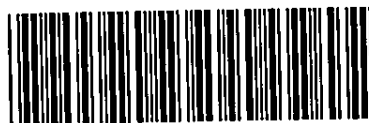


Company Registration No. SC250454 (Scotland)

**FREICHA LIMITED**  
**DIRECTORS' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**PARTNERSHIP  
ACCOUNTS**

THURSDAY



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COMPANIES HOUSE

## **FREICHA LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Barclaytrust (Suisse) S.A. (Appointed 5 October 2011) P Good T Vinzia
<b>Secretary</b>	Turcan Connell
<b>Company number</b>	SC250454
<b>Registered office</b>	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE
<b>Accountants</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Business address</b>	Barclaytrust (Suisse) S.A. Chemin de Grange-Canal 18-20 1224 Chene-Bougeries Switzerland
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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# **FREICHA LIMITED**

## **CONTENTS**

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Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 7

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## **FREICHA LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011**

---

The directors present their report and financial statements for the year ended 30 June 2011.

#### **Principal activities**

The principal activity of the company continued to be that of being the general partner 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 2010:

Barclaytrust (Suisse) S.A.	(Appointed 5 October 2011)
P Good	
T Vinzia	
S McLuckie	(Resigned 5 October 2011)

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

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

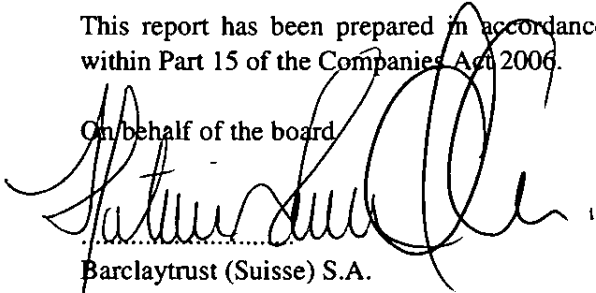
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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



Barclaytrust (Suisse) S.A.

Director

21.02.2012

**FREICHA LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2011**

		<b>2011</b>	<b>2010</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>		2,400	2,260
Administrative expenses		(1,834)	(4,130)
<b>Profit/(loss) on ordinary activities before taxation</b>		566	(1,870)
Tax on profit/(loss) on ordinary activities	<b>2</b>	127	-
<b>Profit/(loss) for the year</b>	<b>7</b>	693	(1,870)

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

**FREICHA LIMITED****BALANCE SHEET  
AS AT 30 JUNE 2011**

		<b>2011</b>		<b>2010</b>	
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Fixed assets</b>					
Investments	<b>3</b>		10		10
<b>Current assets</b>					
Debtors	<b>4</b>	16,800		13,560	
Cash in hand		1		1	
		<u>16,801</u>		<u>13,561</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(16,267)</u>		<u>(13,720)</u>	
<b>Net current assets/(liabilities)</b>			<u>534</u>		<u>(159)</u>
<b>Total assets less current liabilities</b>			<u><u>544</u></u>		<u><u>(149)</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>6</b>		1		1
Profit and loss account	<b>7</b>		543		(150)
<b>Shareholders' funds</b>			<u><u>544</u></u>		<u><u>(149)</u></u>

**FREICHA LIMITED**

**BALANCE SHEET (continued)  
AS AT 30 JUNE 2011**

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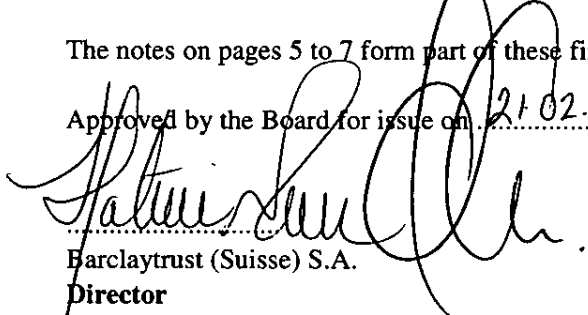
For the financial year ended 30 June 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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).

