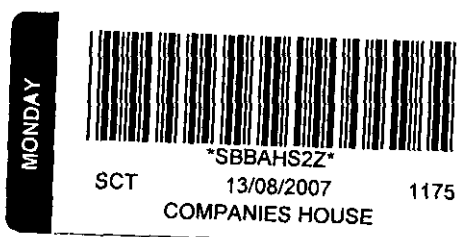


Company Registration No SC213978 (Scotland)

LOTHIAN FIFTY (740) LIMITED

**DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2006



LOTHIAN FIFTY (740) LIMITED

COMPANY INFORMATION

Directors	RTSing Administrators Pte Ltd RTSing Presidents Pte Ltd
Secretary	RTSing Presidents Pte Ltd
Company number	SC213978
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Accountants	Geoghegan & Co Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

LOTHIAN FIFTY (740) LIMITED

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LOTHIAN FIFTY (740) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006

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 2006:

RTSing Administrators Pte Ltd

RTSing Presidents Pte Ltd

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each
	31 December 2006 1 January 2006

RTSing Administrators Pte Ltd	
RTSing Presidents 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

Director

2 July 2007

LOTHIAN FIFTY (740) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS 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 compiled the financial statements of Lothian Fifty (740) Limited for the year ended 31 December 2006, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by The Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Geoghegan & Co

Chartered Accountants

2 July 2007

Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

LOTHIAN FIFTY (740) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 US\$	2005 US\$
Turnover		4,606	4,427
Administrative expenses		(1,954)	(2,546)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	2,652	1,881
Tax on profit on ordinary activities	3	(747)	
		<hr/>	<hr/>
Profit for the year	8	1,905	1,881
		<hr/>	<hr/>

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 2006

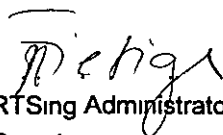
	Notes	2006 US\$	US\$	2005 US\$	US\$
Fixed assets					
Investments	4		1		1
Current assets					
Debtors	5	422		371	
Cash at bank and in hand		7,069		4,207	
		<u>7,491</u>		<u>4,578</u>	
Creditors amounts falling due within one year	6	<u>(5,032)</u>		<u>(4,024)</u>	
Net current assets			<u>2,459</u>		<u>554</u>
Total assets less current liabilities			<u>2,460</u>		<u>555</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		2,459		554
Shareholders' funds	9		<u>2,460</u>		<u>555</u>

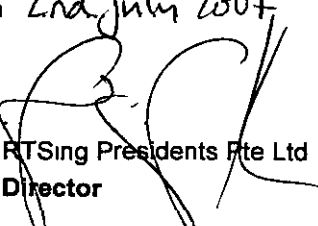
In preparing these financial statements

- (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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on 2nd July 2007


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 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT. Turnover is attributable to one continuing activity, that of managing a limited partnership

1.4 Investments

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

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

1.6 Foreign currency translation

The financial statements are stated in the primary currency in which the company operates, which is US\$. At 31 December 2006 the exchange rate was US\$ 1.9591 (2005 US\$ 1.7208) to £1. The average rate for the year was US\$ 1.8430 (2005 US\$ 1.8207) to £1

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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

	2006	2005
	US\$	US\$
Operating profit is stated after charging		
Loss on foreign exchange transactions		433
Accountants' remuneration	2,314	1,658
and after crediting		
Profit on foreign exchange transactions	(822)	

LOTHIAN FIFTY (740) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

3	Taxation	2006 US\$	2005 US\$
	Domestic current year tax		
	U K corporation tax	747	
	Current tax charge	747	
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,652	1,881
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 30.00%)	796	564
	Effects of		
	Tax losses utilised	(49)	(564)
		(49)	(564)
	Current tax charge	747	

The company has estimated losses of \$ nil (2005 \$ 143) available for carry forward against future trading profits

4 Fixed asset investments

	Unlisted investments US\$
Cost	
At 1 January 2006 and at 31 December 2006	1
Net book value	
At 31 December 2006	1
At 31 December 2005	1

5	Debtors	2006 US\$	2005 US\$
	Other debtors	422	371

LOTHIAN FIFTY (740) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

6	Creditors, amounts falling due within one year	2006	2005
		US\$	US\$
	Taxation and social security	747	
	Other creditors	4,285	4,024
		<u>5,032</u>	<u>4,024</u>
7	Share capital	2006	2005
		US\$	US\$
	Authorised		
	100 Ordinary shares of £1 each	145	145
		<u>145</u>	<u>145</u>
	Allotted, called up and fully paid		
	1 Ordinary share of £1	1	1
		<u>1</u>	<u>1</u>
8	Statement of movements on profit and loss account		Profit and loss account
			US\$
	Balance at 1 January 2006		554
	Profit for the year		1,905
			<u>2,459</u>
	Balance at 31 December 2006		<u>2,459</u>
9	Reconciliation of movements in shareholders' funds	2006	2005
		US\$	US\$
	Profit for the financial year	1,905	1,881
	Opening shareholders' funds	555	(1,326)
		<u>2,460</u>	<u>555</u>
	Closing shareholders' funds	<u>2,460</u>	<u>555</u>

10 Control

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

LOTHIAN FIFTY (740) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

11 Related party transactions

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

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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MARCOUSIS LP

PARTNERS' REPORT

The partners present their report and financial statements for the year ended 31 December 2006

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

2nd July 2007

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 Marcousis LP for the year ended 31 December 2006 set out 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 that we have been engaged to prepare report to the Partners that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and the partners, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking preparation of accounts.

