

Company Registration No. SC211816 (Scotland)

LOTHIAN FIFTY (697) LIMITED
DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

TUESDAY



SPZLL5WN

SCT

23/12/2008

1159

COMPANIES HOUSE

LOTHIAN FIFTY (697) LIMITED

COMPANY INFORMATION

Directors	RTSing Presidents Pte Ltd RTSing Administrators Pte Ltd
Secretary	RTSing Presidents Pte Ltd
Company number	SC211816
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Accountants	Geoghegan & Co 6 St Colme Street Edinburgh EH3 6AD
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

LOTHIAN FIFTY (697) LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

LOTHIAN FIFTY (697) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007.

Principal activities

The principal activity of the company continued to be that of managing a limited partnership.

Directors


The following directors have held office since 1 January 2007:

RTSing Presidents Pte Ltd

RTSing Administrators Pte Ltd

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

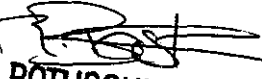


RTSing Administrators Pte Ltd

Director

15 Dec 2008

i.v.



ROTHSCHILD TRUST (SCHWEIZ) AG

LOTHIAN FIFTY (697) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LOTHIAN FIFTY (697) LIMITED

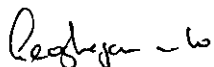
In accordance with the engagement letter dated 25 May 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Lothian Fifty (697) Limited for the year ended 31 December 2007, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Geoghegan & Co

Chartered Accountants



6 St Colme Street
Edinburgh
EH3 6AD

LOTHIAN FIFTY (697) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 US\$	2006 US\$
Turnover		2,004	1,842
Administrative expenses		(11,275)	(9,697)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(9,271)	(7,855)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year	8	<u>(9,271)</u>	<u>(7,855)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

LOTHIAN FIFTY (697) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 US\$	US\$	2006 US\$	US\$
Fixed assets					
Investments	4		149		149
Current assets					
Debtors	5	4,203		2,197	
Cash at bank and in hand		2,447		55	
		<u>6,650</u>		<u>2,252</u>	
Creditors: amounts falling due within one year	6	<u>(49,903)</u>		<u>(36,234)</u>	
Net current liabilities			<u>(43,253)</u>		<u>(33,982)</u>
Total assets less current liabilities			<u>(43,104)</u>		<u>(33,833)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>(43,105)</u>		<u>(33,834)</u>
Shareholders' funds	9		<u>(43,104)</u>		<u>(33,833)</u>

LOTHIAN FIFTY (697) LIMITED

BALANCE SHEET (CONTINUED)

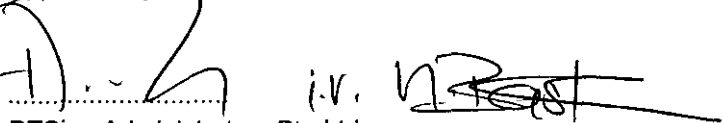
AS AT 31 DECEMBER 2007

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 15 December 2008


J. V. West

~~RTSing Administrators Pte Ltd~~

Director

ROTHSCHILD TRUST (SCHWEIZ) AG

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts are prepared on a going concern basis because of the continued support of the shareholder.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT. Turnover is attributable to one continuing activity, that of managing a limited partnership.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.6 Foreign currency translation

The financial statements are stated in the primary currency in which the company operates, which is US\$. At 31 December 2007 the exchange rate was US\$1.9964 (2006: US\$ 1.9591) to £1. The average rate for the year was US\$2.0005 (2006: US\$ 1.8430) to £1.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

2	Operating loss	2007	2006
		US\$	US\$
	Operating loss is stated after charging:		
	Loss on foreign exchange transactions	1,455	1,028
	Accountant's remuneration	2,206	1,665
		<u> </u>	<u> </u>

3	Taxation	2007	2006
		US\$	US\$

Current tax charge	-	-
	<u> </u>	<u> </u>

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(9,271)	(7,855)
	<u> </u>	<u> </u>

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	(2,781)	(2,357)
	<u> </u>	<u> </u>

Effects of:		
Other tax adjustments	2,781	2,357
	<u> </u>	<u> </u>
	2,781	2,357
	<u> </u>	<u> </u>

Current tax charge	-	-
	<u> </u>	<u> </u>

The company has estimated losses of £ 42,367 (2006 - £ 33,096) available for carry forward against future trading profits.

No tax asset has been recognised due to the uncertainty of the timing of the reversal of these losses.

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

4 Fixed asset investments

Unlisted investments US\$

Cost

At 1 January 2007 & at 31 December 2007

149

Net book value

At 31 December 2007

149

At 31 December 2006

149

5 Debtors

2007
US\$

2006
US\$

Other debtors

4,203

2,197

6 Creditors: amounts falling due within one year

2007
US\$

2006
US\$

Trade creditors

7,303

3,439

Other creditors

42,600

32,795

49,903

36,234

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7	Share capital	2007	2006
		US\$	US\$
	Authorised		
	149 Ordinary share of US\$1 each	149	149
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary share of US\$1 each	1	1
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account US\$
	Balance at 1 January 2007		(33,834)
	Loss for the year		(9,271)
			<u> </u>
	Balance at 31 December 2007		(43,105)
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2007	2006
		US\$	US\$
	Loss for the financial year	(9,271)	(7,855)
	Opening shareholders' funds	(33,833)	(25,978)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(43,104)	(33,833)
		<u> </u>	<u> </u>

10 Control

In the opinion of the directors the ultimate controlling party is a Trust company resident in Switzerland.

