

Company Registration No. SC211826 (Scotland)

**LOTHIAN FIFTY (707) LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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COMPANIES HOUSE

# LOTHIAN FIFTY (707) LIMITED

## COMPANY INFORMATION

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**Directors** Mr Richard Baldock (Appointed 26 February 2010)  
Rothschild Trust (Schweiz) AG

**Company number** SC211826

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

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

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

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# LOTHIAN FIFTY (707) LIMITED

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# **LOTHIAN FIFTY (707) LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2010***

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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:

Mr Richard Baldock

(Appointed 26 February 2010)

Rothschild Trust (Schweiz) AG

### **Auditors**

A resolution proposing that Geoghegans be reappointed as auditors of the company will be put to a general meeting.

### **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.

# LOTHIAN FIFTY (707) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as a directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

02.05.2011

# **LOTHIAN FIFTY (707) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LOTHIAN FIFTY (707) LIMITED**

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We have audited the financial statements of Lothian Fifty (707) Limited for the year ended 31 December 2010 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **LOTHIAN FIFTY (707) LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF LOTHIAN FIFTY (707) LIMITED**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**Iain Binnie (Senior Statutory Auditor)**  
**for and on behalf of Geoghegans**

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**Chartered Accountants**  
**Statutory Auditor**

6 St Colme Street  
Edinburgh  
EH3 6AD

**LOTHIAN FIFTY (707) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
Turnover		7,735	7,337
Administrative expenses		(3,138)	(1,076)
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>4,597</b>	<b>6,261</b>
Tax on profit on ordinary activities	<b>3</b>	(1,287)	(1,753)
<b>Profit for the year</b>	<b>9</b>	<b>3,310</b>	<b>4,508</b>



# LOTHIAN FIFTY (707) LIMITED

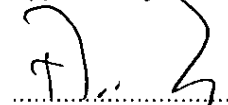
## BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 US\$	US\$	2009 US\$	US\$
<b>Fixed assets</b>					
Investments	5		1		1
<b>Current assets</b>					
Debtors	6	8,111		387	
Cash at bank and in hand		2,620		7,217	
		<u>10,731</u>		<u>7,604</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,762)</u>		<u>(3,945)</u>	
<b>Net current assets</b>			<u>6,969</u>		<u>3,659</u>
<b>Total assets less current liabilities</b>			<u>6,970</u>		<u>3,660</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		6,969		3,659
<b>Shareholders' funds</b>			<u>6,970</u>		<u>3,660</u>

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 02.05.2011



Rothschild Trust (Schweiz) AG  
Director



Company Registration No. SC211826

# LOTHIAN FIFTY (707) 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 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 taxation is recognised in respect of all timing differences that have been 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 tax rates 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.

2	Operating profit	2010	2009
		US\$	US\$
	Operating profit is stated after charging:		
	Auditors' remuneration	2,475	2,192

# LOTHIAN FIFTY (707) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

3	Taxation	2010 US\$	2009 US\$
	Domestic current year tax		
	U.K. corporation tax	1,287	1,753
	Total current tax	1,287	1,753

4	Dividends	2010 US\$	2009 US\$
	Ordinary interim paid	-	12,112

### 5 Fixed asset investments

	Unlisted investments US\$
Cost	
At 1 January 2010 & at 31 December 2010	1
Net book value	
At 31 December 2010	1
At 31 December 2009	1

6	Debtors	2010 US\$	2009 US\$
	Other debtors	8,111	387

# LOTHIAN FIFTY (707) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

7	Creditors: amounts falling due within one year	2010 US\$	2009 US\$
	Taxation and social security	1,287	1,753
	Other creditors	2,475	2,192
		<u>3,762</u>	<u>3,945</u>

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

9	Statement of movements on profit and loss account	Profit and loss account US\$
	Balance at 1 January 2010	3,659
	Profit for the year	<u>3,310</u>
	Balance at 31 December 2010	<u>6,969</u>

### 10 Control

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

### 11 Related party relationships and transactions

During the year the company paid dividends in the amount of US \$ Nil (2009: US\$ 12,112) to, Mame LLC, a US Company which owned 100% of the share capital of Lothian Fifty (707) Limited.

On the 21 December 2010 100% of the share capital of Lothian Fifty (707) Limited was transferred from Mame LLC to Rothschilds Trust (Schweiz) AG as a Trustee of The Juguete Trust.

