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# **LOTHIAN FIFTY (740) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	RTSing Administrators Pte Ltd RTSing Presidents Pte Ltd Dieter Kindlimann (Appointed 17 January 2013)
<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>	Geoghegans 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 2013

The directors present their report and financial statements for the year ended 31 December 2013.

### 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 2013:

RTSing Administrators Pte Ltd

RTSing Presidents Pte Ltd

Andrea Thommen

(Resigned 17 January 2013)

Dieter Kindlimann

(Appointed 17 January 2013)

### 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.

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

  
RTSing Administrators Pte Ltd  
Director

28 August 2014

  
RTSing Presidents Pte Ltd

# **LOTHIAN FIFTY (740) LIMITED**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOTHIAN FIFTY (740) LIMITED**

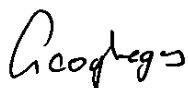
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lothian Fifty (740) Limited for the year ended 31 December 2013 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Lothian Fifty (740) Limited, as a body, in accordance with the terms of our engagement letter dated 7 June 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Lothian Fifty (740) Limited and state those matters that we have agreed to state to the Board of Directors of Lothian Fifty (740) Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lothian Fifty (740) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lothian Fifty (740) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lothian Fifty (740) Limited. You consider that Lothian Fifty (740) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lothian Fifty (740) Limited. 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 statutory financial statements.



**Geoghegans**

**Chartered Accountants**

28 August 2014

6 St Colme Street  
Edinburgh  
EH3 6AD

# LOTHIAN FIFTY (740) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 US\$	2012 US\$
Turnover		4,039	4,443
Administrative expenses		(3,229)	(3,703)
<b>Profit on ordinary activities before taxation</b>		<b>810</b>	<b>740</b>
Tax on profit on ordinary activities	2	(189)	(181)
<b>Profit for the year</b>	7	<b>621</b>	<b>559</b>

# LOTHIAN FIFTY (740) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 US\$	US\$	2012 US\$	US\$
<b>Fixed assets</b>					
Investments	3		1		1
<b>Current assets</b>					
Debtors	4	-		379	
Cash at bank and in hand		14,776		12,631	
		14,776		13,010	
<b>Creditors: amounts falling due within one year</b>	5	(8,709)		(7,564)	
<b>Net current assets</b>			6,067		5,446
<b>Total assets less current liabilities</b>			6,068		5,447
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account	7		6,067		5,446
<b>Shareholders' funds</b>			6,068		5,447

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 28 August 2014

  
RTSing Administrators Pte Ltd  
Director

  
RTSing Presidents Pte Ltd  
Director

Company Registration No. SC213978

# **LOTHIAN FIFTY (740) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **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 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 2013 the exchange rate was US\$ 1.6565 (2012: US\$ 1.6258) to £1. The average rate for the year was US\$ 1.5632 (2012: US\$ 1.5848) to £1.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rate 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 2013

2	Taxation	2013 US\$	2012 US\$
	Domestic current year tax		
	U.K. corporation tax	189	181
	Total current tax	189	181

### 3 Fixed asset investments

	Unlisted investments US\$
Cost	
At 1 January 2013 & at 31 December 2013	1
Net book value	
At 31 December 2013	1
At 31 December 2012	1

4	Debtors	2013 US\$	2012 US\$
	Other debtors	-	379

5	Creditors: amounts falling due within one year	2013 US\$	2012 US\$
	Taxation and social security	189	181
	Other creditors	8,520	7,383
		8,709	7,564

# LOTHIAN FIFTY (740) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

6	Share capital	2013 US\$	2012 US\$
	Allotted, called up and fully paid		
	1 Ordinary share of £1	1	1

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

Profit and  
loss  
account  
US\$

Balance at 1 January 2013	5,446
Profit for the year	621
Balance at 31 December 2013	6,067

### 8 Control

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

### 9 Related party relationships and transactions

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

Limited Partnership No: 4160 (Scotland)

**MARCOUSIS LP**  
**PARTNERS' REPORT**  
**AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

## 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>	Geoghegans 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 2013

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The partners present their report and financial statements for the year ended 31 December 2013.

#### Basis of preparation

The limited partnership was formed under the Limited Partnership Act 1907 and the financial statements are subject to the Partnerships (Accounts) Regulations 2008. The partners are of the opinion that the limited partnership is a qualifying partnership under those Regulations. As a result the financial statements have been prepared so as to conform to Part 15 of the Companies Act 2006.

#### Principal activities

Marcousis LP was registered in Scotland under the Limited Partnership Act 1907 on 11 April 2002. The principal activity of the limited partnership continued to be to engage in and carry on the investment and management of the assets of the limited partnership.

#### Partners

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

Lothian Fifty (740) Limited  
Cubist LLC

#### Statement of partners' responsibilities

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

The Partnerships (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 the 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 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 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 them to ensure that the financial statements comply with the Partnerships (Accounts) Regulations (2008) and the Companies Act 2006. They 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the partners

  
RTSing Administrators PTE Ltd  
on behalf of Lothian Fifty (740) Limited

  
RTSing Presidents Pte Ltd

28 August 2014

## MARCOUSIS LP

### REPORT TO THE PARTNERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARCOUSIS LP

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In order to assist you to fulfil your duties under the Partnerships (Accounts) Regulations 2008 and Part 15 of the Companies Act 2006, we have prepared for your approval the financial statements of Marcousis LP for the year ended 31 December 2013 set out on pages 3 to 8 from the limited partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the partners of Marcousis LP, as a body, in accordance with the terms of our engagement letter dated 7 June 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Marcousis LP and state those matters that we have agreed to state to the partners of Marcousis LP, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marcousis LP and its partners as a body, for our work or for this report.

