

Company Registration No. SC250454 (Scotland)

FREICHA LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2007

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COMPANIES HOUSE

FREICHA LIMITED

COMPANY INFORMATION

Directors	S Morris	(Appointed 3 September 2007)
	J Morris	
	S McLuckie	(Appointed 3 September 2007)
	C Ottenritter	
Secretary	Turcan Connell	
Company number	SC250454	
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA	
Business address	8 10 Rue d'Italie CH 1204 Geneve	
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	

FREICHA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007

Principal activities

The principal activity of the company continued to be the investment in Victoria Investment SP. The principal activity of this partnership continued to be that of investment management.

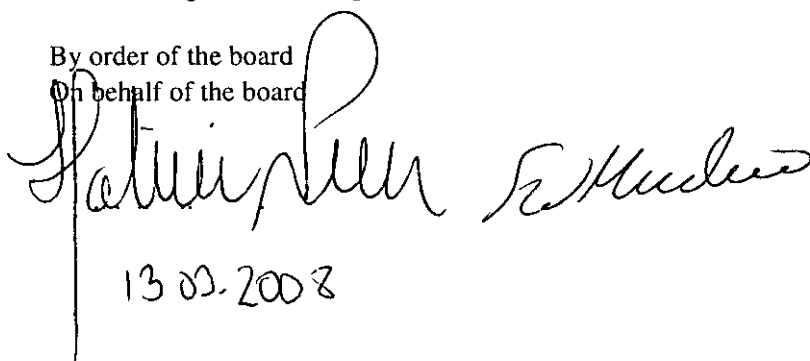
Directors

The following directors have held office since 1 July 2006

J Parker	(Resigned 3 September 2007)
S Morris	(Appointed 3 September 2007)
J Morris	
S McLuckie	(Appointed 3 September 2007)
C Ottenritter	
P Lenz	(Appointed 24 July 2006 and resigned 3 September 2007)
G Kellerhals	(Resigned 3 September 2007)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board
On behalf of the board



13.05.2008

FREICHA LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007**

		2007	2006
	Notes	\$	\$
Turnover	1	3,006	2,724
Administrative expenses		(2,226)	21
		<hr/>	<hr/>
Profit on ordinary activities before taxation		780	2,745
Tax on profit on ordinary activities	2	(156)	(133)
		<hr/>	<hr/>
Profit on ordinary activities after taxation	7	<u>624</u>	<u>2,612</u>

The notes on pages 5 to 7 form part of these financial statements

FREICHA LIMITED**BALANCE SHEET
AS AT 30 JUNE 2007**

		2007		2006	
	Notes	\$	\$	\$	\$
Fixed assets					
Investments	3		10		10
Current assets					
Debtors	4	9,675		8,171	
Cash at bank and in hand		1		1	
		<u>9,676</u>		<u>8,172</u>	
Creditors: amounts falling due within one year	5	<u>(3,147)</u>		<u>(2,267)</u>	
Net current assets			6,529		5,905
Total assets less current liabilities			<u>6,539</u>		<u>5,915</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		6,538		5,914
Shareholders' funds			<u>6,539</u>		<u>5,915</u>

FREICHA LIMITED

**BALANCE SHEET (continued)
AS AT 30 JUNE 2007**

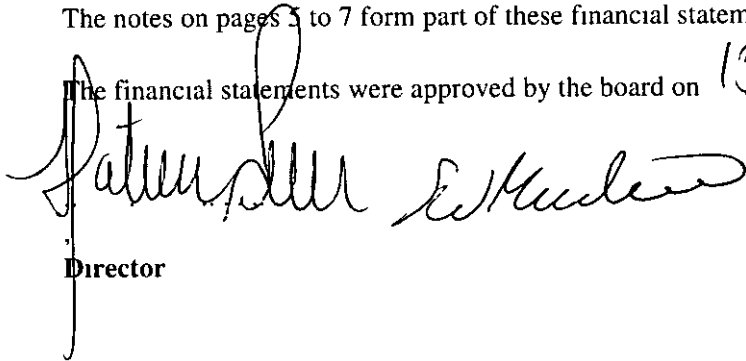
In preparing these financial statements

- (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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The notes on pages 5 to 7 form part of these financial statements

The financial statements were approved by the board on 13 03 2008



Director

FREICHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

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 January 2005)

1.2 Turnover

Turnover represents management fees charged to the limited partnership

1.3 Investments

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

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollar 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.

1.5 Foreign exchange

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.49902

2 Taxation

	\$	\$
U.K. current year taxation		
U.K. corporation tax at 20% (2006: 19%)	<u>156</u>	<u>133</u>

3 Fixed asset investments

	Unlisted investments
	\$
Cost	
At 1 July 2006 & at 30 June 2007	<u>10</u>

The company is a partner in the limited partnership, Victoria Investment SP. The registered office of the limited partnership is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

The financial statements of Victoria Investment SP have been appended to these financial statements in accordance with terms of The Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005.