Limited Partnership No: 4017 (Scotland)

**METROPOLIS PARTNERS  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2009**

**PARTNERSHIP  
ACCOUNTS**

**[**

**METROPOLIS PARTNERS**  
**PARTNERSHIP INFORMATION**

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<b>Partners</b>	Lothian Fifty (707) Limited Mame LLC
<b>Limited Partnership Number</b>	4017 (Scotland)
<b>Auditors</b>	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

# METROPOLIS PARTNERS

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# METROPOLIS PARTNERS

## PARTNERS' REPORT

---

The partners present their report and financial statements for the year ended 31 December 2009.

### **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**

Metropolis 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 (707) Limited  
Mame LLC

### **Auditors**

A resolution that Geoghegans be re-appointed as auditors will be put to a Partners' Meeting.

### **Partners' responsibilities**

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

The Partnerships 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 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 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.



## METROPOLIS PARTNERS

### PARTNERS' REPORT (Continued)

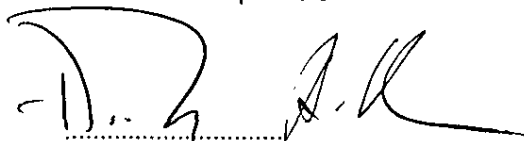
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#### Statement of disclosure to auditor

So far as the partners are aware, there is no relevant audit information of which the limited Partnership's auditors are unaware. Additionally, the partners have taken all steps they ought to have taken as partners in order to make themselves aware of any relevant audit information and to establish that the limited Partnership's auditors are aware of that information.

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

26/11/2010

# **METROPOLIS PARTNERS**

## **INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF METROPOLIS PARTNERS**

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We have audited the financial statements of Metropolis Partners for the year ended 31 December 2009, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the partners and auditors**

As explained more fully in the Partners' Responsibilities Statement set out on page 1, the partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the partners; and the overall presentation of the financial statements.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 December 2009 and of its loss for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Partners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **METROPOLIS PARTNERS**

### **INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF METROPOLIS PARTNERS**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not yet been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the partners were not entitled to prepare the financial statements and partners' report in accordance with the small companies regime.

**Iain Binnie (Senior Statutory Auditor)**  
**For and on behalf of Geoghegans**

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**Chartered Accountants**  
**Statutory Auditor**

6 St Coime Street  
Edinburgh  
EH3 6AD

# METROPOLIS PARTNERS

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009	2008
		US\$	US\$
<b>Income</b>		<u>-</u>	<u>-</u>
<b>Expenses</b>			
Management fees		(7,337)	(9,260)
Legal and professional fees		(894)	(835)
Auditors' fees and expenses		(4,871)	(4,376)
Bank charges		(77)	(76)
Gain on foreign exchange		<u>(534)</u>	<u>402</u>
		<u>(13,713)</u>	<u>(14,145)</u>
<b>Retained loss for the year</b>	2/6	<u>(13,713)</u>	<u>(14,145)</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.

## METROPOLIS PARTNERS

### BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 US\$	2008 US\$
<b>Fixed assets</b>			
Tangible fixed assets	4	<u>12,190,000</u>	<u>12,250,000</u>
<b>Current assets</b>			
Cash at bank and in hand		1,090	135
<b>Creditors: amounts falling due within one year</b>	5	<u>(4,871)</u>	<u>(4,376)</u>
<b>Net current liabilities</b>		<u>(3,781)</u>	<u>(4,241)</u>
<b>Total assets less current liabilities</b>		<u>12,186,219</u>	<u>12,245,759</u>
<b>Represented by:</b>			
Capital accounts	7	<u>12,186,219</u>	<u>12,245,759</u>

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

The financial statements were approved by the Partners and authorised for issue on 26/11/2010

Rothschild Trust (Schweiz) AG

  
On behalf of Lothian Fifty (707) Limited

Limited Partnership No. 4017 (Scotland)

# METROPOLIS PARTNERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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### 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 prepare 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. The partners are of the opinion that the current value of fixed assets continues to exceed cost, and so it would be inappropriate to charge depreciation. This position will be reviewed annually.