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 Related party transactions

During the year the company entered into transactions in the ordinary course of business with Greenview Trust, 100% shareholder of the company.

Greenview Trust incurred costs on behalf of the company which amounted to US\$11,772 (2006: US\$ 5,274). At the year end there were amounts due to the trust of US\$41,443 (2006: US\$ 28,206) included within other creditors.

THE GREENVIEW PARTNERSHIP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007

TUESDAY

SCT

OF ZEMSWO

23/12/2008

1158

COMPANIES HOUSE

THE GREENVIEW PARTNERSHIP

PARTNERSHIP INFORMATION

Partners	Lothian Fifty (697) Limited The Greenview Trust
Limited Partnership Number	4021 (Scotland)
Accountants	Geoghegan & Co Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

THE GREENVIEW PARTNERSHIP

PARTNERS' REPORT

The partners present their report and financial statements for the year ended 31 December 2007.

Basis of preparation

The partnership was formed under the Limited Partnership Act 1907 and the financial statements are subject to the Partnerships and Unlimited Companies (Accounts) Regulations 1993. The partners are of the opinion that the partnership is a qualifying partnership under those Regulations. As a result the financial statements have been prepared so as to conform to Part VII of the Companies Act 1985.

Principal activities

The Greenview Partnership was registered in Scotland under the Limited Partnership Act 1907 on 27 December 2000. The principal activity of the partnership continues to be to engage in and carry on the investment and management of the assets of the partnership.

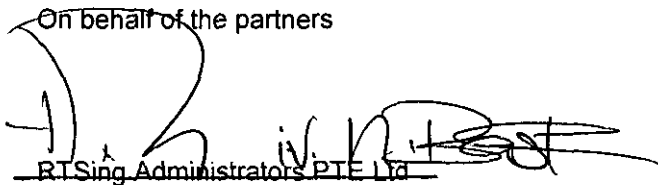
Partners

The partners of the limited partnership during the year were as follows:

Lothian Fifty (697) Limited
The Greenview Trust

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the partners


RT Sing Administrators PTE Ltd

ROTHSCHILD TRUST (SCHWEIZ) AG

15 December 2008

THE GREENVIEW PARTNERSHIP

ACCOUNTANTS' REPORT TO THE PARTNERS ON THE UNAUDITED ACCOUNTS OF MARCOUSIS LP

In accordance with the engagement letter dated 25 May 2006, and in order to assist you to fulfil your duties under the Partnerships and Unlimited Companies (Accounts) Regulations 1993 and Part VII of the Companies Act 1985, we have prepared the accounts of The Greenview Partnership for the year ended 31 December 2007, set out on pages 3 to 7 from the accounting records and information and explanations supplied to us.

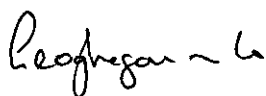
This report is made to the partners, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts that we have been engaged to prepare report to the partners that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partners, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking preparation of accounts.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the partnership has kept proper accounting records and to prepare accounts that give a true and fair view under the Partnerships and Unlimited Companies (Accounts) Regulations 1993 and Part VII of the Companies Act 1985. You consider that the partnership is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

We draw your attention to notes 1.1 and 4 in the accounts which disclose and explain departures from applicable accounting standards. The financial information available for the original investment in associate and subsidiary undertakings could not be accurately obtained. As a result investments appear in the balance sheet at their nominal value of \$6,003. Any adjustment to reflect the initial investment at fair value could have a consequential effect, increasing or decreasing investments and capital accounts. In addition, the partners have not prepared group accounts on the basis of the exemption allowed under Section 229 3 (b) of the Companies Act 1985. As a result the accounts do not comply with the requirements of FRS 2 – Accounting for Subsidiary Undertakings.



