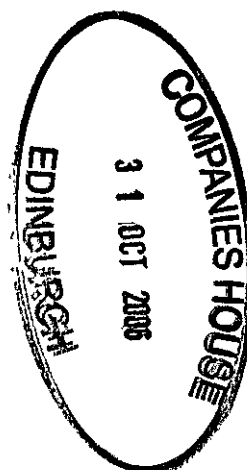
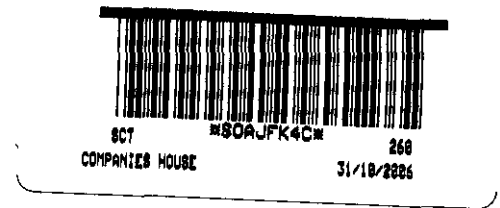


Company Registration No. SC213978 (Scotland)

LOTHIAN FIFTY (740) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2005



LOTHIAN FIFTY (740) LIMITED

COMPANY INFORMATION

Directors

RTSing Presidents PTE Ltd
RTSing Administrators PTE Ltd

Secretary

RTSing Presidents PTE Ltd

Company Number

213978 (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

LOTHIAN FIFTY (740) LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2005

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 2005

RTSing Presidents PTE Ltd
RTSing Administrators PTE Ltd

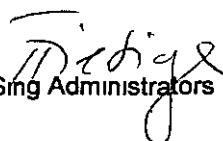
Directors' interests

The directors' interests in the ordinary share capital of the company were as stated below

	31 December 2005	1 January 2005
RTSing Presidents PTE Ltd		
RTSing Administrators PTE Ltd		

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


RTSing Administrators PTE Ltd

27/9/ 2006

LOTHIAN FIFTY (740) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF LOTHIAN FIFTY (740) 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 prepared the accounts of the company on pages 3 to 7 from the accounting records and information and explanations supplied to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors 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 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 for the year ended 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare accounts 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 accounts. 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 accounts.

Geoghegan & Co

Geoghegan & Co

Chartered Accountants

27 September 2006

6 St Colme Street
Edinburgh
EH3 6AD

LOTHIAN FIFTY (740) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005	2004
		US\$	US\$
Turnover		4,427	4,788
Administration expenses		<u>(2,546)</u>	<u>(3,550)</u>
Profit on ordinary activities before taxation	2	1,881	1,238
Tax on profit on ordinary activities	3	<u> </u>	<u> </u>
Profit on ordinary activities after taxation	8	<u>1,881</u>	<u>1,238</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 (740) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 US\$	2004 US\$
Fixed assets			
Investments	4	<u>1</u>	<u>1</u>
Current assets			
Debtors	5	371	415
Cash at bank and in hand		<u>4,207</u>	<u>2,991</u>
		4,578	3,406
Creditors amounts falling due within one year	6	<u>(4,024)</u>	<u>(4,733)</u>
Net current assets		<u>554</u>	<u>(1,327)</u>
Total assets less current liabilities		<u>555</u>	<u>(1,326)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	<u>554</u>	<u>(1,327)</u>
Shareholders' funds – equity interest	9	<u>555</u>	<u>(1,326)</u>

In preparing these financial statements

- (a) The directors are 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 directors acknowledge their 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

This report has 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 27 / 9 / 2006


RTSing Administrators PTE Ltd
Director


RTSing Presidents PTE Ltd
Director

LOTHIAN FIFTY (740) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

The company 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 is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom

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 Fixed asset investments

Unlisted investments are stated at cost less provision for diminution in value

1.5 Foreign currency

The financial statements are stated in the primary currency in which the company operates, which is US\$. At 31 December 2005 the exchange rate was US\$ 1 7208 (2004 US\$ 1 9266) to £1. The average rate for the year was US\$ 1 8207 (2004 US\$ 1 8328) 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

1.6 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

2 Operating profit

	2005	2004
	US\$	US\$
Operating profit is stated after charging/(crediting)		
Accountancy fee	1,658	
Auditors' remuneration		2,652
Loss/(gain) on foreign exchange	433	(2)

LOTHIAN FIFTY (740) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2005

3 Tax on profit on ordinary activities

	2005	2004
	US\$	US\$
Domestic current year tax		
U K. corporation tax		
Current tax charge		
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	1,881	1,238
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (2004 30%)	564	371
Effects of Tax losses utilised	(564)	(371)
Current tax charge		

