

LOTHIAN FIFTY (697) LIMITED
DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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LOTHIAN FIFTY (697) LIMITED

COMPANY INFORMATION

Directors Rothschild Trust (Schweiz) AG
Mr Richard Baldock

Company number SC211816

Registered office Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Accountants Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Solicitors Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

LOTHIAN FIFTY (697) LIMITED

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LOTHIAN FIFTY (697) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010.

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 2010:

Rothschild Trust (Schweiz) AG
Mr Richard Baldock

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.

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

On behalf of the board



Rothschild Trust (Schweiz) AG

Director

27.12.2011

LOTHIAN FIFTY (697) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOTHIAN FIFTY (697) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lothian Fifty (697) Limited for the year ended 31 December 2010 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Lothian Fifty (697) Limited, as a body, in accordance with the terms of our engagement letter dated 7 June 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Lothian Fifty (697) Limited and state those matters that we have agreed to state to the Board of Directors of Lothian Fifty (697) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lothian Fifty (697) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lothian Fifty (697) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lothian Fifty (697) Limited. You consider that Lothian Fifty (697) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lothian Fifty (697) Limited. 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 statutory financial statements.



Geoghegans

Chartered Accountants

27/4/11

6 St Colme Street
Edinburgh
EH3 6AD

LOTHIAN FIFTY (697) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 US\$	2009 US\$
Turnover		1,547	1,594
Administrative expenses		(13,129)	(14,172)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(11,582)	(12,578)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year	8	(11,582)	(12,578)
		<hr/>	<hr/>

LOTHIAN FIFTY (697) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

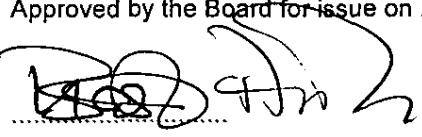
	Notes	2010 US\$	US\$	2009 US\$	US\$
Fixed assets					
Investments	4		149		149
Current assets					
Debtors	5	1,547		-	
Cash at bank and in hand		5,733		4,934	
		<u>7,280</u>		<u>4,934</u>	
Creditors: amounts falling due within one year	6	<u>(82,146)</u>		<u>(68,218)</u>	
Net current liabilities			<u>(74,866)</u>		<u>(63,284)</u>
Total assets less current liabilities			<u>(74,717)</u>		<u>(63,135)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>(74,718)</u>		<u>(63,136)</u>
Shareholders' funds			<u>(74,717)</u>		<u>(63,135)</u>

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 27.04.2011


Rothschild Trust (Schweiz) AG
Director

Company Registration No. SC211816

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 2010 the exchange rate was US\$ 1.5471 (2009: US\$ 1.5926) to £1. The average rate for the year was US\$ 1.5463 (2009: US\$ 1.5597) 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 profit and loss account.

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2	Operating loss	2010	2009
		US\$	US\$
	Operating loss is stated after charging:		
	Accountant's remuneration	2,089	1,786
		<u> </u>	<u> </u>

3 Taxation

The company has estimated losses of US\$ 70,250 (2009 - US\$ 58,668) available for carry forward against future trading profits.

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

4 Fixed asset investments

		Unlisted investments US\$
Cost		
At 1 January 2010 & at 31 December 2010		149
		<u> </u>
Net book value		
At 31 December 2010		149
		<u> </u>
At 31 December 2009		149
		<u> </u>

5	Debtors	2010	2009
		US\$	US\$
	Other debtors	1,547	-
		<u> </u>	<u> </u>

LOTHIAN FIFTY (697) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

6	Creditors: amounts falling due within one year	2010 US\$	2009 US\$
	Trade creditors	-	459
	Other creditors	82,146	67,759
		<u>82,146</u>	<u>68,218</u>

7	Share capital	2010 US\$	2009 US\$
	Allotted, called up and fully paid		
	1 Ordinary share of £1	<u>1</u>	<u>1</u>

8	Statement of movements on profit and loss account	Profit and loss account US\$
	Balance at 1 January 2010	(63,136)
	Loss for the year	<u>(11,582)</u>
	Balance at 31 December 2010	<u>(74,718)</u>

9 Contingent liabilities

The company holds an investment in The Greenview Partnership. The company has a negative capital balance in that partnership as a result of which a contingent consideration amounting to US\$ 11,041 may be payable to The Greenview Trust.