You have acknowledged on the balance sheet as at 31 December 2006 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

2 July 2007

6 St Colme Street
Edinburgh
EH3 6AD

MARCOUSIS LP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006	2005
		US\$	US\$
Income			
Bank interest received		17,568	3,450
Income from investments		57,120	40,118
		<u>74,688</u>	<u>43,568</u>
Expenses			
Management fees		(4,623)	(4,427)
Legal and professional fees		(53,587)	(32,521)
Accountants' fees and expense		(7,001)	(2,581)
Bank interest		(826)	(41)
Loss on foreign exchange		3,567	(3,278)
		<u>(62,470)</u>	<u>(42,848)</u>
Net profit for the year	2	12,218	720
Gain/(loss) on disposal of listed investments		27,981	(11,361)
Retained profit/(loss) for the year		<u>40,199</u>	<u>(10,641)</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 2006

	Notes	2006	2005
		US\$	US\$
Retained profit/(loss) for the year		40,199	(10,641)
Unrealised gain/(loss) on revaluation of investments		118,864	(15,048)
Total recognised gain/(loss) relating to the year	7	<u>159,063</u>	<u>(25,689)</u>

MARCOUSIS LP

BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 US\$	2005 US\$
Fixed assets			
Investments	4	2,808,722	1,443,548
Current assets			
Debtors	5	46,708	20,810
Cash at bank and in hand		141,997	275,321
		188,705	296,131
Creditors amounts falling due within one year	6	(12,275)	(10,301)
Net current assets		176,430	285,830
Total assets less current liabilities		2,985,152	1,729,378
Represented by:			
Capital accounts	8	2,985,152	1,729,378

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 2nd July 2007


RTSing Administrators PTE Ltd

On behalf of Lothian Fifty (740) Limited


RTSing Presidents PTE Ltd

MARCOUSIS LP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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 2006 the exchange rate was US\$ 1 9591 (2005 US\$ 1 7208) to £1. The average rate for the year was US\$ 1 8430 (2005 US\$ 1 8207) 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 profit

	2006	2005
	US\$	US\$
Operating profit is stated after charging/(crediting)		
Accountants' fee and expenses	7,001	2,581
(Gain)/loss on foreign exchange	(3,567)	3,278

MARCOUSIS LP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2006

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 2006	395,807	1,047,741	1,443,548
Additions	992,594	938,512	1,931,106
Disposals	(294,969)	(389,827)	(684,796)
	<u>1,093,432</u>	<u>1,596,426</u>	<u>2,689,858</u>
Unrealised gain	<u>105,239</u>	<u>13,625</u>	<u>118,864</u>
Market value at 31 December 2006	<u>1,198,671</u>	<u>1,610,051</u>	<u>2,808,722</u>
Historic Cost:			
At 1 January 2006	<u>317,463</u>	<u>1,085,195</u>	<u>1,402,658</u>
At 31 December 2006	<u>1,050,010</u>	<u>1,610,750</u>	<u>2,660,760</u>

5 Debtors

	2006	2005
	US\$	US\$
Accrued investment income	44,577	18,678
Amounts due from Lothian Fifty (740) Limited	<u>2,131</u>	<u>2,132</u>
	<u>46,708</u>	<u>20,810</u>

6 Creditors amounts falling due within one year

	2006	2005
	US\$	US\$
Trade Creditors	3,536	3,364
Accrued charges	<u>8,739</u>	<u>6,937</u>
	<u>12,275</u>	<u>10,301</u>

MARCOUSIS LP

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2006

7 Profit and loss appropriation account

	2006	2005
	US\$	US\$
Total recognised (loss)/gain for the year	<u>159,063</u>	<u>(25,689)</u>
Allocated as follows:		
Lothian Fifty (740) Limited	<u>159,063</u>	<u>(25,589)</u>
Cubist LLC	<u>159,063</u>	<u>(25,689)</u>

The above allocation is after providing a management fee of US\$ 4,623 (2005 US\$ \$4,427) payable to Lothian Fifty (740) Limited

8 Partners' capital accounts

	At 1 January 2006	Capital introduced	Allocation of profit	At 31 December 2006
	US\$	US\$	US\$	US\$
Lothian Fifty (740) Ltd	1			1
Cubist LLC	<u>1,729,377</u>	<u>1,096,711</u>	<u>159,063</u>	<u>2,985,151</u>
	<u>1,729,378</u>	<u>1,096,711</u>	<u>159,063</u>	<u>2,985,152</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