There are tax losses carried forward of \$143 (2004 \$2,266) No deferred tax asset has been recognised due to the uncertainty of the timing of the reversal these losses

4 Fixed asset investments

	Unlisted investments
	US\$
Cost	
At 1 January 2005	1
Additions	
At 31 December 2005	1

In the opinion of the directors no provision for diminution in value is required

5 Debtors

	2005	2004
	US\$	US\$
Prepayments	371	415

LOTHIAN FIFTY (740) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2005

6 Creditors, amounts falling due within one year

	2005	2004
	US\$	US\$
Other creditors	2,132	2,132
Accrued charges	1,892	2,601
	<u>4,024</u>	<u>4,733</u>

7 Share capital

	2005	2004
	US\$	US\$
Authorised		
100 Ordinary £1 shares	<u>145</u>	<u>145</u>
Allotted, called up and fully paid		
1 Ordinary £1 share	<u>1</u>	<u>1</u>

8 Statement of movements on profit and loss account

	Profit and loss account
	US\$
Balance at 1 January 2005	(1,327)
Retained profit for the year	<u>1,881</u>
Balance at 31 December 2005	<u>554</u>

9 Reconciliation of movements in shareholders' funds

	2005	2004
	US\$	US\$
Profit for the financial year	<u>1,881</u>	<u>1,238</u>
Net increase in shareholders' funds	1,881	1,238
Opening shareholder's funds	<u>(1,326)</u>	<u>(2,564)</u>
Closing shareholder's funds	<u>555</u>	<u>(1,326)</u>

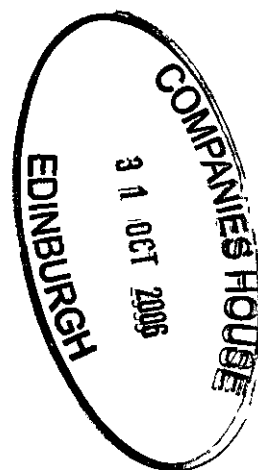
10 Ultimate controlling party

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

11 Related party transactions

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

MARCOUSIS LP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2005



MARCOUSIS LP

PARTNERSHIP INFORMATION

Partners	Lothian Fifty (740) Limited Cubist LLC
Limited Partnership Number	4160 (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

MARCOUSIS LP

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Accountants' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5
Notes to the financial statements	6 8

MARCOUSIS LP

PARTNERS' REPORT

The partners present their report and financial statements for the year ended 31 December 2005

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

Principal activities

Marcousis LP was registered in Scotland under the Limited Partnership Act 1907 on 11 April 2002. The principal activity of the partnership continues 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 (740) Limited
Cubist 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


RTSing Administrators PTE Ltd

17 October 2006

MARCOUSIS LP

ACCOUNTANTS' REPORT TO THE PARTNERS ON THE UNAUDITED ACCOUNTS OF MARCOUSIS LP

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 prepared the accounts of the partnership on pages 3 to 8 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 to enable us to prepare the accounts on behalf of the partners and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 for the year ended 31 December 2005 your duty to ensure that the partnership has kept proper accounting records and to prepare accounts 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 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 accounts. 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 accounts.



Geoghegan & Co

Chartered Accountants

17 October 2006

6 St Colme Street
Edinburgh
EH3 6AD

MARCOUSIS LP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005	2004
		US\$	US\$
Income			
Bank interest received		3,450	472
Income from investments		40,118	46,802
		<u>43,568</u>	<u>47,274</u>
Expenses			
Management fees		(4,427)	(4,788)
Legal and professional fees		(32,521)	(32,675)
Accountants' fees and expenses		(2,581)	
Auditors' fees and expenses			(7,970)
Bank interest		(41)	(68)
Loss on foreign exchange		(3,278)	(2,054)
		<u>(42,848)</u>	<u>(47,555)</u>
Net profit/(loss) for the year		720	(281)
Loss on disposal of listed investments		(11,361)	(3,413)
Retained loss for the year	2	<u>(10,641)</u>	<u>(3,694)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

