

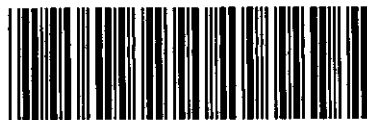
**Company Registration No. SC250459 (Scotland)**

**MEOPHAN LIMITED**

**DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2007**

WEDNESDAY



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COMPANIES HOUSE

## MEOPHAN LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	S Morris	(Appointed 3 September 2007)
	J Morris	
	S McLuckie	(Appointed 3 September 2007)
	C Ottenritter	
<b>Secretary</b>	Turcan Connell	
<b>Company number</b>	SC250459	
<b>Registered office</b>	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	
<b>Accountants</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA	
<b>Business address</b>	8 10 Rue d'Italie CH 1204 Geneve	
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	

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## MEOPHAN LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2007

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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 Cedar Investment SP. The principal activity of this partnership continued to be that of investment management.

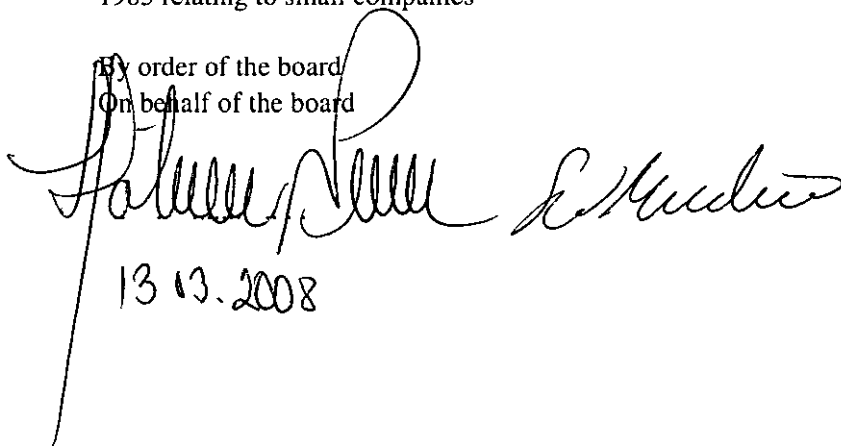
#### Directors

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



13.13.2008

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

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

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

**MEOPHAN LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 2007**

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

**MEOPHAN LIMITED**

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

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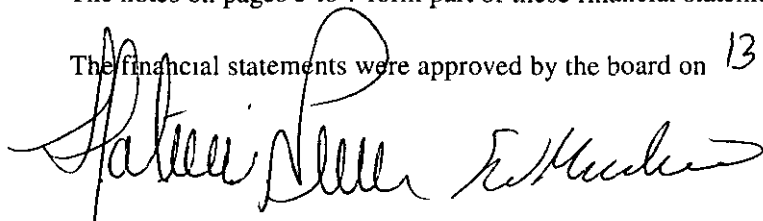
In preparing these financial statements

- (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

# MEOPHAN LIMITED

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

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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 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 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.

#### 1.5 Foreign exchange

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

### 2 Taxation

	2007	2006
	\$	\$
<b>U.K. current year taxation</b>		
U.K. corporation tax at 20% (2006: 19%)	156	133

### 3 Fixed asset investments

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

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

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

**MEOPHAN LIMITED**

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

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

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



**MEOPHAN 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		
Meophan Investment SP		
Management fees received	3,006	2,724
Foreign exchange difference	846	35
Accountancy fees paid	(2,348)	
The Manchester Trust		
Fees settled by the Trust on the company's behalf	(636)	(2,551)
Fees settled by the Trust		2,551
	<u>          </u>	<u>          </u>

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

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

Meophan Limited is a partner in Meophan Investment SP  
The Manchester Trust is a shareholder in the company

## MEOPHAN INVESTMENT SP

### PARTNERSHIP INFORMATION

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<b>Partners</b>	Meophan Limited Meophan International LLC
<b>Registered number</b>	SL004949
<b>Registered office</b>	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>Auditors</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Business address</b>	8 10 Rue d'Italie CH 1204 Geneve
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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## MEOPHAN INVESTMENT SP

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## **MEOPHAN INVESTMENT SP**

### **PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 2007**

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

#### **Principal activities**

The principal activity of the 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 Companies Act 1985 apply as if the limited partnership were a company of a similar size and nature.

#### **Partners**

The following partners held office since 1 July 2006

Meophan Limited  
Meophan 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.

**MEOPHAN INVESTMENT SP**

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

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**Statement of disclosure to auditor**

(a) so far as the partners are 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 Meophan International LLC

Partner 13 03 2008

## **MEOPHAN INVESTMENT SP**

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

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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 directors' responsibilities on page 2, the company's directors 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 (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.

