

Company Registration No. SC250459 (Scotland)

**MEOPHAN LIMITED**

**DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2009**



**MEOPHAN LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	P Good T Vinzia S McLuckie J Morris
<b>Secretary</b>	Turcan Connell
<b>Company number</b>	SC250459
<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>	8-10 Rue d'Italie CH-1204 Geneve Switzerland
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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## **MEOPHAN LIMITED**

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## **MEOPHAN LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009 FOR THE YEAR ENDED 30 JUNE 2009**

The directors present their report and financial statements for the year ended 30 June 2009.

#### **Principal activities**

The principal activity of the company continued to be that of being the general partner in Cedar 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 2008:

P Good  
T Vinzia  
S McLuckie  
J Morris

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

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

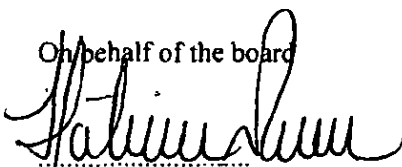
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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



T Vinzia

Director

24.03.2010

**MEOPHAN LIMITED**
**PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 30 JUNE 2009  
 FOR THE YEAR ENDED 30 JUNE 2009**

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>		-	2,992
<b>Administrative expenses</b>		(5,071)	(3,171)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(5,071)	(179)
<b>Tax on loss on ordinary activities</b>	<b>2</b>	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>	<b>7</b>	<u>(5,071)</u>	<u>(179)</u>

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

**MEOPHAN LIMITED**
**BALANCE SHEET**  
**AS AT 30 JUNE 2009**  
**AS AT 30 JUNE 2009**

	Notes	2009 \$	\$	2008 \$	\$
<b>Fixed assets</b>					
Investments	3		10		10
<b>Current assets</b>					
Debtors	4	12,839		14,958	
Cash at bank and in hand		1		1	
		<u>12,840</u>		<u>14,959</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(11,561)</u>		<u>(8,609)</u>	
<b>Net current assets</b>			<u>1,279</u>		<u>6,350</u>
<b>Total assets less current liabilities</b>			<u>1,289</u>		<u>6,360</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account	7		1,288		6,359
<b>Shareholders' funds</b>			<u>1,289</u>		<u>6,360</u>

**MEOPHAN LIMITED**

**BALANCE SHEET (continued)**

**AS AT 30 JUNE 2009**

**AS AT 30 JUNE 2009**

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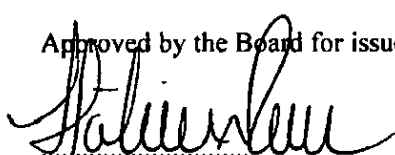
For the financial year ended 30 June 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 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 Board for issue on 24.03.2010



T Vinzia  
Director

Company Registration No. SC250459

## **MEOPHAN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009 FOR THE YEAR ENDED 30 JUNE 2009**

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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 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 0.60550 (2008 - 0.50140).

#### **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 2009**  
**FOR THE YEAR ENDED 30 JUNE 2009**
**3 Fixed asset investments**

	Unlisted investments \$
<b>Cost</b>	
At 1 July 2008 & at 30 June 2009	10
<b>Net book value</b>	
At 30 June 2009	10
At 30 June 2008	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 and Unlimited Companies (Accounts) (Amendment) Regulations 2005.

<b>4 Debtors</b>	<b>2009</b>	<b>2008</b>
	\$	\$
Management fees due to Meophan Limited	12,386	14,958
Prepayments	453	-
	<u>12,839</u>	<u>14,958</u>
 <b>5 Creditors: amounts falling due within one year</b>	 <b>2009</b>	 <b>2008</b>
	\$	\$
Loan due to Manchester Trust	5,556	3,742
Loan due to Meophan Investment SP	3,775	2,348
Accruals	2,230	2,519
	<u>11,561</u>	<u>8,609</u>

**MEOPHAN LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2009**  
**FOR THE YEAR ENDED 30 JUNE 2009**

6	Share capital	2009 \$	2008 \$
	<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>
7	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account \$</b>
	Balance at 1 July 2008		6,359
	Loss for the year		<u>(5,071)</u>
	Balance at 30 June 2009		<u>1,288</u>

**8 Control**

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 2009**  
**FOR THE YEAR ENDED 30 JUNE 2009**
**9 Related party transactions**

