

Company Registration No. SC211823 (Scotland)

LOTHIAN FIFTY (704) LIMITED
DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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LOTHIAN FIFTY (704) LIMITED

COMPANY INFORMATION

Directors	Dieter Kindlimann (Appointed 17 January 2013) Rothschild Trust (Schweiz) AG
Company number	SC211823
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 (704) LIMITED

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LOTHIAN FIFTY (704) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

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 2013:

Dieter Kindlimann	(Appointed 17 January 2013)
Andrea Thommen	(Resigned 17 January 2013)
Rothschild Trust (Schweiz) AG	

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

8 September 2014

LOTHIAN FIFTY (704) LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOTHIAN FIFTY (704) LIMITED

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 (704) Limited for the year ended 31 December 2013 set out on pages 3 to 7 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 (704) 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 (704) Limited and state those matters that we have agreed to state to the Board of Directors of Lothian Fifty (704) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland 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 (704) 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 (704) 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 (704) Limited. You consider that Lothian Fifty (704) 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 (704) 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

8 September 2014

6 St Colme Street
Edinburgh
EH3 6AD

LOTHIAN FIFTY (704) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 US\$	2012 US\$
Turnover		1,516	1,602
Administrative expenses		(1,512)	2,218
Operating profit		4	3,820
Other interest receivable and similar income	2	-	7
Interest payable and similar charges		(4)	-
(Loss)/profit on ordinary activities before taxation		-	3,827
Tax on (loss)/profit on ordinary activities	3	-	(204)
(Loss)/profit for the year	8	-	3,623

LOTHIAN FIFTY (704) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 US\$	US\$	2012 US\$	US\$
Fixed assets					
Investments	4		1		1
Current assets					
Debtors	5	419		405	
Cash at bank and in hand		5,125		4,530	
		5,544		4,935	
Creditors: amounts falling due within one year	6	(1,250)		(641)	
Net current assets			4,294		4,294
Total assets less current liabilities			4,295		4,295
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		4,294		4,294
Shareholders' funds			4,295		4,295


For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 8 September 2014


Rothschild Trust (Schweiz) AG
Director

Company Registration No. SC211823

LOTHIAN FIFTY (704) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 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 2013 the exchange rate was US\$ 1.6565 (2012: US\$ 1.6258) to £1. The average rate for the year was US\$ 1.5632 (2012: US\$ 1.5848) to £1.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rate 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.

2 Investment income	2013	2012
	US\$	US\$
Other interest	-	7

LOTHIAN FIFTY (704) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

3	Taxation	2013 US\$	2012 US\$
	Domestic current year tax		
	U.K. corporation tax	-	204
	Total current tax	-	204

4 Fixed asset investments

	Unlisted investments US\$
Cost	
At 1 January 2013 & at 31 December 2013	1
Net book value	
At 31 December 2013	1
At 31 December 2012	1

5	Debtors	2013 US\$	2012 US\$
	Other debtors	419	405

6	Creditors: amounts falling due within one year	2013 US\$	2012 US\$
	Taxation and social security	-	204
	Other creditors	1,250	437
		1,250	641

LOTHIAN FIFTY (704) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7	Share capital	2013	2012
		US\$	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 2013	<u>4,294</u>
Balance at 31 December 2013	<u>4,294</u>

9 Control

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

10 Related party relationships and transactions

As at 31 December 2012 US\$ 437 was included in other creditors in relation to amounts due to The Juguete Trust, 100% shareholder of the company. This was in relation to expenses paid on behalf of the company in the ordinary course of business by The Juguete Trust and was repaid in full in the current year.

Limited Partnership No: 4014 (Scotland)

NUAGES PARTNERS
PARTNERS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

NUAGES PARTNERS

PARTNERSHIP INFORMATION

Partners	Lothian Fifty (704) Limited Rothschild Trust (Schweiz) AG as Trustee of The Juguete Trust
Limited Partnership Number	4014 (Scotland)
Accountants	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

NUAGES PARTNERS

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NUAGES PARTNERS

PARTNERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The partners present their report and financial statements for the year ended 31 December 2013.

Basis of preparation

The limited partnership was formed under the Limited Partnership Act 1907 and the financial statements are subject to the Partnerships (Accounts) Regulations 2008. The partners are of the opinion that the limited partnership is a qualifying partnership under those Regulations. As a result the financial statements have been prepared so as to conform to Part 15 of the Companies Act 2006.

Principal activities

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

Partners

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

Lothian Fifty (704) Limited

Rothschild Trust (Schweiz) AG as Trustee of The Juguete 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.

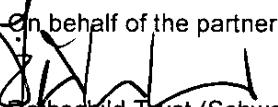
The Partnerships (Accounts) Regulations 2008 and company law requires the partners to prepare financial statements for each financial year. Under that law the partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 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 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 them to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008 and the Companies Act 2006. They 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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the partners


Rothschild Trust (Schweiz) AG
as Trustee of The Juguete Trust

8 September 2014

NUAGES PARTNERS

REPORT TO THE PARTNERS ON THE PREPARATION OF THE

UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NUAGES PARTNERS

In order to assist you to fulfil your duties under the Partnerships (Accounts) Regulations 2008 and Part 15 of the Companies Act 2006, we have prepared for your approval the financial statements of Nuages Partners for the year ended 31 December 2013 set out on pages 3 to 7 from the limited partnership's accounting records and from information and explanations you have given us.

