

Company Registration No. SC250459 (Scotland)

MEOPHAN LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

PARTNERSHIP
ACCOUNTS



Saffery Champness
CHARTERED ACCOUNTANTS

MEOPHAN LIMITED

COMPANY INFORMATION

Directors	Barclaytrust (Suisse) S.A. P Good T Vinzia
Secretary	Turcan Connell Company Secretaries Limited
Company number	SC250459
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	Barclaytrust (Suisse) S.A. Chemin de Grange-Canal 18-20 1224 Chene-Bougeries Switzerland
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

MEOPHAN LIMITED

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MEOPHAN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and financial statements for the year ended 30 June 2013.

Principal activities

The principal activity of the company continued to be that of being the general partner in Meophan Investment SP. The principal activity of the partnership continued to be that of investment management.

Directors

The following directors have held office since 1 July 2012:

Barclaytrust (Suisse) S.A.
P Good
T Vinzia

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

24 MAR 2014

MEOPHAN LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

		2013	2012
	Notes	\$	\$
Turnover		2,282	2,338
Administrative expenses		(3,084)	(3,256)
Loss on ordinary activities before taxation		(802)	(918)
Tax on loss on ordinary activities	2	-	-
Loss for the year	7	(802)	(918)

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

MEOPHAN LIMITED**BALANCE SHEET
AS AT 30 JUNE 2013**

		2013		2012	
	Notes	\$	\$	\$	\$
Fixed assets					
Investments	3		10		10
Current assets					
Debtors	4	20,542		18,700	
Cash in hand		<u>1</u>		<u>1</u>	
		20,543		18,701	
Creditors: amounts falling due within one year	5	<u>(21,652)</u>		<u>(19,008)</u>	
Net current liabilities			<u>(1,109)</u>		<u>(307)</u>
Total assets less current liabilities			<u>(1,099)</u>		<u>(297)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		<u>(1,101)</u>		<u>(299)</u>
Shareholders' funds			<u>(1,099)</u>		<u>(297)</u>

MEOPHAN LIMITED

**BALANCE SHEET (continued)
AS AT 30 JUNE 2013**

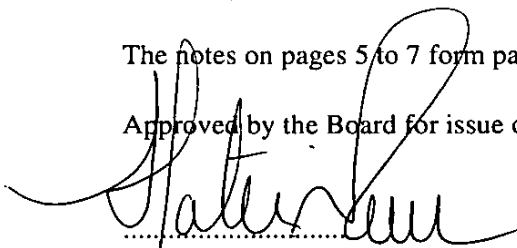
For the financial year ended 30 June 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 **24 MAR 2014**...


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Barclaytrust (Suisse) S.A.

Director

Company Registration No. SC250459

MEOPHAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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 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.

1.6 Foreign exchange

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.6572 (2012 - 0.6417).

2 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

MEOPHAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2013

3 Fixed asset investments

	Unlisted investments \$
Cost	
At 1 July 2012 & at 30 June 2013	10
Net book value	
At 30 June 2013	10
At 30 June 2012	10

The company is the general 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 (Accounts) Regulations 2008.

4 Debtors	2013	2012
	\$	\$
Management fees due to Meophan Limited	20,542	18,700
5 Creditors: amounts falling due within one year	2013	2012
	\$	\$
Loan due to The Manchester Trust	6,588	6,588
Loan due to Meophan Investment SP	13,238	10,550
Accruals - Saffery Champness fees	1,826	1,870
	21,652	19,008
6 Share capital	2013	2012
	\$	\$
Allotted, called up and fully paid		
1 Ordinary share of £1	2	2

MEOPHAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2013

7 Statement of movements on profit and loss account

	Profit and loss account \$
Balance at 1 July 2012	(299)
Loss for the year	(802)
Balance at 30 June 2013	<u>(1,101)</u>

8 Control

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

9 Related party relationships and transactions

The company entered into the following related party transactions:	2013 \$	2012 \$
Meophan Investment SP:		
Management fees received	2,282	2,338
Foreign exchange difference	(440)	(438)
Fees paid on the company's behalf	<u>(2,688)</u>	<u>(1,915)</u>

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

Meophan Investment SP	7,304	8,150
The Manchester Trust	<u>(6,588)</u>	<u>(6,588)</u>

