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BOTAFOGO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

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BOTAFOGO LIMITED

FINANCIAL STATEMENTS  
For the year ended 30th September 2008

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BOTAFOGO LIMITED

DIRECTORS:

ROTHSCHILD TRUST NEW ZEALAND LIMITED

D L HARRIS

SECRETARY:

ROTHSCHILD TRUST NEW ZEALAND LIMITED

REGISTERED OFFICE:

PRINCESS EXCHANGE  
1 EARL GREY STREET  
EDINBURGH  
EH3 9EE

COMPANY NUMBER:

SC 237275

## BOTAFOGO LIMITED

### REPORT OF THE DIRECTORS

The directors submit their report and the unaudited financial statements for the year ended 30th September 2008.

### ACTIVITIES

The principal activity of the company is that of General Partner in a Scottish Limited Partnership.

### RESULTS

The results of the company for the year are shown in the Profit & Loss Account on page 4.

### DIRECTORS

The directors of the company during the year were as follows:-

Rothschild Trust New Zealand Limited  
D. L. Harris

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which 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 year and are in accordance with applicable laws. In preparing those financial statements the directors 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

BOTAFOGO LIMITED

REPORT OF THE DIRECTORS - continued

BY ORDER OF THE BOARD

T.J. Ku

ROTHSCHILD TRUST NEW ZEALAND LIMITED

Date: 30 September 2009.

BOTAFOGO LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30th September 2008

|                       | Year ended<br>30th September 2008<br>£ | Year ended<br>30th September 2007<br>£ |
|-----------------------|--|--|
| Filing fee            | (30.00)                                | (30.00)                                |
| Professional expenses | <u>(836.88)</u>                        | <u>(687.50)</u>                        |
| Net deficit           | <u><u>(£ 866.88)</u></u>               | <u><u>(£ 717.50)</u></u>               |

- Continuing operations
- None of the company's activities were acquired or discontinued during the year.
- Note of historical cost profits and Losses
- The revenue for the financial year reported above, for the period represents the historical cost revenue.

BOTAFOGO LIMITED

**BALANCE SHEET**  
as at 30th September 2008

|  |      | 30th September 2008 |                   | 30th September 2007 |                 |
|--|------|---------------------|-------------------|---------------------|-----------------|
|  |      | £                   | £                 | £                   | £               |
|  | Note |                     |                   |                     |                 |
| <b>FIXED ASSETS</b>                              |      |                     |                   |                     |                 |
| Investment                                       | 2    |                     | 10.00             |                     | 702.91          |
| <b>CURRENT ASSETS</b>                            |      |                     |                   |                     |                 |
| Share capital unpaid                             |      | 1.00                |                   | 1.00                |                 |
| <b>CREDITORS</b>                                 |      |                     |                   |                     |                 |
| Sundry creditors                                 |      | ---                 |                   | (30.00)             |                 |
| Amounts due to related parties                   |      | <u>(617.54)</u>     |                   | <u>(413.57)</u>     |                 |
| <b>NET CURRENT LIABILITIES</b>                   |      |                     | (616.54)          |                     | (442.57)        |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> |      |                     | <u>£ (606.54)</u> |                     | <u>£ 260.34</u> |
| <b>CAPITAL AND RESERVES</b>                      |      |                     |                   |                     |                 |
| Called up equity share capital                   | 3    |                     | 1.00              |                     | 1.00            |
| Reserves   |      |                     | <u>(607.54)</u>   |                     | <u>259.34</u>   |
| <b>SHAREHOLDERS' DEFICIT</b>                     | 4    |                     | <u>£ (616.54)</u> |                     | <u>£ 260.34</u> |

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249a(1) (total exemption).

The directors have confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985.

The financial statements on pages 4 to 7 were approved by the Board of Directors on 30.09.09 and are signed on its behalf by:-

T.J. Kell

for Rothschild Trust New  
Zealand Limited.

## BOTAFOGO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. ACCOUNTING POLICIES

##### Accounting convention

These accounts have been prepared under the historical cost convention and on a going concern basis.

##### Investment

Investment in the partnership, RFV Partners is recorded at cost.

The gains or losses arising on the disposal of investments are dealt with in the profit and loss account as these are deemed to be distributable profits.

##### Investment income

Dividends are included in the profit and loss account on a pay date basis. Deposit interest is credited on an accruals basis. Dividends are credited net of their associated withholding taxes. Interest receivable is credited gross.

##### Management fees

Management fees earned by the company in its role as a general partner are recognised on an accruals basis. During the year ended 30th September 2008 the company earned management fees of £ nil (2007: £nil).

##### Foreign currencies

Transactions in currencies other than sterling are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in currencies other than sterling are retranslated into sterling at the rate of exchange ruling at the balance sheet date. Foreign currency exchange differences are included in the Profit & Loss account.



BOTAFOGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - cont.

2. INVESTMENT

Investment in RFV Partners

|                | 30th September 2008<br>£ | 30th September 2007<br>£ |
|----------------|--------------------------|--------------------------|
| Shares at cost | 10.00                    | 10.00                    |
| Loan           | ---                      | 692.91                   |
|                | <u>£ 10.00</u>           | <u>£ 702.91</u>          |

3. SHARE CAPITAL

|   | 30th September 2008<br>£ | 30th September 2007<br>£ |
|---|--------------------------|--------------------------|
| Authorised<br>100 shares of £1.00 each              | <u>£ 100.00</u>          | <u>£ 100.00</u>          |
| Allotted and fully paid<br>100 shares of £1.00 each | <u>£ 1.00</u>            | <u>£ 1.00</u>            |

4. SHAREHOLDERS FUNDS

|                             | 30th September 2008<br>£ | 30th September 2007<br>£ |
|-----------------------------|--------------------------|--------------------------|
| Opening shareholders funds  | 260.34                   | 977.84                   |
| Net deficit for the year    | <u>(866.88)</u>          | <u>(717.50)</u>          |
| Closing shareholder deficit | <u>£ (606.54)</u>        | <u>£ 260.34</u>          |