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

Approved by the Board for issue on 21.02.2012



Barclaytrust (Suisse) S.A.  
Director

Company Registration No. SC250454

## **FREICHA LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

---

#### **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).

##### **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 management fees charged to the limited partnership.

##### **1.4 Investments**

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

##### **1.5 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.

##### **1.6 Foreign exchange**

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.6250 (2010 - 0.6637).

<b>2 Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Domestic current year tax</b>		
Adjustment for prior years	(127)	-
<b>Total current tax</b>	<u>(127)</u>	<u>-</u>



**FREICHA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2011****3 Fixed asset investments**

	<b>Unlisted investments \$</b>
<b>Cost</b>	
At 1 July 2010 & at 30 June 2011	10
<b>Net book value</b>	
At 30 June 2011	10
At 30 June 2010	10

The company is the general 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 (Accounts) Regulations 2008.

<b>4 Debtors</b>	<b>2011 \$</b>	<b>2010 \$</b>
Management fees due from Victoria Investment SP	16,800	13,560
<b>5 Creditors: amounts falling due within one year</b>	<b>2011 \$</b>	<b>2010 \$</b>
Turcan Connell fees	-	753
Loan due to Victoria Investment SP	12,545	9,437
Loan due to Vauxhall Trust	1,722	1,722
Accruals - Saffery Champness fees	2,000	1,808
	16,267	13,720
<b>6 Share capital</b>	<b>2011 \$</b>	<b>2010 \$</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

**FREICHA LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2011****7 Statement of movements on profit and loss account**

	<b>Profit and loss account \$</b>
Balance at 1 July 2010	(150)
Profit for the year	693
	<hr/>
Balance at 30 June 2011	543
	<hr/>

**8 Control**

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

**9 Related party relationships and transactions**

The company entered into the following related party transactions:	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Victoria Investment SP		
Management fees received	2,400	2,260
Foreign exchange difference	840	(1,086)
Fees paid on the company's behalf	(3,108)	(2,713)
	<hr/>	<hr/>

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

Victoria Investment SP	4,255	4,123
The Vauxhall Trust	(1,722)	(1,722)
	<hr/>	<hr/>

Freicha Limited is the general partner of Victoria Investment SP.  
The Vauxhall Trust is the sole shareholder in the company.

**Registration No. SL004946 (Scotland)**

**VICTORIA INVESTMENT SP**  
**PARTNERS' REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**[**

## **VICTORIA INVESTMENT SP**

### **PARTNERSHIP INFORMATION**

---

<b>Partners</b>	Freicha Limited Freicha International LLC
<b>Registered number</b>	SL004946
<b>Registered office</b>	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE
<b>Auditors</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Business address</b>	Barclaytrust (Suisse) S.A. Chemin de Grange-Canal 18-20 1224 Chene-Bougeries Switzerland
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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# **VICTORIA INVESTMENT SP**

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Partners' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

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## **VICTORIA INVESTMENT SP**

### **PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 2011**

---

The partners present their report and financial statements for the year ended 30 June 2011.

#### **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 (Accounts) Regulations 2008 these financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 2006. References throughout these financial statements to the Companies Act 2006 apply as if the limited partnership were a company of similar size and nature.

#### **Partners**

The following partners have held office since 1 July 2010:

Freicha Limited  
Freicha International LLC

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the limited partnership.

#### **Partners' responsibilities**

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

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 partners 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 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 partners to ensure that the financial statements comply with the Companies Act 2006. 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 2011**