FREICHA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2007**

4 Debtors	2007	2006
	\$	\$
Management fees due	9,675	8,171
	<u>9,675</u>	<u>8,171</u>
5 Creditors: amounts falling due within one year	2007	2006
	\$	\$
Taxation and social security	156	133
Loan due to Vauxhall Trust	636	
Accruals	2,355	2,134
	<u>3,147</u>	<u>2,267</u>
6 Share capital	2007	2006
	\$	\$
Authorised		
100 Ordinary shares of £1 each	181	181
	<u>181</u>	<u>181</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
7 Statement of movements on profit and loss account		
	Profit and loss account	
	\$	
Balance at 1 July 2006		5,914
Retained profit for the year		624
		<u>6,538</u>
Balance at 30 June 2007		<u>6,538</u>
8 Control		

The ultimate controlling party is The Vauxhall Trust The Trust is set up under English Law

FREICHA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2007****9 Related party transactions**

	2007 \$	2006 \$
The company entered into the following related party transactions		
Victoria Investment SP		
Management fees received	3,006	2,724
Foreign exchange difference	846	35
Accountancy fees paid	(2,348)	
The Vauxhall Trust		
Fees settled by the Trust on the company's behalf	(636)	(2,672)
Fees settled by the Trust		2,672
	<u> </u>	<u> </u>

There were balances due from/(to) related parties at the year end as follows

Victoria Investment SP	9,675	8,171
The Vauxhall Trust	(636)	
	<u> </u>	<u> </u>

Freicha Limited is a partner in Victoria Investment SP
The Vauxhall Trust is a shareholder in the company

VICTORIA INVESTMENT SP

PARTNERSHIP INFORMATION

Partners	Freicha Limited Freicha International LLC
Registered number	SL004946
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Auditors	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	8 10 Rue d'Italie CH 1204 Geneve
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

VICTORIA INVESTMENT SP

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VICTORIA INVESTMENT SP

PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 2007

The partners present their report and financial statements for the year ended 30 June 2007

Principal activities

The principal activity of the limited partnership continued to be that of investment management

Legislation

In accordance with the terms of the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005 these financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 1985. References throughout these financial statements to the Companies Act 1985 apply as if the limited partnership were a company of similar size and nature.

Partners

The following partners have held office since 1 July 2006

Freicha Limited
Freicha International LLC

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the limited partnership will be put to the Annual General Meeting.

Partners' responsibilities

Company law requires the partners to prepare financial statements for each financial year which 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 those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited partnership and to enable partners to ensure that the financial statements comply with the Companies Act 1985. 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.

VICTORIA INVESTMENT SP

**PARTNERS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2007**

Statement of disclosure to auditor

(a) so far as the partners aware, there is no relevant audit information of which the company's auditors are unaware, and

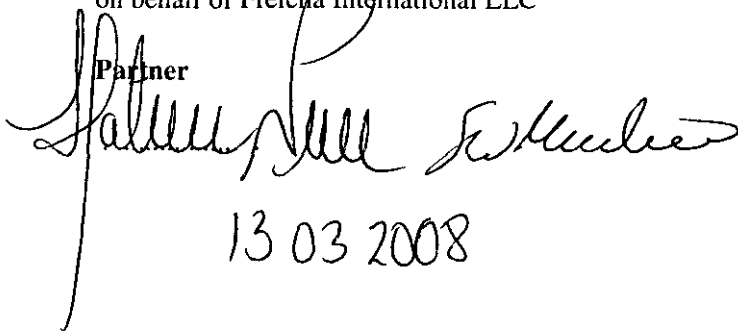
(b) they have taken all the steps that they ought to have taken as partners in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the partners

Barclaytrust (Suisse) S.A
on behalf of Freicha International LLC

Partner

A large, stylized handwritten signature in black ink, appearing to read 'Salim R. El-Mekki', is written over the printed text. Below the signature, the date '13 03 2008' is handwritten.

13 03 2008

VICTORIA INVESTMENT SP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF VICTORIA INVESTMENT SP

We have audited the financial statements on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

Respective responsibilities of the partners and auditors

As described in the statement of partners' responsibilities on page 1, the partners are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the partners, as a body, in accordance with Section 235 of the Companies Act 1985, as required by regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 as amended by the Partnerships and Unlimited Companies (Accounts) (amendment) Regulations 2005. 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, applied to them as required by the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005. We also report to you whether in our opinion the information given in the partners' report is consistent with the financial statements. We also report to you if, in our opinion, the partnership has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding partners remuneration and transactions with the partnership is not disclosed.