**MEOPHAN INVESTMENT SP**

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

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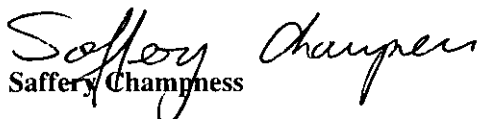
**Opinion**

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

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

		<b>ended 30 June 2007 \$</b>	<b>ended 30 June 2006 \$</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>1</b>		
Interest received		231,388	250,404
Dividends received		31,117	21,203
Distributions from GS Vintage Fund		130,057	39,192
Distribution from Private Equity Investment		244,739	1,572,886
Share of income from Truk International Fund		23,959	83,918
Fees settled by Manchester Trust			3,710
		<u>661,260</u>	<u>1,971,313</u>
<b>Administrative expenses</b>			
Investment management fees		69,203	85,596
Management charges		3,006	2,724
Legal and professional fees		402	
Audit fees		4,121	3,734
Bank charges		2,641	111
Loss on foreign currency translation		1,400	70
(Gain)/loss on disposal of investments		(387,346)	179,658
		<u>306,573</u>	<u>(271,893)</u>
<b>Operating profit</b>	<b>2</b>	<b>967,833</b>	<b>1,699,580</b>
Other interest receivable and similar income		4	1,482
Interest payable and similar charges		(4)	(4,981)
		<u>967,833</u>	<u>1,696,081</u>
<b>Retained profit for the year</b>	<b>7</b>	<b>967,833</b>	<b>1,696,081</b>

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



**MEOPHAN INVESTMENT SP**

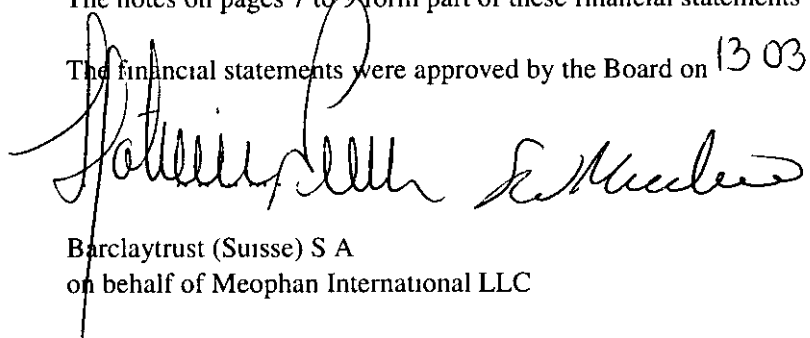
**BALANCE SHEET  
AS AT 30 JUNE 2007**

	Notes	2007 \$	\$	2006 \$	\$
<b>Current assets</b>					
Investments	3	12,916,176		12,438,264	
Debtors	4	192,248		90,262	
Cash at bank and in hand		1,444,506		753,056	
		<u>14,552,930</u>		<u>13,281,582</u>	
<b>Creditors: amounts falling due within one year</b>	5	(10,756,079)		(10,452,564)	
<b>Net current assets</b>		<u>3,796,851</u>		<u>2,829,018</u>	
<b>Total assets less current liabilities</b>		<u>3,796,851</u>		<u>2,829,018</u>	
<b>Capital and reserves</b>					
Partners' capital accounts	6	1,000		1,000	
Partners' current accounts	7	3,795,851		2,828,018	
<b>Partners' funds</b>	8	<u>3,796,851</u>		<u>2,829,018</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 Meophan International LLC

## MEOPHAN INVESTMENT SP

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

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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 January 2005)

##### 1.2 Turnover

Turnover represents interest 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 0.55070)

#### 2 Operating profit

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

#### 3 Current asset listed investments

	2007	2006
	\$	\$
<b>Cost</b>		
At 1 July 2006	12,438,265	10,153,717
Additions	4,024,085	7,578,194
Disposals	(3,546,174)	(5,293,647)
At 30 June 2007	12,916,176	12,438,264
	\$	\$
<b>Market value</b>		
At 30 June 2007	81,284,783	13,009,231

**MEOPHAN INVESTMENT SP**

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

<b>4 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Other debtors	192,248	90,262

<b>5 Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Other creditors	459,877	606,362
Loan from Meophan International LLC	10,296,202	9,846,202
	10,756,079	10,452,564

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

<b>6 Partners' capital accounts</b>	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Meophan International LLC	990	990
Meophan Limited	10	10
	1,000	1,000

<b>7 Partners' current accounts</b>	<b>At 1 July 2006</b>	<b>Share of losses</b>	<b>At 30 June 2007</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Meophan International LLC	2,828,018	967,833	3,795,851
Meophan Limited			
	2,828,018	967,833	3,795,851

# MEOPHAN INVESTMENT SP

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

<b>8 Reconciliation of movements in partners' funds</b>	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Profit for the financial year	967,833	1,696,081
Net addition to partners' funds	967,833	1,696,081
Opening partners' funds	2,829,018	1,132,937
Closing partners' funds	3,796,851	2,829,018

## 9 Control

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

<b>10 Related party transactions</b>	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Transactions entered into with related parties during the year ended 30 June 2007 can be summarised as follows		
Manchester Trust		
Audit fee paid on behalf of partnership		(3,710)
Meophan International LLC		
Loan advanced	550,000	1,080,000
Loan repaid	(100,000)	(600,000)
Meophan Limited		
Management fee	3,006	2,724
Foreign exchange difference	846	35
Accountancy fee	(2,348)	
The balances due to related parties at the year end were as follows		
Meophan International LLC	10,296,202	9,846,202
Meophan Limited	9,675	8,171

Meophan International LLC and Meophan Limited are partners in Meophan Investment SP