

Company Registration No. SC211824 (Scotland)

LOTHIAN FIFTY (705) LIMITED

DIRECTOR'S REPORT
AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

WEDNESDAY



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COMPANIES HOUSE

LOTHIAN FIFTY (705) LIMITED

COMPANY INFORMATION

Director	Rothschild Trust (Schweiz) AG (Appointed 4 December 2008)
Company number	SC211824
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Accountants	Geoghegan & Co Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

LOTHIAN FIFTY (705) LIMITED

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LOTHIAN FIFTY (705) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and financial statements for the year ended 31 December 2008.

Principal activities

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

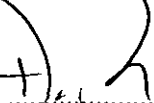
Directors

The following directors have held office since 1 January 2008:

RTSing Administrators Pte Ltd	(Resigned 4 December 2008)
RTSing Presidents Pte Ltd	(Resigned 4 December 2008)
Rothschild Trust (Schweiz) AG	(Appointed 4 December 2008)

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



.....
Rothschild Trust (Schweiz) AG

Director

M. August 2009



LOTHIAN FIFTY (705) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LOTHIAN FIFTY (705) 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 (705) Limited for the year ended 31 December 2008, set out on pages 3 to 9 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 2008 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

Geoghegan & Co

Chartered Accountants

11 August 2009

Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

LOTHIAN FIFTY (705) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$US	2007 \$US
Turnover		9,260	10,012
Administrative expenses		(6,854)	(3,062)
Operating profit	2	<u>2,406</u>	<u>6,950</u>
Other interest receivable and similar income	3	-	19
Profit on ordinary activities before taxation		<u>2,406</u>	<u>6,969</u>
Tax on profit on ordinary activities	4	(686)	(2,091)
Profit for the year	9	<u><u>1,720</u></u>	<u><u>4,878</u></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 (705) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

		2008		2007	
	Notes	\$US	\$US	\$US	\$US
Fixed assets					
Investments	5		1		1
Current assets					
Debtors	6	308		431	
Cash at bank and in hand		13,979		13,054	
		<u>14,287</u>		<u>13,485</u>	
Creditors: amounts falling due within one year	7	<u>(2,991)</u>		<u>(3,909)</u>	
Net current assets			11,296		9,576
Total assets less current liabilities			<u>11,297</u>		<u>9,577</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		11,296		9,576
Shareholders' funds	10		<u>11,297</u>		<u>9,577</u>

LOTHIAN FIFTY (705) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008


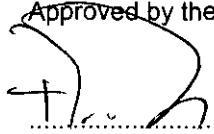
In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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

11th August 2009



Rothschild Trust (Schweiz) AG

Director

LOTHIAN FIFTY (705) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 2008 the exchange rate was US\$ 1.4479 (2007: US\$ 1.9964) to £1. The average rate for the year was US\$ 1.8552 (2007: US\$ 2.0005) 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 (705) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2	Operating profit	2008	2007
		\$US	\$US
	Operating profit is stated after charging:		
	Loss on foreign exchange transactions	4,517	-
	Auditors' remuneration	1,969	2,706
	and after crediting:		
	Profit on foreign exchange transactions	-	(120)
		<u> </u>	<u> </u>
3	Investment income	2008	2007
		\$US	\$US
	Other interest	-	19
		<u> </u>	<u> </u>
4	Taxation	2008	2007
		\$US	\$US
	Domestic current year tax		
	U.K. corporation tax	686	2,091
		<u> </u>	<u> </u>
	Current tax charge	686	2,091
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,406	6,969
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%)	686	2,091
		<u> </u>	<u> </u>
	Current tax charge	686	2,091
		<u> </u>	<u> </u>

LOTHIAN FIFTY (705) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

5 Fixed asset investments

	Unlisted investments \$US
Cost	
At 1 January 2008 and at 31 December 2008	1
Net book value	
At 31 December 2008	1
At 31 December 2007	1

6 Debtors	2008 \$US	2007 \$US
Other debtors	308	431

7 Creditors: amounts falling due within one year	2008 \$US	2007 \$US
Taxation and social security	686	1,203
Other creditors	2,305	2,706
	2,991	3,909

8 Share capital	2008 \$US	2007 \$US
Authorised		
100 Ordinary shares of £1 each	149	149
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

LOTHIAN FIFTY (705) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

9 Statement of movements on profit and loss account

	Profit and loss account \$US
Balance at 1 January 2008	9,576
Profit for the year	1,720
	<hr/>
Balance at 31 December 2008	11,296
	<hr/>

10 Reconciliation of movements in shareholders' funds

	2008 \$US	2007 \$US
Profit for the financial year	1,720	4,878
Opening shareholders' funds	9,577	4,699
	<hr/>	<hr/>
Closing shareholders' funds	11,297	9,577
	<hr/>	<hr/>

11 Control

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

12 Related party transactions

The directors are of the opinion that there are no related party transactions.

Limited Partnership No: 4015 (Scotland)

VOILE PARTNERS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008

WEDNESDAY

VOILE PARTNERS

PARTNERSHIP INFORMATION

Partners	Lothian Fifty (705) Limited Baie LLC
Limited Partnership Number	4015 (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

VOILE PARTNERS

PARTNERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The partners present their report and financial statements for the year ended 31 December 2008.

