

Company Registration No. SC237267 (Scotland)

**LOTHIAN FIFTY (919) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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# **LOTHIAN FIFTY (919) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	RTSing Administrators Pte Ltd RTSing Presidents Pte Ltd Mr Patrick Radius (Appointed 12 May 2011)
<b>Company number</b>	SC237267
<b>Registered office</b>	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>Auditors</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 (919) LIMITED**

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# **LOTHIAN FIFTY (919) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and financial statements for the year ended 31 December 2010.

#### **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 2010:

RTSing Administrators Pte Ltd

RTSing Presidents Pte Ltd

Mr Richard Baldock

(Resigned 12 May 2011)

Mr Patrick Radius

(Appointed 12 May 2011)

#### **Auditors**

A resolution proposing that Geoghegans be reappointed as auditors of the company will be put to a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **LOTHIAN FIFTY (919) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

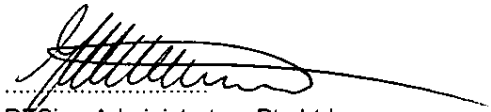
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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



RT Sing Administrators Pte Ltd

Director

9/9/2011

# **LOTHIAN FIFTY (919) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LOTHIAN FIFTY (919) LIMITED**

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We have audited the financial statements of Lothian Fifty (919) Limited for the year ended 31 December 2010 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **LOTHIAN FIFTY (919) LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF LOTHIAN FIFTY (919) LIMITED**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Iain Binnie (Senior Statutory Auditor)  
for and on behalf of Geoghegans

9/11/2011

Chartered Accountants  
Statutory Auditor

6 St Colme Street  
Edinburgh  
EH3 6AD

# LOTHIAN FIFTY (919) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

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	Notes	2010 US\$	2009 US\$
Turnover		20,000	20,000
Administrative expenses		(6,237)	(8,125)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	13,763	11,875
Tax on profit on ordinary activities	3	(3,854)	(3,327)
		<hr/>	<hr/>
Profit for the year	8	9,909	8,548
		<hr/>	<hr/>



# LOTHIAN FIFTY (919) LIMITED

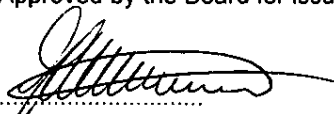
## BALANCE SHEET

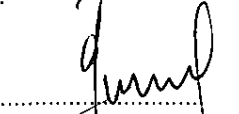
AS AT 31 DECEMBER 2010

	Notes	2010 US\$	US\$	2009 US\$	US\$
<b>Fixed assets</b>					
Investments	4		2		2
<b>Current assets</b>					
Debtors	5	84,794		74,705	
Creditors: amounts falling due within one year	6	<u>(9,411)</u>		<u>(9,231)</u>	
<b>Net current assets</b>			<u>75,383</u>		<u>65,474</u>
<b>Total assets less current liabilities</b>			<u><u>75,385</u></u>		<u><u>65,476</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		<u>75,383</u>		<u>65,474</u>
<b>Shareholders' funds</b>			<u><u>75,385</u></u>		<u><u>65,476</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on September 9, 2011

  
RTSing Administrators Pte Ltd  
Director

  
RTSing Presidents Pte Ltd  
Director

Company Registration No. SC237267

# LOTHIAN FIFTY (919) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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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 (except as otherwise stated).

#### 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 2010 the exchange rate was US\$1.5471 (2009: US\$1.5926) to £1. The average rate for the year was US\$1.5463 (2009: US\$1.5597) 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

	2010 US\$	2009 US\$
Operating profit is stated after charging:		
Auditors' remuneration	2,089	2,192

# LOTHIAN FIFTY (919) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

<b>3</b>	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>US\$</b>	<b>US\$</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	3,854	3,327
	<b>Total current tax</b>	<b>3,854</b>	<b>3,327</b>
<b>4</b>	<b>Fixed asset investments</b>		
			<b>Unlisted investments US\$</b>
	<b>Cost</b>		
	At 1 January 2010 & at 31 December 2010		2
	<b>Net book value</b>		
	At 31 December 2010		2
	At 31 December 2009		2
<b>5</b>	<b>Debtors</b>	<b>2010</b>	<b>2009</b>
		<b>US\$</b>	<b>US\$</b>
	Trade debtors	84,794	74,705
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
		<b>US\$</b>	<b>US\$</b>
	Taxation and social security	3,854	3,326
	Other creditors	5,557	5,905
		<b>9,411</b>	<b>9,231</b>

# LOTHIAN FIFTY (919) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

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<b>7</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>US\$</b>	<b>US\$</b>
	Allotted, called up and fully paid		
	2 Ordinary share of US\$1 each	<u>2</u>	<u>2</u>