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 2010

11 Related party relationships and transactions

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

The Greenview Trust made a loan to the company which amounted to US\$ 10,000 (2009: US\$ 19,093). At the year end there were amounts due to the trust of US\$ 78,671 (2009: US\$ 64,672) included within other creditors.

Limited Partnership No: 4021 (Scotland)

THE GREENVIEW PARTNERSHIP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010

**PARTNERSHIP
ACCOUNTS**

THE GREENVIEW PARTNERSHIP

PARTNERSHIP INFORMATION

Partners	Lothian Fifty (697) Limited Rothschild Trust (Schweiz) AG as Trustee of The Greenview Trust
Limited Partnership Number	4021 (Scotland)
Accountants	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

THE GREENVIEW PARTNERSHIP

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THE GREENVIEW PARTNERSHIP

PARTNERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The partners present their report and financial statements for the year ended 31 December 2010.

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 2008. 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 and audited so as to conform to Part 15 of the Companies Act 2006.

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 continued 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

Statement of Partners' responsibilities

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

The Partnership and Unlimited Companies (Accounts) Regulations 2008 and company law requires the partners to prepare financial statements for each financial year. Under that law the partners 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 partners 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 limited partnership and of the profit or loss of the limited partnership for that period. In preparing these financial statements, the partners are required to:

- select suitable accounting policies and 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 limited partnership will continue in business.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited partnership and enable the partners to ensure that the financial statements comply with the Partnerships and Unlimited Companies (Accounts) Regulations 2008 and the Companies Act 2006. The partners are also responsible for safeguarding the assets of the limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the partners


Rothschild Trust (Schweiz) AG

on behalf of
Lothian Fifty (697) Ltd.

27/4/11

as Trustee of The Greenview Trust
THE GREENVIEW PARTNERSHIP

**ACCOUNTANTS' REPORT TO THE PARTNERS ON THE
UNAUDITED ACCOUNTS OF THE GREENVIEW PARTNERSHIP**

In order to assist you to fulfil your duties under the Partnerships and Unlimited Companies (Accounts) Regulations 2008 and Part 15 of the Companies Act 2006, we have prepared for your approval the financial statements of The Greenview Partnership for the year ended 31 December 2010 set out on pages 3 to 7 from the partnership's accounting records and from information and explanations you have given us.

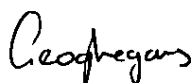
As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at icas.org.uk/accountspreparationguidance.

This report is made solely to the partners of The Greenview Partnership, as a body, in accordance with the terms of our engagement letter dated 7 June 2010. Our work has been undertaken solely to prepare for your approval the financial statements of The Greenview Partnership and state those matters that we have agreed to state to the partners of The Greenview Partnership, as a body, in this report in accordance with AAF 2/10 as detailed at icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited partnership and the partners, as a body, for our work or for this report.

It is your duty to ensure that The Greenview Partnership has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Greenview Partnership. You consider that The Greenview Partnership is exempt from the statutory audit requirement 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.

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 398 of the Companies Act 2006. As a result the accounts do not comply with the requirements of FRS 2 – Accounting for Subsidiary Undertakings.



Geoghegans

Chartered Accountants

27/4/11.....