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 and audited so as to conform to Part VII of the Companies Act 1985.

Principal activities

Voile Partners 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.

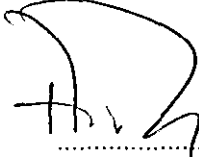
Partners


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

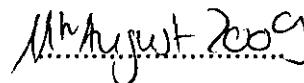
Lothian Fifty (705) Limited
Baie LLC

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


.....
Rothschild Trust (Schweiz) AG




.....
11 August 2009

VOILE PARTNERS

ACCOUNTANTS' REPORT TO THE PARTNERS ON THE UNAUDITED ACCOUNTS OF VOILE PARTNERS

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 compiled the financial statements of Voile Partners for the year ended 31 December 2008, 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 so that we might compile the financial statements that we have been engaged to compile, 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 limited 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 2008 your duty to ensure that the limited partnership has kept proper accounting records and to prepare financial statements 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 limited 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 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

Geoghegan & Co.

**Chartered Accountants
Registered Auditors**

11 August 2009

6 St Colme Street
Edinburgh
EH3 6AD

VOILE PARTNERS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008	2007
		US\$	US\$
Income		-	-
Expenses			
Management fees		(9,260)	(10,012)
Legal and professional fees		(216)	(506)
Accountants'/auditors' fees and expenses		(4,376)	(6,782)
Bank charges		(76)	-
Depreciation		(1,000,000)	(1,000,000)
Gain/(loss) on foreign exchange		434	(9)
		<u>(1,013,494)</u>	<u>(1,017,309)</u>
Retained loss for the year	2/6	<u>(1,013,494)</u>	<u>(1,017,309)</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.

VOILE PARTNERS

BALANCE SHEET AS AT 31 DECEMBER 2008


	Notes	2008 US\$	2007 US\$
Fixed assets			
Tangible fixed assets	4	<u>2,000,000</u>	<u>3,000,000</u>
Current assets			
Cash at bank and in hand		80	22
Creditors: amounts falling due within one year	5	<u>(4,376)</u>	<u>(6,437)</u>
Net current liabilities		<u>(4,296)</u>	<u>(6,415)</u>
Total assets less current liabilities		<u>1,995,704</u>	<u>2,993,585</u>
Represented by:			
Capital accounts	7	<u>1,995,704</u>	<u>2,993,585</u>

In preparing these financial statements:

- (a) The partners are of the opinion that the limited 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 limited 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 11th August 2009


Rothschild Trust (Schweiz) AG

On behalf of Lothian Fifty (705) Limited

VOILE PARTNERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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.

1.2 *Compliance with accounting standards*

The financial statements are prepared in accordance with the Partnerships and Unlimited Companies (Accounts) Regulations 1993 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 *Tangible fixed assets*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at a rate calculated to write off the cost less estimated residue value of each asset at over its expected useful life as follows:

Yacht: 10 years straight line

1.4 *Foreign currency*

The financial statements are stated in the primary currency in which the limited partnership operates, which is US\$. At 31 December 2008 the exchange rate was US\$ 1.4479 to £1 (2007: US\$ 1.9964). The average rate for the year was US\$ 1.8552 to £1 (2007: US\$ 2.0005 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

	2008	2007
	US\$	US\$
Net loss is stated after charging/(crediting):		
Auditors' fees and expenses	4,376	6,782
(Gain)/loss on foreign currency	<u>(434)</u>	<u>9</u>

3 Taxation

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

VOILE PARTNERS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2008

4 Tangible fixed asset

	Yacht US\$
Cost	
At 1 January 2008 and 31 December 2008	<u>10,000,000</u>
Depreciation	
At 1 January 2008	7,000,000
Charge for the year	<u>1,000,000</u>
At 31 December 2008	<u>8,000,000</u>
Net book value	
At 31 December 2008	<u>2,000,000</u>
At 31 December 2007	<u>3,000,000</u>

5 Creditors: amounts falling due within one year

	2008	2007
	US\$	US\$
Accrued charges	<u>4,376</u>	<u>6,437</u>

6 Profit and loss appropriation account

	2008	2007
	US\$	US\$
Total recognised loss for the year	<u>(1,013,494)</u>	<u>(1,017,309)</u>
Allocated as follows:		
Lothian Fifty (705) Limited	-	-
Baie LLC	<u>(1,013,494)</u>	<u>(1,017,309)</u>
	<u>(1,013,494)</u>	<u>(1,017,309)</u>

The above allocation is after providing a management fee of US\$ 9,260 (2007: US\$ 10,012) payable to Lothian Fifty (705) Limited.

VOILE PARTNERS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2008

7 Partners' capital accounts

	At 1 January 2008	Capital Introduced	Allocation of loss	At 31 December 2008
	US\$	US\$	US\$	US\$
Lothian Fifty (705) Limited	1	-	-	1
Baie LLC	2,993,584	15,613	(1,013,494)	1,995,703
	<u>2,993,585</u>	<u>15,613</u>	<u>(1,013,494)</u>	<u>1,995,704</u>

8 Control

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

9 Related party transactions

Other than the transactions with the partners shown in notes 6 and 7, the partners are of the opinion that there are no related party transactions.