**8** Statement of movements on profit and loss account

	<b>Profit and loss account US\$</b>
Balance at 1 January 2010	65,474
Profit for the year	<u>9,909</u>
Balance at 31 December 2010	<u>75,383</u>

**9** Control

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

**10** Related party relationships and transactions

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

Limited Partnership No: 4799 (Scotland)

**SAGRES PARTNERS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2010**

## **SAGRES PARTNERS**

### **PARTNERSHIP INFORMATION**

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<b>Partners</b>	Lothian Fifty (919) Limited Regatta LLC
<b>Limited Partnership Number</b>	4799 (Scotland)
<b>Auditors</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

## **SAGRES PARTNERS**

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## **SAGRES PARTNERS**

### **PARTNERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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The partners present their report and financial statements for the year ended 31 December 2010.

#### **Basis of preparation**

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

#### **Principal activities**

Sagres Partners was registered in Scotland under the Limited Partnership Act 1907 on 2 December 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 (919) Limited  
Regatta LLC

#### **Auditors**

A resolution proposing that Geoghegans be re-appointed as auditors of the limited partnership will be put to a Partners' meeting.

#### **Partners' responsibilities**

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

The Partnerships and Unlimited Companies (Accounts) Regulations 2008 and company law requires the partners to prepare financial statements for each financial year. Under that law the partners have elected to prepare 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited partnership will continue in business.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited partnership and enable the partners to ensure that the financial statements comply with the Partnerships and Unlimited Companies (Accounts) Regulations 2008 and the Companies Act 2006. The partners are also responsible for safeguarding the assets of the limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **SAGRES PARTNERS**

### **PARTNERS' REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2010**

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#### **Statement of disclosure to auditor**

So far as the partners are aware, there is no relevant audit information of which the limited partnership's auditors are unaware. Additionally, the partners have taken all the steps they ought to have taken as partners in order to make themselves aware of any relevant audit information and to establish that the limited partnership's auditors are aware of that information.

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

  
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**RTSing Administrators Pte Ltd.  
On behalf of Lothian Fifty (919) Limited**

9/9/2011.....

## **SAGRES PARTNERS**

### **INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF SAGRES PARTNERS**

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We have audited the financial statements of Sagres Partners for the year ended 31 December 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited partnership and the partners as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the partners and auditors**

As explained more fully in the Partners' Responsibilities Statement set out on page 1, the partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the partners; and the overall presentation of the financial statements.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited partnership's affairs as at 31 December 2010 and of its profit for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Partnerships and Unlimited Companies (Accounts) Regulations 2008 and the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Partners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **SAGRES PARTNERS**

### **INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF SAGRES PARTNERS (Continued)**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not yet been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of partners remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the partners were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the partners' report.

Iain Binnie (Senior Statutory Auditor)  
for and on behalf of Geoghegans

9/9/2011  
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Chartered Accountants  
Statutory Auditor

6 St Colme Street  
Edinburgh  
EH3 6AD

## SAGRES PARTNERS

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010	2009
		US\$	US\$
<b>Income</b>			
Bank interest received		6,279	15,220
Income from investments		1,072,303	750,587
		<u>1,078,582</u>	<u>765,807</u>
<b>Expenses</b>			
Management fees		(20,000)	(20,000)
Legal and professional fees		(202,049)	(218,014)
Auditors' fees and expenses		(7,735)	(8,119)
Bad debt provision		(1,752)	-
Bank charges		(339)	(291)
Taxation on dividends		(2,334)	(1,648)
(Loss)/gain on foreign exchange		(578,924)	402,187
		<u>813,133</u>	<u>154,115</u>
<b>Net profit for the year</b>	2	265,449	919,922
(Loss)/gain on disposal of investments		(223,138)	15,929
<b>Retained profit for the year</b>		<u>42,311</u>	<u>935,851</u>

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

## **SAGRES PARTNERS**

### **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>Notes</b>	<b>2010</b>	<b>2009</b>
		<b>US\$</b>	<b>US\$</b>
<b>Retained profit for the year</b>		42,311	935,851
Unrealised profit on revaluation of investments		<u>725,651</u>	<u>3,219,702</u>
<b>Total recognised gains and losses relating to the year</b>	7	<u>767,962</u>	<u>4,155,553</u>