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

Registration No. SL004949 (Scotland)

MEOPHAN INVESTMENT SP
PARTNERS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Saffery Champness
CHARTERED ACCOUNTANTS

MEOPHAN INVESTMENT SP

PARTNERSHIP INFORMATION

Partners	Meophan Limited Meophan International LLC
Registered number	SL004949
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	Barclaytrust (Suisse) S.A. Chemin de Grange-Canal 18-20 1224 Chene-Bougeries Switzerland
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

MEOPHAN INVESTMENT SP

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MEOPHAN INVESTMENT SP

PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

The partners present their report and financial statements for the year ended 30 June 2013.

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 2012:

Meophan Limited
Meophan International LLC

Partners' responsibilities

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

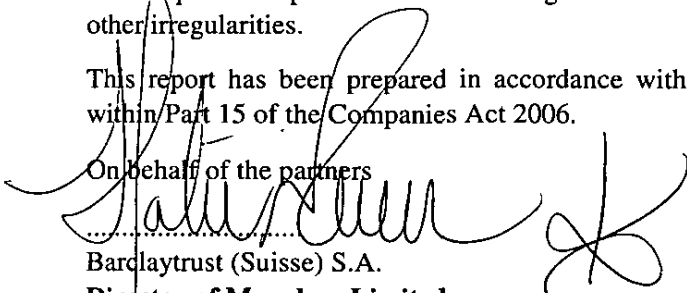
Company law requires the partners to prepare financial statements for each financial year. Under that law the partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the partners must not approve the financial statements unless 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 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.

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


Bardlaytrust (Suisse) S.A.
Director of Meophan Limited

24 MAR 2014...

MEOPHAN INVESTMENT SP**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

		2013	2012
	Notes	\$	\$
Turnover	1		
Interest received		1,627	2,123
Dividends received		50,749	81,822
Distributions from Private Equity		197,086	298,444
		<u>249,462</u>	<u>382,389</u>
Administrative expenses			
Investment management fees		24,394	23,003
Matanzas investment management fees		24,593	23,968
General Partner management charges		2,282	2,338
Accountancy		3,283	-
Audit fees		-	3,506
Banking fees and charges		325	75
(Gain) on foreign currency translation		(525)	(446)
		<u>(54,352)</u>	<u>(52,444)</u>
Operating profit	2	195,110	329,945
Gain on disposal of listed investments	3	152,238	179,167
Interest received	3	-	3
Interest payable and similar charges		(1,553)	(3,432)
		<u>345,795</u>	<u>505,683</u>
Retained profit for the year			

The notes on pages 5 to 8 form part of these financial statements.

MEOPHAN INVESTMENT SP**BALANCE SHEET
AS AT 30 JUNE 2013**

	Notes	2013 \$	\$	2012 \$	\$
Current assets					
Investments	4	10,854,117		10,664,963	
Debtors	5	14,801		11,888	
Cash at bank and in hand		356,150		307,314	
		<u>11,225,068</u>		<u>10,984,165</u>	
Creditors: amounts falling due within one year	6	<u>(5,891,058)</u>		<u>(5,995,950)</u>	
Net current assets		<u>5,334,010</u>		<u>4,988,215</u>	
Total assets less current liabilities		<u><u>5,334,010</u></u>		<u><u>4,988,215</u></u>	
Capital and reserves					
Partners' capital accounts	7	1,000		1,000	
Partners' current accounts	8	<u>5,333,010</u>		<u>4,987,215</u>	
Partners' funds	9	<u><u>5,334,010</u></u>		<u><u>4,988,215</u></u>	

MEOPHAN INVESTMENT SP

**BALANCE SHEET (continued)
AS AT 30 JUNE 2013**

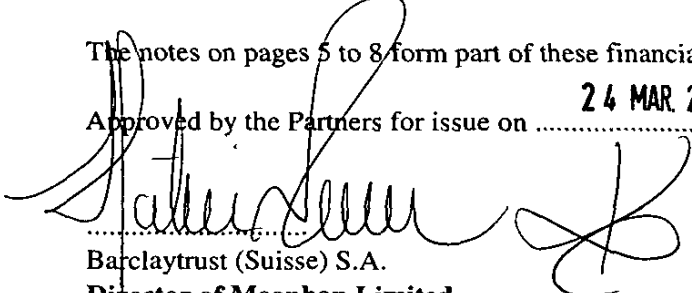
For the financial year ended 30 June 2013 the limited partnership was entitled to exemption from audit under section 477 Companies Act 2006. No partner of the limited partnership has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The partners acknowledge their responsibilities for ensuring that the limited partnership 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 limited partnership 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 limited partnership.

