

GALILEO (2000) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

**PARTNERSHIP
ACCOUNTS**

FRIDAY



S4GP2L4W

SCT

25/09/2015

#561

COMPANIES HOUSE

**SIGNED OFFICE COPY
DO NOT REMOVE**

GALILEO (2000) LIMITED

CONTENTS

	Page
Company information page	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

GALILEO (2000) LIMITED

COMPANY INFORMATION

DIRECTORS

Rothschild Trust Corporation Limited (appointed 17 July 2014)
Andrew Jonathan Hughes Penney
Rothschild Trust New Zealand Limited (resigned 17 July 2014)

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 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 (appointed 17 July 2014)

Andrew Jonathan Hughes Penney

Rothschild Trust New Zealand Limited (resigned 17 July 2014)

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 18 September 2015 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 2014

	Note	2014 US\$	2013 US\$
Other external charges		<u>(647)</u>	<u>(2,837)</u>
EXCEPTIONAL ITEMS			
Net profit/(loss) on foreign exchange		<u>128</u>	<u>(89)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(519)</u>	<u>(2,926)</u>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(519)</u></u>	<u><u>(2,926)</u></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 2014

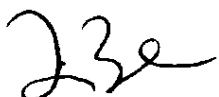
	Note	US\$	2014 US\$	US\$	2013 US\$
FIXED ASSETS					
Investments	2		1,169		1,169
CURRENT ASSETS					
Debtors	3	2		2	
Cash at bank		891		482	
		<u>893</u>		<u>484</u>	
CREDITORS: amounts falling due within one year	4	<u>(4,016)</u>		<u>(3,088)</u>	
NET CURRENT LIABILITIES			<u>(3,123)</u>		<u>(2,604)</u>
NET LIABILITIES			<u>(1,954)</u>		<u>(1,435)</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Capital reserve	6		10,746		10,746
Profit and loss account	6		<u>(12,702)</u>		<u>(12,183)</u>
SHAREHOLDERS' DEFICIT			<u>(1,954)</u>		<u>(1,435)</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 2014 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 18 September 2015.



Director

Keith van Rieand

Director

Rothchild Trust Corporation Limited

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 2014

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 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 INVESTMENTS

Investments held as fixed assets are shown at cost.

1.5 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.

1.6 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 2014

2. FIXED ASSET INVESTMENTS

	Related party investments US\$
COST OR VALUATION	
At 1 January 2014 and 31 December 2014	1,169

PARTNERSHIP INVESTMENT

	2014 US\$	2013 US\$
Capital account	16	16
Current account	1,153	1,153
	<u>1,169</u>	<u>1,169</u>

3. DEBTORS

	2014 US\$	2013 US\$
Share capital	2	2

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 US\$	2013 US\$
Loan - Ardnave LLC	2,904	3,088
Legal & professional fees	1,112	-
	<u>4,016</u>	<u>3,088</u>

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. SHARE CAPITAL

	2014 US\$	2013 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 2014	10,746	(12,183)
Loss for the financial year		(519)
	<u>10,746</u>	<u>(12,702)</u>
At 31 December 2014	<u>10,746</u>	<u>(12,702)</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.

VIKING PARTNERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

SIGNED OFFICE COPY
DO NOT REMOVE

VIKING PARTNERS

FINANCIAL STATEMENTS

For the year ended 31 December 2014

CONTENTS

	Pages
PARTNERSHIP INFORMATION	1
PROFIT AND LOSS ACCOUNT	2
BALANCE SHEET	3
NOTES TO THE FINANCIAL STATEMENTS	4 - 5

VIKING PARTNERS

LIMITED PARTNER:

ARDNAVE LLC

GENERAL PARTNERS:

GALILEO (2000) LIMITED

REGISTRATION:

REGISTERED AS LIMITED PARTNERSHIP NO 3752
AT COMPANIES HOUSE, EDINBURGH, SCOTLAND

VIKING PARTNERS

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2014

	2014 US\$	2013 US\$
Turnover		
Net gains for the year of North Atlantic Finance Co LLC	1,104,415	468,371
Interest received	1	1
Profit/(loss) on foreign exchange	<u>(122)</u>	<u>18</u>
	1,104,294	468,390
Administrative Expenses		
Legal and professional fees	533	1,578
Bank interest and charges	<u>59</u>	<u>95</u>
	<u>(592)</u>	<u>(1,673)</u>
Net Partnership profit	<u>US\$1,103,702</u>	<u>US\$466,717</u>