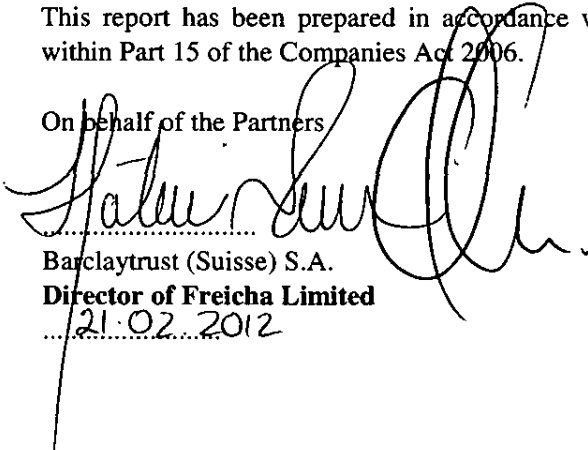
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**Statement of disclosure to auditors**

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 necessary steps that they ought to have taken as partners in order to make themselves aware of all 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

  
Barclaytrust (Suisse) S.A.  
Director of Freicha Limited  
21.02.2012

## **VICTORIA INVESTMENT SP**

### **INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF VICTORIA INVESTMENT SP**

---

We have audited the financial statements of Victoria Investment SP for the year ended 30 June 2011 set out on pages 5 to 10. 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 limited partnership's partners, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the limited partnership's 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 limited partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Partners' Responsibilities Statement set out on pages 1 - 2, 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 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 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. In addition, we read all the financial and non-financial information in the Partners' 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:

- give a true and fair view of the state of the limited partnership's affairs as at 30 June 2011 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 Partners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**VICTORIA INVESTMENT SP**

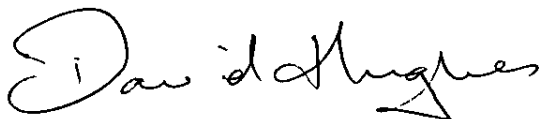
**INDEPENDENT AUDITORS' REPORT (continued)  
TO THE PARTNERS OF VICTORIA INVESTMENT SP**

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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 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 and the partners' report in accordance with the small companies regime.



**David Hughes (Senior Statutory Auditor)**  
for and on behalf of Saffery Champness

28.3.2012  
.....

**Chartered Accountants  
Statutory Auditors**

Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

**VICTORIA INVESTMENT SP****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2011**

		<b>2011</b>	<b>2010</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>	<b>1</b>		
Interest received		5,965	2,773
Dividends received		411,916	822,689
Distributions from Private Equity		45,325	6,486
Other income		-	13
		<u>463,206</u>	<u>831,961</u>
<b>Administrative expenses</b>			
Investment management fees		43,744	29,064
Matanzas investment management fees		34,895	39,259
General Partner management charges		2,400	2,260
Legal and professional fees		-	176
Audit fees		3,044	3,135
Banking fees and charges		388	371
Loss/(gain) on foreign currency translation		1,104	(1,326)
		<u>(85,575)</u>	<u>(72,939)</u>
<b>Operating profit</b>	<b>2</b>	<b>377,631</b>	<b>759,022</b>
Gain/(loss) on disposal of listed investments		206,075	(192,119)
Other interest receivable and similar income	<b>3</b>	2	2
Interest payable and similar charges		-	(58)
		<u>583,708</u>	<u>566,847</u>
<b>Retained profit for the year</b>		<b>583,708</b>	<b>566,847</b>

The notes on pages 7 to 10 form part of these financial statements.

**VICTORIA INVESTMENT SP****BALANCE SHEET  
AS AT 30 JUNE 2011**

	Notes	2011 \$	\$	2010 \$	\$
<b>Current assets</b>					
Investments	4	11,083,881		10,003,862	
Debtors	5	34,485		10,924	
Cash at bank and in hand		248,940		1,356,029	
		<u>11,367,306</u>		<u>11,370,815</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(9,117,803)</u>		<u>(9,705,020)</u>	
<b>Net current assets</b>		<u>2,249,503</u>		<u>1,665,795</u>	
<b>Total assets less current assets</b>		<u>2,249,503</u>		<u>1,665,795</u>	
<b>Capital and reserves</b>					
Partner's capital accounts	7	1,000		1,000	
Partners' current accounts	8	2,248,503		1,664,795	
<b>Partners' funds</b>	9	<u>2,249,503</u>		<u>1,665,795</u>	

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

The notes on pages 7 to 10 form part of these financial statements.

