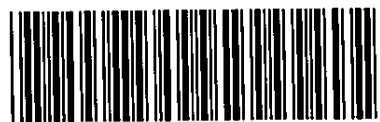


**Roscoe Capital (MK) Limited
(formerly Tamar Capital (MK)
Limited)**

**Directors' report and financial
statements**

for the year ended 31 December 2011
Registered number SC206471

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COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

NA McMyn
KJ Notman

REGISTERED OFFICE

16 Charlotte Square
Edinburgh
EH2 4DF

SOLICITORS

Dundas & Wilson
191 West George Street
Glasgow
G2 2LD

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 December 2011. After the year end, the company changed its name from Tamar Capital (MK) Limited.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Principal activities

The company was dormant in the year.

Results and dividends

The company did not trade in the year. The loss for the 18 month period ended 31 December 2010 amounted to £6,845. The directors do not recommend payment of a dividend (2010: £nil).

Directors

The directors who served during the year were as follows:

NA McMyn (appointed 19 October 2011)
RM Brook (resigned 14 December 2011)
KJ Notman

Statement of directors' responsibilities

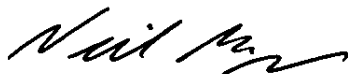
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 judgements 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.

By order of the board



NA McMyn
Director

69a George Street
Edinburgh
14 December 2012

Balance Sheet

as at 31 December 2011

	Note	2011 £	2010 £
Current assets		-	-
Creditors: amounts falling due within one year	2	(23,100)	(23,100)
Net liabilities		<u>(23,100)</u>	<u>(23,100)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(23,102)	(23,102)
Shareholders' deficit		<u>(23,100)</u>	<u>(23,100)</u>

Audit Exemption Statement

For the year ended 31 December 2011, the company was entitled to exemption from the requirement to have an audit under the provision of section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of directors on 14 December 2012 and signed on its behalf by:



NA McMyn
Director

Registered number - SC206471

The notes on page 4 form part of these accounts

Notes

(forming part of the financial statements)

As at 31 December 2011

1. Accounting Policies

Accounting convention

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

2. Creditors: amounts falling due within one year

	2011	2010
	£	£
Amount due to MK European Capital Partners LP	23,100	23,100
	<u>23,100</u>	<u>23,100</u>

3. Share Capital

	2011	2010
	£	£
Allotted, called up and not paid Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

4. Profit and Loss Account

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 December 2011; therefore no profit and loss account is attached.

5. Ultimate Controlling Party

Roscoe Capital Holdings Coöperatief UA is the parent company of Roscoe Capital (MK) Limited, which in-turn, is owned by the Deres Trust.

6. Going Concern

The future operations of the company are dependent on the continued support of the parent company. The directors currently believe that this support will continue for the foreseeable future. The financial statements have been prepared on a going concern basis.

7. Post Balance Sheet Events

Following the year end, the Company received a fee from MK European Capital Partners LP for the work that it performs as the Fund's General Partner.