We read the partners report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the partners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

VICTORIA INVESTMENT SP

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE PARTNERS OF VICTORIA INVESTMENT SP**

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the partnership's affairs as at 30 June 2007 and of its profit for the year then ended, and

have been properly prepared in accordance with the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005 and the Companies Act 1985, and

the information given in the partners' report is consistent with the financial statements


Saffery Champness

Chartered Accountants
Registered Auditors

19 3 2008

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

VICTORIA INVESTMENT SP**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	30 June 2007 \$	30 June 2006 \$
Turnover	1		
Interest received		43,880	64,876
Dividends received		36,070	36,173
Distributions from GS Vintage Fund		173,401	52,255
Fees settled by The Vauxhall Trust			3,710
Share of income from Truk International Fund		37,769	115,819
		<u>291,120</u>	<u>272,833</u>
Administrative expenses			
Investment management fees		88,855	48,279
Management charges		3,006	2,724
Legal and professional fees		484	
Audit fees		4,121	3,734
Bank charges		907	450
Loss on foreign currency translation		1,400	36
(Gain) on disposal of investments		(452,471)	(275,414)
		<u>353,698</u>	<u>220,191</u>
Operating profit	2	644,818	493,024
Other interest receivable and similar income		22,482	2,776
Interest payable and similar charges		(5)	(533)
		<u>667,295</u>	<u>495,267</u>
Retained profit for the year	7		

There are no recognised gains and losses other than those passing through the profit and loss account
The notes on pages 7 to 9 form part of these financial statements

VICTORIA INVESTMENT SP

BALANCE SHEET AS AT 30 JUNE 2007

	Notes	2007 \$	\$	2006 \$	\$
Current assets					
Investments	3	11,533,294		10,615,491	
Debtors	4	261,744		124,087	
Cash at bank and in hand		756,604		930,117	
		<u>12,551,642</u>		<u>11,669,695</u>	
Creditors: amounts falling due within one year	5	<u>(10,871,164)</u>		<u>(10,656,512)</u>	
Net current assets		<u>1,680,478</u>		<u>1,013,183</u>	
Total assets less current liabilities		<u>1,680,478</u>		<u>1,013,183</u>	
Capital and reserves					
Partners' capital accounts	6	1,000		1,000	
Partners' current accounts	7	<u>1,679,478</u>		<u>1,012,183</u>	
Partners' funds	8	<u>1,680,478</u>		<u>1,013,183</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The notes on pages 7 to 9 form part of these financial statements

The financial statements were approved by the Board on 13.03.2008

Barclaytrust (Suisse) S A
on behalf of Freicha International LLC

VICTORIA INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

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 January 2005)

1.2 Turnover

Turnover represents interest and dividends received from investments

1.3 Investments

Current asset listed investments are stated at cost less provision for diminution in value

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars 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.

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.49902 (2006 0.5507)

2 Operating profit	2007	2006
	\$	\$
Operating profit is stated after charging		
Auditors' remuneration	4,121	3,734

3 Current asset listed investments

	2007	2006
	\$	\$
Cost		
At 1 July 2006	10,615,490	9,938,698
Additions	4,411,517	7,141,336
Disposals	(3,493,713)	(6,464,543)
At 30 June 2007	11,533,294	10,615,491
	\$	\$
Market value		
At 30 June 2007	13,281,787	10,752,688

VICTORIA INVESTMENT SP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2007**

4 Debtors	2007	2006	
	\$	\$	
Other debtors	<u>261,744</u>	<u>124,087</u>	
5 Creditors: amounts falling due within one year	2007	2006	
	\$	\$	
Other creditors	459,119	635,562	
Loan from Freicha International LLC	<u>10,412,045</u>	<u>10,020,950</u>	
	<u>10,871,164</u>	<u>10,656,512</u>	
The loan from Freicha International LLC is interest free and repayable on demand			
6 Partners' capital accounts	2007	2006	
	\$	\$	
Freicha International LLC	990	990	
Freicha Limited	<u>10</u>	<u>10</u>	
	<u>1,000</u>	<u>1,000</u>	
7 Partners' current accounts	At 1 July 2006	Share of profits	At 30 June 2007
	\$	\$	\$
Freicha International LLC	1,012,183	667,295	1,679,478
Freicha Limited	<u>1,012,183</u>	<u>667,295</u>	<u>1,679,478</u>

VICTORIA INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2007

8 Reconciliation of movements in partners' funds	2007	2006
	\$	\$
Profit for the financial year	667,295	495,267
Net addition to partners' funds	667,295	495,267
Opening partners' funds	1,013,183	517,916
Closing partners' funds	1,680,478	1,013,183

9 Control

The ultimate controlling party is Vauxhall Trust, a Trust set up under English law

10 Related party transactions	2007	2006
	\$	\$
Transactions entered into with related parties during the year ended 30 June 2007 can be summarised as follows		
Vauxhall Trust		
Audit fee paid on behalf of partnership		(3,710)
Freicha International LLC		
Loan advanced	391,095	1,100,000
Loan repaid		(600,000)
Freicha Limited		
Management fee	3,006	2,724
Foreign exchange difference	846	35
Accountancy fee paid	(2,348)	
The balances due to related parties at the year end were as follows		
Freicha International LLC	10,412,045	10,020,950
Freicha Limited	9,674	8,172

Freicha International LLC and Freicha Limited are partners in Victoria Investment SP