

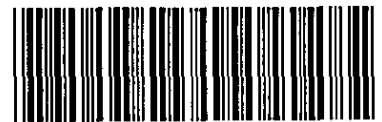
**LOTHIAN FIFTY (740) LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

COMPANIES HOUSE

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COMPANIES HOUSE

# **LOTHIAN FIFTY (740) LIMITED**

## **COMPANY INFORMATION**

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

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# LOTHIAN FIFTY (740) LIMITED

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# **LOTHIAN FIFTY (740) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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

### **Principal activities**

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

### **Directors**

The following directors have held office since 1 January 2008:

RTSing Administrators Pte Ltd

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

*September 21, 2009*

# **LOTHIAN FIFTY (740) LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LOTHIAN FIFTY (740) LIMITED**

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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 2008, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us.

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

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

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

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

*Geoghegan - L*

**Geoghegan & Co**

**Chartered Accountants**

*21 September 2009*

Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

## **LOTHIAN FIFTY (740) LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
Turnover		4,879	4,871
Administrative expenses		(4,821)	(2,950)
<b>Operating profit</b>	<b>2</b>	<b>58</b>	<b>1,921</b>
Other interest receivable and similar income	<b>3</b>	-	4
<b>Profit on ordinary activities before taxation</b>		<b>58</b>	<b>1,925</b>
Tax on profit on ordinary activities	<b>4</b>	(17)	(578)
<b>Profit for the year</b>	<b>9</b>	<b>41</b>	<b>1,347</b>

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 2008

	Notes	2008 US\$	US\$	2007 US\$	US\$
<b>Fixed assets</b>					
Investments	5		1		1
<b>Current assets</b>					
Debtors	6	308		432	
Cash at bank and in hand		7,293		8,288	
		<u>7,601</u>		<u>8,720</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,754)</u>		<u>(4,914)</u>	
<b>Net current assets</b>			3,847		3,806
<b>Total assets less current liabilities</b>			<u>3,848</u>		<u>3,807</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		3,847		3,806
<b>Shareholders' funds</b>	10		<u>3,848</u>		<u>3,807</u>

# LOTHIAN FIFTY (740) LIMITED

## BALANCE SHEET (CONTINUED)

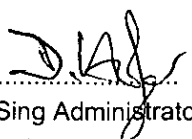
AS AT 31 DECEMBER 2008

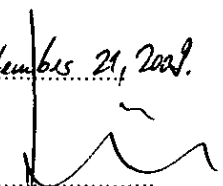
In preparing these financial statements:

- (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 September 21, 2009.

  
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 2008**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

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

##### **1.2 Compliance with accounting standards**

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

##### **1.3 Turnover**

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

##### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.5 Deferred taxation**

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

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

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

##### **1.6 Foreign currency translation**

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

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# LOTHIAN FIFTY (740) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

<b>2</b>	<b>Operating profit</b>	<b>2008</b>	<b>2007</b>
		<b>US\$</b>	<b>US\$</b>
	Operating profit is stated after charging:		
	Loss on foreign exchange transactions	2,775	-
	Auditors' remuneration	1,546	2,268
	and after crediting:		
	Profit on foreign exchange transactions	-	(306)
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2008</b>	<b>2007</b>
		<b>US\$</b>	<b>US\$</b>
	Other interest	-	4
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>US\$</b>	<b>US\$</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	17	578
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>17</b>	<b>578</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	58	1,925
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%)	17	578
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>17</b>	<b>578</b>
		<u>          </u>	<u>          </u>

# LOTHIAN FIFTY (740) LIMITED

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

### 5 Fixed asset investments

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

6 Debtors	2008 US\$	2007 US\$
Other debtors	308	432

7 Creditors: amounts falling due within one year	2008 US\$	2007 US\$
Taxation and social security	17	578
Other creditors	3,737	4,336
	3,754	4,914

8 Share capital	2008 US\$	2007 US\$
<b>Authorised</b>		
100 Ordinary shares of £1 each	145	145
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

# LOTHIAN FIFTY (740) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

### 9 Statement of movements on profit and loss account

	Profit and loss account US\$
Balance at 1 January 2008	3,806
Profit for the year	41
	<hr/>
Balance at 31 December 2008	3,847
	<hr/>