It is your duty to ensure that Marcousis LP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Marcousis LP. You consider that Marcousis LP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Marcousis LP. 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 statutory financial statements.



**Geoghegans**

**Chartered Accountants**

28 August 2014

6 St Colme Street  
Edinburgh  
EH3 6AD

# MARCOUSIS LP

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013	2012
		US\$	US\$
<b>Income</b>			
Income from investments		<u>13,393</u>	<u>17,197</u>
<b>Expenses</b>			
Management fees		(4,039)	(4,664)
Legal and professional fees		(30,890)	(33,062)
Accountants' fees and expense		(2,816)	(2,764)
Bank interest		(88)	(230)
Taxation on dividends		(132)	(368)
Gain/(loss) on foreign exchange		<u>1,794</u>	<u>(9,074)</u>
		<u>(36,171)</u>	<u>(50,162)</u>
<b>Net loss for the year</b>	2	(22,778)	(32,965)
(Loss)/gain on disposal of listed investments		<u>(16,073)</u>	<u>8,792</u>
<b>Retained loss for the year</b>		<u>(38,851)</u>	<u>(24,173)</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 2013

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	Notes	2013	2012
		US\$	US\$
Retained loss for the year		(38,851)	(24,173)
Unrealised gain on revaluation of investments		32,219	58,324
Total recognised gains and losses relating to the year	7	<u>(6,632)</u>	<u>34,151</u>

# MARCOUSIS LP

## BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 US\$	2012 US\$
<b>Fixed assets</b>			
Investments	4	<u>1,120,231</u>	<u>1,236,172</u>
<b>Current assets</b>			
Debtors	5	4,573	4,876
Cash at bank and in hand		<u>122,828</u>	<u>22,076</u>
		127,401	26,952
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,185)</u>	<u>(3,749)</u>
<b>Net current assets</b>		<u>123,216</u>	<u>23,203</u>
<b>Total assets less current liabilities</b>		<u>1,243,447</u>	<u>1,259,375</u>
<b>Represented by:</b>			
<b>Capital accounts</b>	8	<u>1,243,447</u>	<u>1,259,375</u>

For the financial year ended 31 December 2013 the limited partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Partner's responsibilities:

- The partners have not required the limited partnership to obtain an audit of its financial statements for the year in question in accordance with sections 476;
- The partners acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

Approved by the partners for issue on 28 August 2014

  
RTSing Administrators PTE Ltd  
on behalf of Lothian Fifty (740) Limited

  
RTSing Presidents PTE Ltd

Limited Partnership No: 4160 (Scotland)

## MARCOUSIS LP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### **1 Accounting policies**

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

The financial statements are prepared under the historical cost convention (as modified by the valuation of fixed asset investments at market values).

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 (Accounts) Regulations 2008 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 translation**

The financial statements are stated in the primary currency in which the limited partnership operates, which is US\$. At 31 December 2013 the exchange rate was US\$ 1.6565 (2012: US\$ 1.6258) to £1. The average rate for the year was US\$ 1.5632 (2012: US\$ 1.5848) to £1.

Monetary assets and liabilities denominated in foreign currencies are translated into US\$ at the rate 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.

## MARCOUSIS LP

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2013

#### 2 Taxation

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

#### 3 Fixed asset investments

	Alternative assets	Listed investments	Total
	US\$	US\$	US\$
Market value at 1 January 2013	785,313	450,859	1,236,172
Additions	366,090	32,775	398,865
Disposals	(441,248)	(105,777)	(547,025)
	<u>710,155</u>	<u>377,857</u>	<u>1,088,012</u>
Unrealised gain/(loss)	<u>44,553</u>	<u>(12,334)</u>	<u>32,219</u>
Market value at 31 December 2013	<u>754,708</u>	<u>365,523</u>	<u>1,120,231</u>
<b>Historic Cost:</b>			
At 1 January 2013	<u>697,637</u>	<u>420,657</u>	<u>1,118,294</u>
At 31 December 2013	<u>669,556</u>	<u>360,713</u>	<u>1,030,269</u>

#### 4 Debtors

	2013	2012
	US\$	US\$
Accrued interest	2,441	2,744
Amounts due from Lothian Fifty (740) Limited	<u>2,132</u>	<u>2,132</u>
	<u>4,573</u>	<u>4,876</u>

## MARCOUSIS LP

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2013

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

	2013	2012
	US\$	US\$
Other creditors	<u>4,185</u>	<u>3,749</u>

#### 6 Profit and loss appropriation account

	2013	2012
	US\$	US\$
Total recognised (loss)/gain for the year	<u>(6,632)</u>	<u>34,151</u>
<b>Allocated as follows:</b>		
Lothian Fifty (740) Limited	-	-
Cubist LLC	<u>(6,632)</u>	<u>34,151</u>
	<u>(6,632)</u>	<u>34,151</u>

The above allocation is after providing a management fee of US\$ 4,039 (2012: US\$ 4,664) payable to Lothian Fifty (740) Limited.

#### 7 Partners' capital accounts

	At 1 January 2013	Capital distribution	Allocation of loss	At 31 December 2013
	US\$	US\$	US\$	US\$
Lothian Fifty (740) Limited	1	-	-	1
Cubist LLC	<u>1,259,374</u>	<u>(9,296)</u>	<u>(6,632)</u>	<u>1,243,446</u>
	<u>1,259,375</u>	<u>(9,296)</u>	<u>(6,632)</u>	<u>1,243,447</u>

#### 8 Control

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

#### 9 Related party transactions

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