#### 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 2009 the exchange rate was US\$ 1.5928 (2008: US\$ 1.4479) to £1. The average rate for the year was US\$ 1.5659 (2008: US\$ 1.8552) 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

	2009	2008
	US\$	US\$
Net loss is stated after charging/(crediting):		
Auditors' fees and expenses	4,871	4,376
Loss/(gain) on foreign exchange	<u>534</u>	<u>(402)</u>

### 3 Taxation

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

# METROPOLIS PARTNERS

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2009

### 4 Tangible fixed asset

	Land & Buildings US\$	Works of Art US\$	Total US\$
<b>Cost</b>			
At 1 January 2009 and 31 December 2009	<u>9,600,000</u>	<u>2,590,000</u>	<u>12,190,000</u>

### 5 Creditors: amounts falling due within one year

	2009	2008
	US\$	US\$
Accrued charges	<u>4,871</u>	<u>4,376</u>

### 6 Profit and loss appropriation account

	2009	2008
	US\$	US\$
Total recognised loss for the year	<u>(13,713)</u>	<u>(14,145)</u>
<b>Allocated as follows:</b>		
Lothian Fifty (707) Limited	-	-
Mame LLC	<u>(13,713)</u>	<u>(14,145)</u>
	<u>(13,713)</u>	<u>(14,145)</u>

The above allocation is after providing a management fee of US\$ 7,337 (2008: US\$ 9,260) payable to Lothian Fifty (707) Limited.

## METROPOLIS PARTNERS

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2009

#### 7 Partners' capital accounts

	At 1 January 2009	Capital introduced	Capital distributed	Allocation of loss	At 31 December 2009
	US\$	US\$		US\$	US\$
Lothian Fifty (707) Limited	1	-	-	-	1
Mame LLC	<u>12,245,758</u>	<u>14,173</u>	<u>(60,000)</u>	<u>(13,713)</u>	<u>12,186,218</u>
	<u>12,245,759</u>	<u>14,173</u>	<u>(60,000)</u>	<u>(13,713)</u>	<u>12,186,219</u>

#### 8 Ultimate controlling party

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.



Limited Partnership No: 4017 (Scotland)

**METROPOLIS PARTNERS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2010**

**PARTNERSHIP**  
**ACCOUNTS**

**METROPOLIS PARTNERS**  
**PARTNERSHIP INFORMATION**

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<b>Partners</b>	Lothian Fifty (707) Limited Rothschild Trust (Schweiz) AG as Trustee of The Juguete Trust
<b>Limited Partnership Number</b>	4017 (Scotland)
<b>Auditors</b>	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

# **METROPOLIS PARTNERS**

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## **METROPOLIS PARTNERS**

### **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**

Metropolis 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 (707) Limited  
Mame LLC (resigned 16 December 2010)  
Rothschild Trust (Schweiz) AG as Trustee of The Juguete Trust (appointed 16 December 2010)

#### **Auditors**

A resolution proposing that Geoghegans be re-appointed as auditors of the limited partnership will be put to a Partners' Meeting.

#### **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 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 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 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.

## METROPOLIS PARTNERS

### PARTNERS' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2010

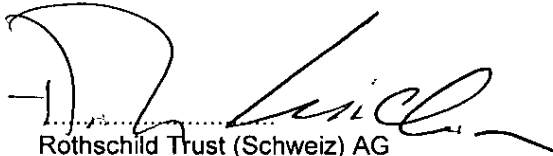
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#### Statement of disclosure to auditor

So far as the partners are aware, there is no relevant audit information of which the limited partnership's auditors are unaware. Additionally, the partners have taken all the necessary steps they ought to have taken as partners in order to make themselves aware of all relevant audit information and to establish that the limited partnership's auditors are aware of that information.

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 Jugueté Trust

02.05.2011

## **METROPOLIS PARTNERS**

### **INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF METROPOLIS PARTNERS**

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We have audited the financial statements of Metropolis Partners for the year ended 31 December 2010, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the partners and auditors**

As explained more fully in the Partners' Responsibilities Statement set out on pages 1 - 2, the partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the partners; and the overall presentation of the financial statements.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited partnership's affairs as at 31 December 2010 and of its loss for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Partnership and Unlimited Companies (Accounts) Regulations 2008 and the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Partners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## METROPOLIS PARTNERS

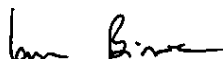
### INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF METROPOLIS PARTNERS (Continued)

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not yet been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of partners remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the partners were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the partners' report.