### 10 Reconciliation of movements in shareholders' funds

	2008 US\$	2007 US\$
Profit for the financial year	41	1,347
Opening shareholders' funds	3,807	2,460
	<hr/>	<hr/>
Closing shareholders' funds	3,848	3,807
	<hr/>	<hr/>

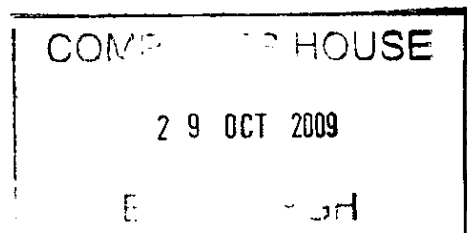
### 11 Control

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.

**MARCOUSIS LP**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2008**



## MARCOUSIS LP

### PARTNERSHIP INFORMATION

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<b>Partners</b>	Lothian Fifty (740) Limited Cubist LLC
<b>Limited Partnership Number</b>	4160 (Scotland)
<b>Accountants</b>	Geoghegan & Co Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

# MARCOUSIS LP

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# MARCOUSIS LP

## PARTNERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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

### Basis of preparation

The partnership was formed under the Limited Partnership Act 1907 and the financial statements are subject to the Partnerships and Unlimited Companies (Accounts) Regulations 1993. The partners are of the opinion that the partnership is a qualifying partnership under those Regulations. As a result the financial statements have been prepared 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 continued to be to engage in and carry on the investment and management of the assets of the partnership.

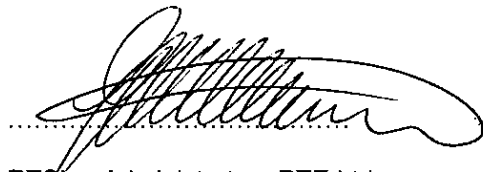
### Partners

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

Lothian Fifty (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

October 16, 2009



## MARCOUSIS LP

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

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In accordance with the engagement letter dated 25 May 2006, and in order to assist you to fulfil your duties under the Partnerships and Unlimited Companies (Accounts) Regulations 1993 and Part VII of the Companies Act 1985, we have compiled the financial statements of Marcousis LP for the year ended 31 December 2008, 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 so that we might compile the financial statements that we have been engaged to compile, report to the partners that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited partnership and the partners, as a body, for our work or for this report.

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

You have acknowledged on the balance sheet as at 31 December 2008 your duty to ensure that the limited partnership has kept proper accounting records and to prepare financial statements that give a true and fair view under the Partnerships and Unlimited Companies (Accounts) Regulations 1993 and Part VII of the Companies Act 1985. You consider that the limited partnership is exempt from the statutory requirement for an audit for the year.

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

*Geoghegan & Co*

**Geoghegan & Co**

**Chartered Accountants**

*16 October 2009*

6 St Colme Street  
Edinburgh  
EH3 6AD

# MARCOUSIS LP

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008	2007
		US\$	US\$
<b>Income</b>			
Bank interest received		3,114	7,018
Income from investments		64,271	74,008
		<u>67,385</u>	<u>81,026</u>
<b>Expenses</b>			
Management fees		(4,935)	(4,933)
Legal and professional fees		(49,642)	(54,023)
Accountants' fees and expense		(3,558)	(5,194)
Bank interest		(226)	(489)
Loss on foreign exchange		(3,287)	(542)
		<u>(61,648)</u>	<u>(65,181)</u>
<b>Net profit for the year</b>	2	5,737	15,845
(Loss)/gain on disposal of listed investments		<u>(13,406)</u>	<u>35,901</u>
<b>Retained (loss)/profit for the year</b>		<u>(7,669)</u>	<u>51,746</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 2008

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	Notes	2008	2007
		US\$	US\$
Retained (loss)/profit for the year		(7,669)	51,746
Unrealised (loss)/gain on revaluation of investments		(247,570)	171,154
Total recognised gains and losses relating to the year	7	<u>(255,239)</u>	<u>222,900</u>