6 St Colme Street
Edinburgh
EH3 6AD

THE GREENVIEW PARTNERSHIP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010	2009
		US\$	US\$
Income			
Income from unlisted investments		<u>-</u>	<u>-</u>
Expenses			
Management fees		(1,547)	(1,629)
Legal and professional fees		(8,576)	(11,118)
Accountants' fees and expenses		(3,868)	(4,059)
Loss on foreign exchange		<u>-</u>	<u>(3,190)</u>
		<u>(13,991)</u>	<u>(19,996)</u>
Retained loss for the year	2/7	<u>(13,991)</u>	<u>(19,996)</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.

THE GREENVIEW PARTNERSHIP

BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	2010 US\$	2009 US\$
Fixed assets			
Investments	4	<u>6,003</u>	<u>6,003</u>
Current assets			
Debtors	5	1,193,500	1,139,500
Cash at bank and in hand		<u>15,229</u>	<u>27,274</u>
		1,208,729	1,166,774
Creditors: amounts falling due within one year	6	<u>(6,191)</u>	<u>(5,245)</u>
Net current assets		<u>1,202,538</u>	<u>1,161,529</u>
Total assets less current liabilities		<u>1,208,541</u>	<u>1,167,532</u>
Represented by:			
Capital accounts	8	<u>1,208,541</u>	<u>1,167,532</u>

For the financial year ended 31 December 2010 the partnership was entitled to exemption from audit under section 477 of the Companies Act 2006. No partner of the partnership has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The partners acknowledge their responsibilities for ensuring that the partnership keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the partnership.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the partners for issue on 27.12.2011



Rothschild Trust (Schweiz) AG
on behalf of Lothian Fifty (697) Limited

Limited Partnership No: 4021 (Scotland)

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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 partners.

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

The accounts reflect the position of the limited partnership as a single entity. The limited partnership has not prepared group accounts, having taken advantage of the exemptions allowed under Section 398 of the Companies Act 2006 – 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 2008 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which have been applied consistently.

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 limited partnership operates, which is US\$. At 31 December 2010 the exchange rate was US\$ 1.5471 (2009: US\$ 1.5926) to £1. The average rate for the year was US\$ 1.5463 (2009: US\$ 1.5597) 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

	2010	2009
	US\$	US\$
Net loss is stated after charging:		
Accountants' fees and expenses	3,868	4,059
Loss on foreign currency	-	3,190

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2010

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 2010 and at 31 December 2010

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 Limited	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 2010 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 US\$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

	2010	2009
	US\$	US\$
Loan to Lofi Limited	<u>1,193,500</u>	<u>1,139,500</u>

THE GREENVIEW PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2010

6 Creditors: amounts falling due within one year

	2010	2009
	US\$	US\$
Accrued charges	<u>6,191</u>	<u>5,245</u>

Accrued charges include US\$ 1,547 due to Lothian Fifty (697) Limited.

7 Profit and loss appropriation account

	2010	2009
	US\$	US\$
Total recognised loss for the year	<u>(13,991)</u>	<u>(19,996)</u>
Allocated as follows:		
Lothian Fifty (697) Limited	-	-
Rothschild Trust (Schweiz) AG as Trustee of The Greenview Trust	<u>(13,991)</u>	<u>(19,996)</u>
	<u>(13,991)</u>	<u>(19,996)</u>

The above allocation is after providing a management fee of US\$ 1,547 (2009: US\$ 1,629) payable to Lothian Fifty (697) Limited.

8 Partners' capital accounts

	At 1 January 2010	Capital introduced	Allocation of loss	At 31 December 2010
	US\$	US\$	US\$	US\$
Lothian Fifty (697) Limited	(11,041)	-	-	(11,041)
Rothschild Trust (Schweiz) AG as Trustee of The Greenview Trust	<u>1,178,573</u>	<u>55,000</u>	<u>(13,991)</u>	<u>1,219,582</u>
	<u>1,167,532</u>	<u>55,000</u>	<u>(13,991)</u>	<u>1,208,541</u>

9 Control

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 6, 7 and 8, the partners are of the opinion that there are no related party transactions.