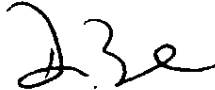
- | | |
|--|---|
| Continuing operations | - None of the partnership's activities were acquired or discontinued during the above two financial years. |
| Total recognised gains and losses | - The partnership has no recognised gains or losses other than those included in the net gain for the above financial year and therefore no separate statement of total recognised gains and losses has been presented. |
| Note of historical cost profits and losses | - There is no difference between the net gain retained for the period as stated above and its historical cost equivalent. |

VIKING PARTNERS

BALANCE SHEET as at 31 December 2014

	Notes	2014 US\$	2013 US\$
Fixed assets			
Unlisted investment	2	14,805,925	13,718,023
Current Assets			
Cash at bank		2,146	2,785
Creditors due within one year			
Creditors	3	(374)	---
		<u>US\$14,807,697</u>	<u>US\$13,720,808</u>
Financed by:			
Partners' capital accounts	4	10,087,020	10,103,833
Partners' current accounts	5	<u>4,720,677</u>	<u>3,616,975</u>
		<u>US\$14,807,697</u>	<u>US\$13,720,808</u>

The financial statements were approved on 18 September 2015 and
Signed by


.....
Hester van Rood
Rothschild Trust Corporation Limited as
Director of Galileo (2000) Limited as
General partner of Viking Partners

.....
Andrew Penney as
Director

VIKING PARTNERS

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention as modified by the revaluation of investments to their net asset value.

Investments

Investments are included at net asset value.

Investment income

Investment income is credited gross.

Foreign currency

All realised foreign exchange gains and losses are dealt with through the profit and loss account.

Foreign currency assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling on the date of transaction.

Taxation

The Partnership is treated for UK tax purposes as carrying on investment business. There will be no UK taxation liability on the Scottish Limited Partnership itself as profits are taxed and losses relieved in the hands of the individual partners.

Financial assets and liabilities

Financial assets and liabilities are recognised in the balance sheet when the entity becomes a party to the contractual provisions of the instrument.

2. Unlisted investments – North Atlantic Finance Company LLC

	Balance at 01.01.14 US\$	Net gain/(loss) allocated US\$	Capital Withdrawn US\$	Balance at 31.12.14 US\$
Initial capital	100	---	---	100
Capital account	10,062,747	---	(16,513)	10,046,234
Current account	3,655,176	1,104,415	---	4,759,591
	<u>US\$13,718,023</u>	<u>US\$1,104,415</u>	<u>(US\$16,513)</u>	<u>US\$14,805,925</u>

VIKING PARTNERS

NOTES TO THE FINANCIAL STATEMENTS – continued
for the year ended 31 December 2014

3. Creditors

	2014 US\$	2013 US\$
Legal & professional fees	<u>US\$374</u>	<u>US\$Nil</u>

4. Partners' Capital Accounts

	Balance at 01.01.14 US\$	Capital Introduced US\$	Capital Withdrawn US\$	Balance at 31.12.14 US\$
Limited Partner	10,103,817	---	(16,813)	10,087,004
General Partner	<u>16</u>	<u>---</u>	<u>---</u>	<u>16</u>
	<u>US\$10,103,833</u>	<u>US\$NIL</u>	<u>(US\$16,813)</u>	<u>US\$10,087,020</u>

5. Partners' Current Accounts

	Balance at 01.01.14 US\$	Management Fee less Distributions US\$	Profit/(loss) Allocation US\$	Balance at 31.12.14 US\$
Limited Partner	3,615,822	---	1,103,702	4,719,524
General Partner	<u>1,153</u>	<u>---</u>	<u>---</u>	<u>1,153</u>
	<u>US\$3,616,975</u>	<u>---</u>	<u>US\$1,103,702</u>	<u>US\$4,720,677</u>

6. 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.