# MARCOUSIS LP

## BALANCE SHEET AS AT 31 DECEMBER 2008

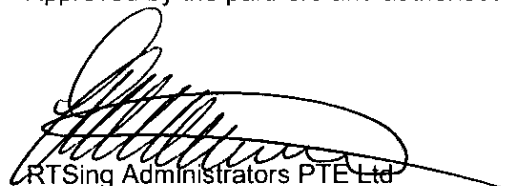
	Notes	2008 US\$	2007 US\$
<b>Fixed assets</b>			
Investments	4	<u>2,020,314</u>	<u>2,500,879</u>
<b>Current assets</b>			
Debtors	5	34,868	51,399
Cash at bank and in hand		<u>223,489</u>	<u>201,381</u>
		258,357	252,780
<b>Creditors: amounts falling due within one year</b>	6	<u>(5,405)</u>	<u>(5,962)</u>
<b>Net current assets</b>		<u>252,952</u>	<u>246,818</u>
<b>Total assets less current liabilities</b>		<u>2,273,266</u>	<u>2,747,697</u>
<b>Represented by:</b>			
<b>Capital accounts</b>	8	<u>2,273,266</u>	<u>2,747,697</u>

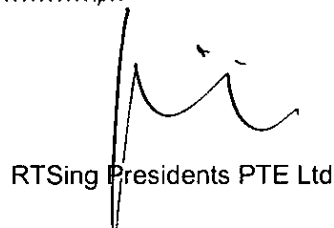
In preparing these financial statements:

- (a) The partners are of the opinion that the limited partnership is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The partners acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with the Partnerships and Unlimited Companies (Accounts) Regulations 1993 and Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the limited partnership as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of both Act's relating to accounts, so far as applicable to the partnership.

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

Approved by the partners and authorised for issue on October 16, 2009.

  
RT Sing Administrators PTE Ltd

  
RT Sing Presidents PTE Ltd

On behalf of Lothian Fifty (740) Limited

# MARCOUSIS LP

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

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The limited partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it would qualify as a small company.

#### 1.2 Compliance with accounting standards

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

#### 1.3 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 limited partnership operates, which is US\$. At 31 December 2008 the exchange rate was US\$ 1.4479 (2007: US\$ 1.9964) to £1. The average rate for the year was US\$ 1.8552 (2007: US\$ 2.0005) to £1.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 2 Net profit

	2008	2007
	US\$	US\$
Operating profit is stated after charging:		
Accountants' fees and expenses	3,558	5,194
Loss on foreign currency	<u>3,287</u>	<u>542</u>

# MARCOUSIS LP

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

### 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\$
<b>Cost or valuation</b>			
Market value at 1 January 2008	864,516	1,636,363	2,500,879
Additions	259,747	266,605	526,352
Disposals	(215,244)	(544,103)	(759,347)
	909,019	1,358,865	2,267,884
Unrealised loss	(220,397)	(27,173)	(247,570)
Market value at 31 December 2008	688,622	1,331,692	2,020,314
<b>Historic Cost:</b>			
At 1 January 2008	654,733	1,572,250	2,226,983
At 31 December 2008	735,856	1,327,062	2,068,918

### 5 Debtors

	2008	2007
	US\$	US\$
Accrued investment income	32,737	49,268
Amounts due from Lothian Fifty (740) Limited	2,131	2,131
	34,868	51,399

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

	2008	2007
	US\$	US\$
Accrued charges	5,405	5,962

# MARCOUSIS LP

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

### 7 Profit and loss appropriation account

	2008	2007
	US\$	US\$
Total recognised (loss)/gain for the year	<u>(255,239)</u>	<u>222,900</u>
<b>Allocated as follows:</b>		
Lothian Fifty (740) Limited	-	-
Cubist LLC	<u>(255,239)</u>	<u>222,900</u>
	<u>(255,239)</u>	<u>222,900</u>

The above allocation is after providing a management fee of US\$4,935 (2007: US\$4,933) payable to Lothian Fifty (740) Limited.

### 8 Partners' capital accounts

	At 1 January 2008	Capital distribution	Allocation of loss	At 31 December 2008
	US\$	US\$	US\$	US\$
Lothian Fifty (740) Limited	1	-	-	1
Cubist LLC	<u>2,747,696</u>	<u>(219,192)</u>	<u>(255,239)</u>	<u>2,273,265</u>
	<u>2,747,697</u>	<u>(219,192)</u>	<u>(255,239)</u>	<u>2,273,266</u>

### 9 Control

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.