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 5 to 8 form part of these financial statements.

Approved by the Partners for issue on **24 MAR. 2014**


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

Registration No. SL004949

MEOPHAN INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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.

1.6 Foreign exchange

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.6572 (2012 - 0.6417).

2 Operating profit

	2013	2012
	\$	\$
Operating profit is stated after charging:		
Auditors' remuneration	-	3,506

3 Investment income

	2013	2012
	\$	\$
Profit on disposal of listed investments	152,238	179,167
Bank interest	-	3
	<u>152,238</u>	<u>179,170</u>

MEOPHAN INVESTMENT SP**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2013****4 Current asset listed investments**

	2013	2012
	\$	\$
Cost		
At 1 July 2012	10,664,963	10,393,613
Additions	1,035,323	784,361
Disposals	(846,169)	(513,011)
At 30 June 2013	<u>10,854,117</u>	<u>10,664,963</u>
	\$	\$
Market value		
At 30 June 2013 and 30 June 2012	<u>8,506,183</u>	<u>8,157,383</u>

Included within "current asset listed investments" are matured bonds whose market value is equal to their nominal value.

5 Debtors

	2013	2012
	\$	\$
Other debtors:		
- Accrued interest	1,563	1,338
- Due from Meophan Limited	13,238	10,550
	<u>14,801</u>	<u>11,888</u>

6 Creditors: amounts falling due within one year

	2013	2012
	\$	\$
Bank loans and overdrafts	70,920	207,285
Other creditors:		
- Accruals - Saffery Champness fees	3,424	3,506
- Management fees due to Meophan Limited	20,542	18,700
Loan from Meophan International LLC	5,796,172	5,766,459
	<u>5,891,058</u>	<u>5,995,950</u>

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

MEOPHAN INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2013

7	Partners' capital accounts	2013	2012
		\$	\$
	Meophan International LLC	990	990
	Meophan Limited	10	10
		<u>1,000</u>	<u>1,000</u>

8	Partners' current accounts	At 1 July 2012	Share of profits	At 30 June 2013
		\$	\$	\$
	Meophan International LLC	4,987,215	345,795	5,333,010
	Meophan Limited	-	-	-
		<u>4,987,215</u>	<u>345,795</u>	<u>5,333,010</u>

9	Reconciliation of movements in partners' funds	2013	2012
		\$	\$
	Profit for the financial year	345,795	505,683
	Opening partners' funds	4,988,215	4,482,532
		<u>5,334,010</u>	<u>4,988,215</u>
	Closing partners' funds	<u>5,334,010</u>	<u>4,988,215</u>

10	Capital commitments	2013	2012
		\$	\$
	At 30 June 2013 the partnership had capital commitments as follows:		
	Contracted for but not provided in the financial statements	<u>375,421</u>	<u>435,584</u>

The financial commitment represents the amount undrawn on a total commitment of \$1,920,000 to the GS Private Equity Partners Offshore, \$500,000 to the GS Vintage Fund V LP and \$750,000 to the Goldman Sachs Vintage Fund III Offshore.

MEOPHAN INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2013

11 Control

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

12 Related party relationships and transactions

Transactions entered into with related parties during the year ended 30 June 2013 can be summarised as follows:

	2013	2012
	\$	\$
Meophan International LLC:		
Loan advanced	72,869	383
Loan repaid	(43,156)	(513,018)
	<u>28,713</u>	<u>(512,635)</u>
Meophan Limited:		
Management fee	2,282	2,338
Foreign exchange difference	(440)	(438)
Accountancy fee paid	(2,688)	(1,915)
	<u>(846)</u>	<u>(915)</u>
The balances due to related parties at the year end were as follows:		
Meophan International LLC	5,796,172	5,766,459
Meophan Limited	7,304	8,150
	<u>5,803,476</u>	<u>5,774,609</u>

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