

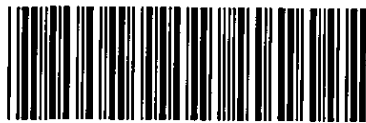
Company Registration No. SC213366 (Scotland)

LOTHIAN FIFTY (713) LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2009

TUESDAY



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COMPANIES HOUSE

LOTHIAN FIFTY (713) LIMITED

COMPANY INFORMATION

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

Company number SC213366

Registered office

1 Earl Grey Street
Edinburgh
EH3 9AQ

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

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

LOTHIAN FIFTY (713) LIMITED

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LOTHIAN FIFTY (713) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

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

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 2009:

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 (713) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

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

20/8/10

LOTHIAN FIFTY (713) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LOTHIAN FIFTY (713) LIMITED

We have audited the financial statements of Lothian Fifty (713) Limited for the year ended 31 December 2009 set out on pages 5 to 10. 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 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 2009 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 (713) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LOTHIAN FIFTY (713) LIMITED

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 and the directors' 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 Colme Street
Edinburgh
EH3 6AD

LOTHIAN FIFTY (713) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 US\$	2008 US\$
Turnover		7,301	9,509
Administrative expenses		10	(12,975)
Operating profit/(loss)	2	7,311	(3,466)
Other interest receivable and similar income	3	11	-
Profit/(loss) on ordinary activities before taxation		7,322	(3,466)
Tax on profit/(loss) on ordinary activities	4	(890)	-
Profit/(loss) for the year	9	6,432	(3,466)

LOTHIAN FIFTY (713) LIMITED

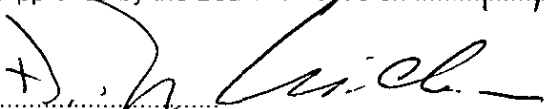
BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 US\$	US\$	2008 US\$	US\$
Fixed assets					
Investments	5		1		1
Current assets					
Debtors	6	1,177		-	
Cash at bank and in hand		34,065		26,530	
		<u>35,242</u>		<u>26,530</u>	
Creditors: amounts falling due within one year	7	<u>(4,277)</u>		<u>(1,997)</u>	
Net current assets			30,965		24,533
Total assets less current liabilities			<u>30,966</u>		<u>24,534</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		30,965		24,533
Shareholders' funds	10		<u>30,966</u>		<u>24,534</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 20/8/10



Rothschild Trust (Schweiz) AG

Director

Company Registration No. SC213366

LOTHIAN FIFTY (713) LIMITED

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

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 2009 the exchange rate was US\$ 1.5926 (2008: US\$ 1.4479) to £1. The average rate for the year was US\$ 1.5597 (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 profit and loss account.

LOTHIAN FIFTY (713) LIMITED

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

2	Operating profit/(loss)	2009	2008
		US\$	US\$
	Operating profit/(loss) is stated after charging:		
	Loss on foreign exchange transactions	-	9,626
	Auditors' remuneration	2,192	1,925
	and after crediting:		
	Profit on foreign exchange transactions	(3,477)	-
		<u></u>	<u></u>
3	Investment income	2009	2008
		US\$	US\$
	Other interest	11	-
		<u></u>	<u></u>
4	Taxation	2009	2008
		US\$	US\$
	Domestic current year tax		
	U.K. corporation tax	2,050	-
	Adjustment for prior years	(1,160)	-
		<u></u>	<u></u>
	Current tax charge	890	-
		<u></u>	<u></u>
5	Fixed asset investments		
			Unlisted investments US\$
	Cost		
	At 1 January 2009 and at 31 December 2009		1
			<u></u>
	Net book value		
	At 31 December 2009		1
			<u></u>
	At 31 December 2008		1
			<u></u>

LOTHIAN FIFTY (713) LIMITED

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

6 Debtors	2009	2008
	US\$	US\$
Other debtors	1,177	-
	<u> </u>	<u> </u>
 7 Creditors: amounts falling due within one year	 2009	 2008
	US\$	US\$
Taxation and social security	2,050	-
Other creditors	2,227	1,997
	<u> </u>	<u> </u>
	4,277	1,997
	<u> </u>	<u> </u>
 8 Share capital	 2009	 2008
	US\$	US\$
Authorised		
100 Ordinary shares of £1 each	149	149
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u> </u>	<u> </u>
 9 Statement of movements on profit and loss account		 Profit and loss account US\$
Balance at 1 January 2009		24,533
Profit for the year		6,432
		<u> </u>
Balance at 31 December 2009		30,965
		<u> </u>

LOTHIAN FIFTY (713) LIMITED

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

10 Reconciliation of movements in shareholders' funds	2009 US\$	2008 US\$
Profit/(loss) for the financial year	6,432	(3,466)
Opening shareholders' funds	24,534	28,000
	<hr/>	<hr/>
Closing shareholders' funds	30,966	24,534
	<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.

*PARTNERSHIP
ACCOUNTS*

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

ISLES PARTNERS

PARTNERSHIP INFORMATION

Partners	Lothian Fifty (713) Limited Rio Vista LLC
Limited Partnership Number	4025 (Scotland)
Auditors	Geoghegans Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

ISLES PARTNERS

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ISLES PARTNERS

PARTNERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

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

Isles 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 (713) Limited
Rio Vista LLC

Auditors

A resolution proposing that Geoghegans be re-appointed as auditors of the partnership 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.