MARCOUSIS LP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005	2004
		US\$	US\$
Retained loss for the year		(10,641)	(3,694)
Unrealised (loss)/gain on revaluation of investments		(15,048)	46,544
Total recognised (loss)/gain relating to the year	7	<u>(25,689)</u>	<u>42,850</u>

MARCOUSIS LP

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 US\$	2004 US\$
Fixed assets			
Investments	4	<u>1,443,548</u>	<u>1,577,438</u>
Current assets			
Debtors	5	20,810	25,440
Cash at bank and in hand		<u>275,321</u>	<u>166,587</u>
		296,131	192,027
Creditors, amounts falling due within one year	6	<u>(10,301)</u>	<u>(13,447)</u>
Net current assets		<u>285,830</u>	<u>178,580</u>
Total assets less current liabilities		<u>1,729,378</u>	<u>1,756,018</u>
Represented by.			
Capital accounts	8	<u>1,729,378</u>	<u>1,756,018</u>

In preparing these financial statements

- (a) The partners are of the opinion that the 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 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 17 October 2006


RTSing Administrators PTE Ltd


RTSing Presidents PTE Ltd

On behalf of Lothian Fifty (740) Limited

MARCOUSIS LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

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 accounting standards in the United Kingdom

1.3 Fixed asset investments

Listed investments are included in the balance sheet at market value. Alternative assets, which relate to private equity funds are included in the balance sheet at market value based on the information supplied by the underlying investment funds. Realised gains and losses on disposal are recognised in the profit and loss account as they arise and changes in market value are recognised in the statement of recognised gains and losses

1.4 Investment income

Dividend income from investments is accounted for on a cash basis. Interest income from investments is accounted for on an accruals basis

1.5 Foreign currency

The financial statements are stated in the primary currency in which the company operates, which is US\$. At 31 December 2005 the exchange rate was US\$ 1 7208 (2004 US\$ 1 9266) to £1. The average rate for the year was US\$ 1 8207 (2004 US\$ 1 8328) 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

	2005	2004
	US\$	US\$
Operating profit is stated after charging		
Accountants' fee and expenses	2,581	7,970
Auditors' fee and expenses		
Loss on foreign exchange	3,278	2,054

MARCOUSIS LP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2005

3 Taxation

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

4 Fixed asset investments

	Alternative assets	Listed investments	Total
	US\$	US\$	US\$
Cost or valuation			
Market value at 1 January 2005	405,260	1,172,178	1,577,438
Additions	167,864	338,631	506,495
Disposals	(209,589)	(415,748)	(625,337)
	363,535	1,095,061	1,458,596
Unrealised gain	32,272	(47,320)	(15,048)
Market value at 31 December 2005	395,807	1,047,741	1,443,548

5 Debtors

	2005	2004
	US\$	US\$
Accrued investment income	18,678	23,308
Amounts due from Lothian Fifty (740) Limited	2,132	2,132
	20,810	25,440

6 Creditors amounts falling due within one year

	2005	2004
	US\$	US\$
Trade Creditors	3,364	
Accrued charges	6,937	13,447
	10,301	13,447

MARCOUSIS LP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2005

7 Profit and loss appropriation account

	2005	2004
	US\$	US\$
Total recognised (loss)/gain for the year	<u>(25,689)</u>	<u>42,850</u>
Allocated as follows.		
Lothian Fifty (740) Limited		
Cubist LLC	<u>(25,589)</u>	<u>42,850</u>
	<u>(25,689)</u>	<u>42,850</u>

The above allocation is after providing a management fee of US\$ 4,427 (2004 US\$ \$4,788) payable to Lothian Fifty (740) Limited

8 Partners' capital accounts

	At 1 January 2005	Capital distribution	Allocation of loss	At 31 December 2005
	US\$	US\$	US\$	US\$
Lothian Fifty (740) Ltd	1			1
Cubist LLC	<u>1,756,017</u>	<u>(951)</u>	<u>(25,689)</u>	<u>1,729,377</u>
	<u>1,756,018</u>	<u>(951)</u>	<u>(25,689)</u>	<u>1,729,378</u>

9 Ultimate controlling party

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

10 Related party transactions

Other than the transactions with the partners shown in notes 5, 7 and 8, the partners are of the opinion that there are no related party transactions