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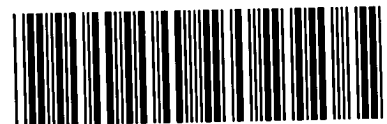
GALILEO (2000) LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

GALILEO (2000) LIMITED

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GALILEO (2000) LIMITED

COMPANY INFORMATION

DIRECTORS

Andrew Jonathan Hughes Penney
Rothschild Trust Corporation Limited (resigned 5 September 2016)

REGISTERED NUMBER

SC205476

REGISTERED OFFICE

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

GALILEO (2000) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

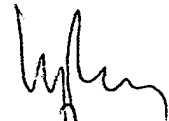
DIRECTORS

The directors who served during the year were:

Andrew Jonathan Hughes Penney
Rothschild Trust Corporation Limited (resigned 5 September 2016)

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

This report was approved by the board on 15 August 2017 and signed on its behalf.



Andrew Jonathan Hughes Penney
Director

GALILEO (2000) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 US\$	2015 US\$
INCOME - Loan waived	1	2,168	5,917
Other external charges		<u>(4,271)</u>	<u>(2,809)</u>
OPERATING (LOSS)/PROFIT		(2,103)	3,108
EXCEPTIONAL ITEMS			
Net profit/(loss) on foreign exchange		<u>344</u>	<u>222</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,759)	3,330
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	6	<u>(1,759)</u>	<u>3,330</u>

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 2016

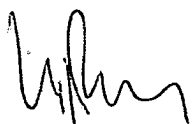
	Note	US\$	2016 US\$	US\$	2015 US\$
FIXED ASSETS					
Investments	2		1,169		1,169
CURRENT ASSETS					
Debtors	3	2		2	
Cash at bank		171		205	
		<u>173</u>		<u>207</u>	
CREDITORS: amounts falling due within one year	4	(1,725)		-	
NET CURRENT (LIABILITIES)/ASSETS			(1,552)		207
NET (LIABILITIES)/ASSETS			<u>(383)</u>		<u>1,376</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Capital reserve	6		10,746		10,746
Profit and loss account	6		(11,131)		(9,372)
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(383)</u>		<u>1,376</u>

The director considers 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 director acknowledges his 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 2016 and of its loss 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



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 2016

1. 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 102 (FRS 102).

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 FRS 102.

1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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 2016

2. FIXED ASSET INVESTMENTS

	Partnership investment US\$
COST OR VALUATION	
At 1 January 2016 and 31 December 2016	<u>1,169</u>

PARTNERSHIP INVESTMENT

	2016 US\$	2015 US\$
Capital account	16	16
Current account	1,153	1,153
	<u>1,169</u>	<u>1,169</u>

3. DEBTORS

	2016 US\$	2015 US\$
Share capital	2	2
	<u>2</u>	<u>2</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 US\$	2015 US\$
Rothschild Trust - Administration fees	1,725	-
	<u>1,725</u>	<u>-</u>

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. SHARE CAPITAL

	2016 US\$	2015 US\$
AUTHORISED		
100 Ordinary shares of £1 each	166	166
	<u>166</u>	<u>166</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6. RESERVES

	Capital reserve US\$	Profit and loss account US\$
At 1 January 2016	10,746	(9,372)
Loss for the financial year		(1,759)
	<u>10,746</u>	<u>(11,131)</u>
At 31 December 2016	<u>10,746</u>	<u>(11,131)</u>

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.