarantee a loan of \$2,400,000 made on 26 March 2010 to a related party.