As a practicing 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 partners of Nuages Partners, 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 Nuages Partners and state those matters that we have agreed to state to the partners of Nuages Partners, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland 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 Nuages Partners and its partners as a body, for our work or for this report.

It is your duty to ensure that Nuages Partners 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 Nuages Partners. You consider that Nuages Partners 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 Nuages Partners. 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.

Non consolidation

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. As we are not required to, we therefore do not express an opinion on this matter.



Geoghegans

Chartered Accountants

8 September 2014

6 St Colme Street
Edinburgh
EH3 6AD

NUAGES PARTNERS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013	2012
		US\$	US\$
Income		<u>-</u>	<u>-</u>
Expenses			
Management fees		(1,516)	(1,602)
Legal and professional fees		-	(791)
Accountants' fees and expenses		-	4,637
Bank charges		-	(30)
Impairment of investment		(3,934,213)	(3,774,555)
Loss on foreign exchange		<u>-</u>	<u>(59)</u>
		<u>(3,935,729)</u>	<u>(3,772,400)</u>
Retained loss for the year	4	<u>(3,935,729)</u>	<u>(3,772,400)</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.

NUAGES PARTNERS

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 US\$	2012 US\$
Fixed assets			
Investments	3	<u>5,685,757</u>	<u>9,619,970</u>
Total assets less current liabilities		<u>5,685,757</u>	<u>9,619,970</u>
Represented by:			
Capital accounts	5	<u>5,685,757</u>	<u>9,619,970</u>


For the financial year ended 31 December 2013 the limited partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

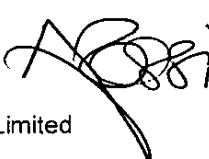
Partners' responsibilities:

- The partners have not required the limited partnership to obtain an audit of its financial statements for the year in question in accordance with sections 476;
- The partners acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 8 September 2014.


Rothschild Trust (Schweiz) AG
on behalf of Lothian Fifty (704) Limited



Limited Partnership No: 4014 (Scotland)

NUAGES PARTNERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 Partnerships (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 initially stated at the net asset value of the underlying investment at the date of transfer. Additions to investments in subsidiary undertakings are stated at cost. Investments in subsidiary undertakings are reviewed by the partners on an annual basis, and provision is made for any permanent diminution in value, based on the net asset value of the underlying subsidiary.

1.4 Foreign currency translation

The financial statements are stated in the primary currency, in which the limited partnership operates, which is US\$. At 31 December 2013 the exchange rate was US\$ 1.6565 (2012: US\$ 1.6258) to £1. The average rate for the year was US\$ 1.5632 (2012: US\$ 1.5848) to £1.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rate 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 Taxation

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

NUAGES PARTNERS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2013

3 Fixed asset investments

	Subsidiary undertakings
	US\$
Cost	
At 1 January 2013 and 31 December 2013	<u>42,841,855</u>
Impairment	
At 1 January 2013	33,221,885
Charge for the year	<u>3,934,213</u>
At 31 December 2013	<u>37,156,098</u>
Net book value	
At 31 December 2013	<u>5,685,757</u>
At 31 December 2012	<u>9,619,970</u>

The investment is a 100% holding in Wotan America Inc, a company incorporated in Delaware, USA. The value of the investment is based on unaudited management accounts of Wotan America Inc at the date of acquisition plus any additions at cost less any provision for impairment.

The net asset value of Wotan America Inc, based on unaudited management accounts, at 31 December 2013 was US\$ 5,685,757.

4 Profit and loss appropriation account

	2013	2012
	US\$	US\$
Total recognised loss for the year	<u>(3,935,729)</u>	<u>(3,772,400)</u>
Allocated as follows:		
Lothian Fifty (704) Limited	-	-
Rothschild Trust (Schweiz) AG as Trustee of The Juguete Trust	<u>(3,935,729)</u>	<u>(3,772,400)</u>
	<u>(3,935,729)</u>	<u>(3,772,400)</u>

The above allocation is after providing a management fee of US\$ 1,516 (2012: US\$ 1,602) payable to Lothian Fifty (704) Limited.

NUAGES PARTNERS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2013

5 Partners' capital accounts

	At 1 January 2013	Capital introduced	Allocation of loss	At 31 December 2013
	US\$	US\$	US\$	US\$
Lothian Fifty (704) Limited	1	-	-	1
Rothschild Trust (Schweiz) AG as Trustee of The Juguete Trust	<u>9,619,969</u>	<u>1,516</u>	<u>(3,935,729)</u>	<u>5,685,756</u>
	<u>9,619,970</u>	<u>1,516</u>	<u>(3,935,729)</u>	<u>5,685,757</u>

6 Control

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

7 Related party transactions

Other than the transactions with the partners shown in notes 4 and 5, the partners are of the opinion that there are no related party transactions.