Geoghegan & Co

Chartered Accountants

15 December 2008

6 St Colme Street
Edinburgh

EH3 6AD

THE GREENVIEW PARTNERSHIP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007	2006
		US\$	US\$
Income			
Income from unlisted investments		-	-
Expenses			
Management fees		(2,004)	(1,841)
Legal and professional fees		(8,203)	(6,521)
Accountants fees and expenses		(5,191)	(6,611)
Bank charges		(24)	-
Loss on foreign exchange		(227)	(967)
		(15,649)	(15,940)
Retained loss for the year	2 & 7	(15,649)	(15,940)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

THE GREENVIEW PARTNERSHIP

BALANCE SHEET AS AT 31 DECEMBER 2007


	Notes	2007 US\$	2006 US\$
Fixed assets			
Investments	4	6,003	6,003
Current assets			
Debtors	5	181,233	1,331
Cash at bank and in hand		2,003	-
		183,236	1,331
Creditors: amounts falling due within one year	6	(16,652)	(15,140)
Net current liabilities		166,584	(13,809)
Total assets less current liabilities		172,587	(7,806)
Represented by:			
Capital accounts	8	172,587	(7,806)

In preparing these financial statements:

- (a) The partners are of the opinion that the partnership is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The partners acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with the Partnerships and Unlimited Companies (Accounts) Regulations 1993 and Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the partnership as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of both Act's relating to accounts, so far as applicable to the partnership.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the partners and authorised for issue on 15/12/2008.


 i.v. N. Roth
 RTSing Administrators PTE Ltd
ROTHSCHILD TRUST (SCHWEIZ) AG
 On behalf of Lothian Finty (697) Limited

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts are prepared on a going concern basis because of the continued support of the partners.

The limited partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to prepare a cashflow statement on the grounds that it would qualify as a small company.

The accounts reflect the position of the partnership as a single entity. The partnership has not prepared group accounts, having taken advantage of the exemptions allowed under Section 229 3(b) of the Companies Act 1985 – the information necessary for the preparation of group accounts is not able to be obtained without disproportionate expense or delay.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with the Partnership and Unlimited Companies (Accounts) Regulations 1993 and applicable accounting standards in the United Kingdom.

1.3 Fixed asset investments

Investments in subsidiary undertakings are stated at the nominal value of the share capital held. Investments are reviewed by the partners on an annual basis and a provision is made where necessary for any diminution in value

1.4 Investment income

Income distributed from investments in subsidiary undertakings is accounted for on a cash received basis.

1.5 Foreign currency

The financial statements are stated in the primary currency in which the company operates, which is US\$. At 31 December 2007 the exchange rate was US\$ 1.9964 (2006: US\$ 1.9591) to £1. The average rate for the year was US\$ 2.0005 (2006: US\$ 1.8430) to £1.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Net loss

	2007 US\$	2006 US\$
Net loss is stated after charging:		
Accountants' fees and expenses	5,191	6,611
Loss on foreign exchange	<u>227</u>	<u>967</u>

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2006

3 Taxation

The partners are responsible for their own taxation and accordingly no tax provision has been made in these accounts.

4 Fixed asset investments

**Subsidiary
Undertakings**
US\$

At 1 January 2007 and at 31 December 2007 6,003

Details of the fixed asset investments are as follows:

	Country of Incorporation	% of share capital held	Trade
<i>Subsidiary undertakings</i>			
Lofi Overseas Ltd	Cayman Islands	100%	Real Estate
Ararat Investments NV	Netherlands Antilles	100%	Real Estate

The above companies are not required to produce audited accounts and no further financial information as at 31 December 2007 is available.

The financial information available for the original investment in associate and subsidiary undertakings could not be accurately obtained. As a result investments appear in the balance sheet at their nominal value of \$6,003. Any adjustment to reflect the initial investment at fair value could have a consequential effect, increasing or decreasing investments and capital accounts.

In the opinion of the partners, no provision for diminution in value of the subsidiary undertakings is necessary.

No consolidated accounts are being prepared, as discussed more fully in note 1.1

5 Debtors

	2007 US\$	2006 US\$
Loan to Lofi Ltd	180,000	-
Prepayments	<u>1,233</u>	<u>1,331</u>
	<u>181,233</u>	<u>1,331</u>

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2007

6 Creditors: amounts falling due within one year

	2007 US\$	2006 US\$
Trade creditors	7,859	8,525
Accrued charges	8,793	6,615
	<u>16,652</u>	<u>15,140</u>

7 Profit and loss appropriation account

	2007 US\$	2006 US\$
Total recognised loss for the year	<u>(15,649)</u>	<u>(15,940)</u>
Allocated as follows:		
Lothian Fifty (697) Limited	-	-
The Greenview Trust	<u>(15,649)</u>	<u>(15,940)</u>
	<u>(15,649)</u>	<u>(15,940)</u>

The above allocation is after providing a management fee of US\$ 2,004 (2006: US\$ 1,841) payable to Lothian Fifty (697) Limited.

8 Partners' capital accounts

	At 1 January 2007 US\$	Capital introduced US\$	Allocation of loss US\$	At 31 December 2007 US\$
Lothian Fifty (697) Limited	(11,041)	-	-	(11,041)
The Greenview Trust	<u>3,235</u>	<u>196,042</u>	<u>(15,649)</u>	<u>183,628</u>
	<u>(7,806)</u>	<u>196,042</u>	<u>(15,649)</u>	<u>172,587</u>

9 Ultimate controlling party

In the opinion of the partners the ultimate controlling party is a Trust company resident in Switzerland.

10 Related party transactions

Other than the transactions with the partners shown in notes 7 and 8, the partners are of the opinion that there are no related party transactions.