Approved by the partners for issue on 21.02.2012

  
Barclaytrust (Suisse) S.A.  
Director of Freicha Limited

Registration No. SL004946

## VICTORIA INVESTMENT SP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

---

#### 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).

##### 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 interest and dividends received from investments.

##### 1.4 Investments

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

##### 1.5 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 0.62500 (2010 - 0.66370).

<b>2 Operating profit</b>	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Operating profit is stated after charging:		
Auditors' remuneration	3,044	3,135
	<u>          </u>	<u>          </u>
 <b>3 Investment income</b>	 <b>2011</b>	 <b>2010</b>
	<b>\$</b>	<b>\$</b>
Bank interest	2	2
	<u>          </u>	<u>          </u>

**VICTORIA INVESTMENT SP****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2011****4 Current asset investments**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
At 1 July 2010	10,003,862	9,983,633
Additions	2,476,362	3,835,058
Disposals	(1,396,343)	(3,814,829)
At 30 June 2011	<u>11,083,881</u>	<u>10,003,862</u>
	<b>\$</b>	<b>\$</b>
<b>Market value</b>		
At 30 June 2011 & at 30 June 2010	<u>10,568,559</u>	<u>8,413,975</u>

**5 Debtors**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Other debtors:		
- Accrued interest	21,940	1,487
- Loan due from Freicha Limited	12,545	9,437
	<u>34,485</u>	<u>10,924</u>

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Bank loans and overdrafts	15,781	-
Other creditors:		
- Accruals - Saffery Champness fees	3,456	3,511
- Management fee due to Freicha Limited	16,800	13,560
Loan from Freicha International LLC	9,081,766	9,687,949
	<u>9,117,803</u>	<u>9,705,020</u>

The loan from Freicha International LLC is interest free and repayable on demand.

# **VICTORIA INVESTMENT SP**

## **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2011**

<b>7 Partners' capital accounts</b>	<b>2011</b>	<b>2010</b>
	\$	\$
Freicha International LLC	990	990
Freicha Limited	10	10
	<u>1,000</u>	<u>1,000</u>

<b>8 Partners' current accounts</b>	<b>At 1 July 2010</b>	<b>Share of profits</b>	<b>At 30 June 2011</b>
	\$	\$	\$
Freicha International LLC	1,664,795	583,708	2,248,503
Freicha Limited	-	-	-
	<u>1,664,795</u>	<u>583,708</u>	<u>2,248,503</u>

<b>9 Reconciliation of movements in partners' funds</b>	<b>2011</b>	<b>2010</b>
	\$	\$
Profit for the financial year	583,708	566,847
Net addition to partners' funds	583,708	566,847
Opening partners' funds	1,665,795	1,098,948
Closing partners' funds	<u>2,249,503</u>	<u>1,665,795</u>

<b>10 Capital commitments</b>	<b>2011</b>	<b>2010</b>
	\$	\$
At 30 June 2011 the partnership had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>591,971</u>	<u>709,252</u>

The financial commitment represents the amount undrawn on a total commitment of \$1,000,000 to Goldman Sachs Vintage Fund III Offshore and \$500,000 in Goldman Sachs Vintage Fund V LP.

## **11 Control**

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

**VICTORIA INVESTMENT SP**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2011**

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**12 Related party relationships and transactions**

Transactions entered into with related parties during the year ended 30 June 2011 can be summarised as follows:

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Freicha International LLC:		
Loan advanced	30,000	250,000
Loan repaid	<u>(636,183)</u>	<u>(616,915)</u>
 Freicha Limited:		
Management fee	2,400	2,260
Foreign exchange difference	840	(1,086)
Accountancy fee paid	<u>(3,108)</u>	<u>(2,713)</u>

The balances due to related parties at the year end were as follows:

Freicha International LLC	9,081,766	9,687,949
Freicha Limited	<u>4,255</u>	<u>4,123</u>

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