PARTNERS' REPORT (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2009

So far as the partners are aware, there is no relevant audit information of which the limited partnership's auditors are unaware. Additionally they have taken all necessary steps that 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.

On behalf of the partners

D. H. Litch

26/8/10

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ISLES PARTNERS

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF THE ISLES PARTNERS

We have audited the financial statements of Isles 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 company'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.

ISLES PARTNERS

INDEPENDENT AUDITORS' REPORT (Continued) TO THE PARTNERS OF THE ISLES PARTNERS

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

.....

Chartered Accountants
Statutory Auditor

6 St Colme Street
Edinburgh
EH3 6AD

ISLES PARTNERS

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2009

		2009	2008
	Notes	US\$	US\$
Income		<u>-</u>	<u>-</u>
Expenses			
Management fees		(7,301)	(9,509)
Legal and professional fees		(6,417)	(4,510)
Auditors' fees and expenses		(4,871)	(3,976)
Bank charges		(232)	(416)
Bank and loan interest paid		(26,098)	(57,249)
Loan written off		(390)	-
Loss on foreign exchange		<u>(862)</u>	<u>(319)</u>
Retained loss for the year	2/7	<u>(46,171)</u>	<u>(75,979)</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.

ISLES PARTNERS

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 US\$	2008 US\$
Fixed assets			
Tangible fixed assets	4	<u>2,322,634</u>	<u>2,322,634</u>
Current assets			
Cash at bank and in hand		-	-
Creditors: amounts falling due within one year	5	<u>(394,606)</u>	<u>(377,759)</u>
Net current liabilities		<u>(394,606)</u>	<u>(377,759)</u>
Total assets less current liabilities		1,928,028	1,944,875
Creditors: amounts falling due after more than one year	6	<u>(1,025,200)</u>	<u>(1,118,400)</u>
		<u>902,828</u>	<u>826,475</u>
Represented by:			
Capital accounts	8	<u>902,828</u>	<u>826,475</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 and authorised for issue on 20/8/10....



Rothschild Trust (Schweiz) AG

On behalf of Lothian Fifty (713) Limited

Limited Partnership No: 4025 (Scotland)

ISLES PARTNERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts are prepared on the 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 2008 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which has 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 the fixed assets continue 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\$ 1.5926 (2008: US\$ 1.4479) to £1. The average rate for the year was US\$ 1.5597 (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:		
Auditors' fees and expenses	4,871	3,976
Loss on foreign currency	<u>862</u>	<u>319</u>

3 Taxation

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

ISLES PARTNERS

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

4 Tangible fixed assets

	Land & Buildings	Fixtures & Fittings	Total
	US\$	US\$	US\$
Cost			
At 1 January 2009 and 31 December 2009	<u>2,272,874</u>	<u>49,760</u>	<u>2,322,634</u>

5 Creditors: amounts falling due within one year

	2009	2008
	US\$	US\$
Bank overdraft	57,955	58,810
Bank loan	93,200	93,200
Other creditors	238,580	221,373
Accrued charges	<u>4,871</u>	<u>4,376</u>
	<u>394,606</u>	<u>377,759</u>

6 Creditors: amounts falling due after more than one year

	2009	2008
	US\$	US\$
Bank loan	<u>1,025,200</u>	<u>1,118,400</u>
Analysis of loans		
Not wholly repayable within five years by instalments	652,400	745,600
Wholly repayable within five years	<u>466,000</u>	<u>466,000</u>
	<u>1,118,400</u>	<u>1,211,600</u>
Included in current liabilities	<u>93,200</u>	<u>93,200</u>
	<u>1,025,200</u>	<u>1,118,400</u>
Loan maturity analysis		
In more than one year but not more than two years	93,200	93,200
In more than two years but not more than five years	372,800	372,800
In more than five years	<u>652,400</u>	<u>745,600</u>

ISLES PARTNERS

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 DECEMBER 2009

7 Profit and loss appropriation account

	2009	2008
	US\$	US\$
Total recognised loss for the period	<u>(46,171)</u>	<u>(75,979)</u>
Allocated as follows:		
Lothian Fifty (713) Limited	-	-
Rio Vista LLC	<u>(46,171)</u>	<u>(75,979)</u>
	<u>(46,171)</u>	<u>(75,979)</u>

The above allocation is after providing a management fee of US\$ 7,301 (2008: US\$ 9,509) payable to Lothian Fifty (713) Limited.

8 Partners' capital accounts

	At 1 January 2009	Capital introduced	Capital distribution	Allocation of loss	At 31 December 2009
	US\$	US\$	US\$	US\$	US\$
Lothian Fifty (713) Limited	1	-	-	-	1
Rio Vista LLC	<u>826,474</u>	<u>133,125</u>	<u>(10,601)</u>	<u>(46,171)</u>	<u>902,827</u>
	<u>826,475</u>	<u>133,125</u>	<u>(10,601)</u>	<u>(46,171)</u>	<u>902,828</u>

9 Control

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

10 Related party transactions

Included in other creditors is a loan outstanding at 31 December 2009 of US\$ 238,136 (2008: US\$ 220,000), from a partnership which is under the control of the ultimate controlling party.

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