Iain Binnie (Senior Statutory Auditor)  
for and on behalf of Geoghegans

25/11

Chartered Accountants  
Statutory Auditor

6 St Colme Street  
Edinburgh  
EH3 6AD

# METROPOLIS PARTNERS

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010	2009
		US\$	US\$
<b>Income</b>		-	-
<b>Expenses</b>			
Management fees		(7,736)	(7,337)
Legal and professional fees		(737)	(894)
Auditors' fees and expenses		(4,641)	(4,871)
Bank charges		(53)	(77)
Gain/(loss) on foreign exchange		230	(534)
		<u>(12,937)</u>	<u>(13,713)</u>
<b>Retained loss for the year</b>	2/6	<u>(12,937)</u>	<u>(13,713)</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.



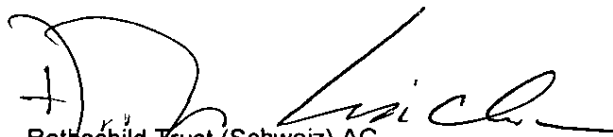
## METROPOLIS PARTNERS

### BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	2010 US\$	2009 US\$
<b>Fixed assets</b>			
Tangible fixed assets	4	<u>12,190,000</u>	<u>12,190,000</u>
<b>Current assets</b>			
Cash at bank and in hand		300	1,090
<b>Creditors: amounts falling due within one year</b>	5	<u>(17,018)</u>	<u>(4,871)</u>
<b>Net current liabilities</b>		<u>(16,718)</u>	<u>(3,781)</u>
<b>Total assets less current liabilities</b>		<u>12,173,282</u>	<u>12,186,219</u>
<b>Represented by:</b>			
Capital accounts	7	<u>12,173,282</u>	<u>12,186,219</u>

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

Approved by the partners for issue on 02.05.2011.

  
Rothschild Trust (Schweiz) AG  
on behalf of Lothian Fifty (707) Limited

Limited Partnership No. 4017 (Scotland)

## METROPOLIS PARTNERS

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

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#### 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 prepare 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 2008 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. The partners are of the opinion that the current value of fixed assets continues to exceed cost, and so it would be inappropriate to charge depreciation. This position will be reviewed annually.

##### 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 2010 the exchange rate was US\$ 1.5471 (2009: US\$ 1.5928) to £1. The average rate for the year was US\$ 1.5463 (2009: US\$ 1.5659) 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/(crediting):		
Auditors' fees and expenses	4,641	4,871
(Gain)/loss on foreign currency	<u>(230)</u>	<u>534</u>

#### 3 Taxation

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

## METROPOLIS PARTNERS

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

#### 4 Tangible fixed asset

	Land & Buildings US\$	Works of Art US\$	Total US\$
<b>Cost</b>			
At 1 January 2010 and 31 December 2010	<u>9,600,000</u>	<u>2,590,000</u>	<u>12,190,000</u>

#### 5 Creditors: amounts falling due within one year

	2010	2009
	US\$	US\$
Accrued charges	<u>17,018</u>	<u>4,871</u>

Accrued charges include \$ 7,736 due to Lothian Fifty (707) Limited.

#### 6 Profit and loss appropriation account

	2010	2009
	US\$	US\$
Total recognised loss for the year	<u>(12,937)</u>	<u>(13,713)</u>
<b>Allocated as follows:</b>		
Lothian Fifty (707) Limited	-	-
Rothschild Trust (Schweiz) AG as Trustee of The Juguete Trust	(12,937)	-
Mame LLC	<u>-</u>	<u>(13,713)</u>
	<u>(12,937)</u>	<u>(13,713)</u>

The above allocation is after providing a management fee of US\$ 7,736 (2009: US\$ 7,337) payable to Lothian Fifty (707) Limited.

# **METROPOLIS PARTNERS**

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

### **7 Partners' capital accounts**

	At 1 January 2010	Capital introduced	Capital distribution	Allocation of loss	At 31 December 2010
	US\$	US\$	US\$	US\$	US\$
Lothian Fifty (707) Limited Rothschild Trust (Schweiz) AG as Trustee of The Juguete Trust	1	-	-	-	1
Mame LLC	-	12,186,218	-	(12,937)	12,173,281
	<u>12,186,218</u>	<u>-</u>	<u>(12,186,218)</u>	<u>-</u>	<u>-</u>
	<u>12,186,219</u>	<u>12,186,218</u>	<u>(12,186,218)</u>	<u>(12,937)</u>	<u>12,173,282</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 5, 6 and 7, the partners are of the opinion that there are no related party transactions.