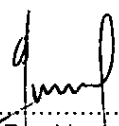
## SAGRES PARTNERS

### BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	2010 US\$	2009 US\$
<b>Fixed assets</b>			
Investments	4	<u>17,180,919</u>	<u>19,708,656</u>
<b>Current assets</b>			
Debtors	5	265,872	374,720
Cash at bank and in hand		<u>7,499,759</u>	<u>5,235,349</u>
		7,765,631	5,610,069
<b>Creditors: amounts falling due within one year</b>	6	<u>(149,991)</u>	<u>(218,799)</u>
<b>Net current assets</b>		<u>7,651,640</u>	<u>5,391,270</u>
<b>Total assets less current liabilities</b>		<u>24,796,559</u>	<u>25,099,926</u>
<b>Represented by:</b>			
<b>Capital accounts</b>	8	<u>24,796,559</u>	<u>25,099,926</u>

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the partners for issue on September 9, 2011

  
RTSing Presidents Pte Ltd.  
On behalf of Lothian Fifty (919) Limited

  
RTSing Administrators Pte Ltd.

Limited Liability Partnership No: 4799 (Scotland)

## SAGRES PARTNERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 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 value).

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 Partnership and Unlimited Companies (Accounts) Regulations 2008 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which has been applied consistently.

##### 1.3 Fixed asset investments

Listed investments and short positions in securities 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 information supplied by the underlying investments 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 as they arise.

##### 1.4 Derivatives

The partnership trades in both option transactions and forward contracts in foreign currencies. Assets are included in "other debtors" and liabilities are included in "other creditors". Both assets and liabilities are recorded at cost.

Any gain is realised at the point at which the option is exercised or lapses, or in the case of forward contracts when the contract is settled. Any loss is recognised at the point at which it is expected a loss may arise.

##### 1.5 Investment income

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

##### 1.6 Foreign currency

The financial statements are stated in the primary currency in which the limited partnership operates, which is US\$. At 31 December 2010 the exchange rate was US\$ 1.5471 (2009: US\$ 1.5926) to £1. The average rate for the period was US\$ 1.5463 (2009: US\$ 1.5597) 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

	2010	2009
	US\$	US\$
Net profit is stated after charging/(crediting):		
Auditors' fees and expenses	7,735	8,119
(Loss)/gain on foreign currency	<u>578,924</u>	<u>(402,187)</u>

## SAGRES PARTNERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

#### 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\$
Market value at 1 January 2010	7,680,351	12,028,305	19,708,656
Additions	11,737	12,012,680	12,024,417
Disposals	(2,213,968)	(13,030,113)	(15,244,081)
	5,478,120	11,010,872	16,488,992
Operating losses	(1,536)	-	(1,536)
PEP gains	6,645	-	6,645
Distributions	(38,833)	-	(38,833)
	5,444,396	11,010,872	16,455,268
Unrealised gain	523,784	201,867	725,651
Market value at 31 December 2010	5,968,180	11,212,739	17,180,919
<b>Historic Cost:</b>			
At 1 January 2010	6,812,986	9,642,218	16,455,204
At 31 December 2010	4,805,005	10,945,312	15,750,317

#### 5 Debtors

	2010	2009
	US\$	US\$
Accrued investment income	264,577	371,849
Other debtors	1,295	2,871
	265,872	374,720



## SAGRES PARTNERS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

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

	2010	2009
	US\$	US\$
Accrued charges	55,409	99,885
Sundry creditors	9,788	44,209
Amounts due to Lothian Fifty (919) Limited	84,794	74,705
	<u>149,991</u>	<u>218,799</u>

#### 7 Profit and loss appropriation account

	2010	2009
	US\$	US\$
Total recognised gain for the year	<u>767,962</u>	<u>4,155,553</u>
<b>Allocated as follows:</b>		
Lothian Fifty (919) Limited	-	-
Regatta LLC	<u>767,962</u>	<u>4,155,553</u>
	<u>767,962</u>	<u>4,155,553</u>

The above allocation is after providing a management fee of US \$20,000 (2009: US \$20,000) payable to Lothian Fifty (919) Limited.

#### 8 Partners' capital accounts

	At 1 January 2010	Capital distribution	Allocation of profit	At 31 December 2010
	US\$	US\$	US\$	US\$
Lothian Fifty (919) Limited	1	-	-	1
Regatta LLC	<u>25,099,925</u>	<u>(1,071,329)</u>	<u>767,962</u>	<u>24,796,558</u>
	<u>25,099,926</u>	<u>(1,071,329)</u>	<u>776,962</u>	<u>24,796,559</u>

## **SAGRES PARTNERS**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)**

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#### **9 Capital commitments**

The partnership holds "private equity portfolio funds" within its investments. At 31 December 2010 the partnership had a commitment to invest a further US\$ 73,750 (2009: US\$ 73,800) in these assets.

#### **10 Control**

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

#### **11 Related party transactions**

Other than the transactions with the partners shown in notes 6, 7 and 8 the partners are of the opinion that there are no related party transactions.