	2009 \$	2008 \$
The company entered into the following related party transactions:		
Meophan Investment SP		
Management fees received	-	2,992
Foreign exchange difference	(2,572)	(57)
Accountancy fees paid	(1,427)	-
	<u>          </u>	<u>          </u>
The Manchester Trust		
Fees settled by the Trust on the company's behalf	(1,814)	(3,106)
	<u>          </u>	<u>          </u>

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

Meophan Investment SP	8,611	12,610
The Manchester Trust	(5,556)	(3,742)
	<u>          </u>	<u>          </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 FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**



***Saffery Champness***  
CHARTERED ACCOUNTANTS

**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 Scotland 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 Switzerland
<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 2009**

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The partners present their report and financial statements for the year ended 30 June 2009.

#### **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 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 2008:

Meophan Limited  
Meophan 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.

## MEOPHAN INVESTMENT SP

### **PARTNERS' REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2009**

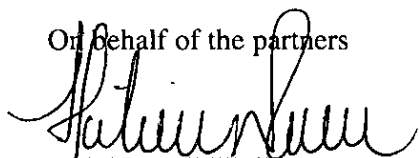
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#### **Statement of disclosure to auditors**

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



Tatiana Vinzia  
a Director of Meophan Limited

24.03.2010



## **MEOPHAN INVESTMENT SP**

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

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We have audited the financial statements of Meophan Investment SP for the year ended 30 June 2009 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 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.

#### **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 2009 and of its loss 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 Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MEOPHAN INVESTMENT SP**

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

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**Chartered Accountants  
Statutory Auditors**

Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

**MEOPHAN INVESTMENT SP****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2009**

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>	<b>1</b>		
Interest received		12,151	141,649
Dividends received		846,173	56,561
Distributions from GS Vintage Fund		46,562	37,679
Distributions from Private Equity Investment		24,702	79,600
Share of income from Truk International Fund		-	-
Other income		279	92
		<u>929,867</u>	<u>315,581</u>
<b>Administrative expenses</b>			
Investment management fees		68,161	105,114
Management charges		-	2,992
Legal and professional fees		-	1,050
Audit fees		3,657	4,335
Bank charges		57	362
(Gain)/loss on foreign currency translation		(3,840)	51
Loss/(gain) on disposal of investments		4,208,370	(572,114)
		<u>(4,276,405)</u>	<u>458,210</u>
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(3,346,538)</b>	<b>773,791</b>
<b>Interest received</b>	<b>3</b>	<b>5</b>	<b>126</b>
Loan from Meophan International LLC written off		2,464,025	-
Interest payable and similar charges		(5)	(2,102)
<b>Retained (loss)/profit for the year</b>	<b>8</b>	<b>(882,513)</b>	<b>771,815</b>

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

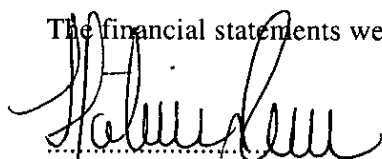
**MEOPHAN INVESTMENT SP****BALANCE SHEET  
AS AT 30 JUNE 2009**

	Notes	2009 \$	\$	2008 \$	\$
<b>Current assets</b>					
Investments	4	8,195,901		12,173,035	
Debtors	5	4,798		2,471	
Cash at bank and in hand		1,664,828		964,339	
		<u>9,865,527</u>		<u>13,139,845</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(6,179,374)</u>		<u>(8,571,179)</u>	
<b>Net current assets</b>		<u>3,686,153</u>		<u>4,568,666</u>	
<b>Total assets less current liabilities</b>		<u>3,686,153</u>		<u>4,568,666</u>	
<b>Capital and reserves</b>					
Partners' capital accounts	7	1,000		1,000	
Partners' current accounts	8	3,685,153		4,567,666	
<b>Partners' funds</b>	9	<u>3,686,153</u>		<u>4,568,666</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.

The financial statements were approved by the Partners on 24.03.2010



Tatiana Vinzia  
as a Director of Meophan Limited

Registration No. SL004949

# MEOPHAN INVESTMENT SP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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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 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 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 0.60550 (2008 - 0.50140).

<b>2 Operating (loss)/profit</b>	<b>2009</b>	<b>2008</b>
	\$	\$
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	3,657	4,335
	<u>          </u>	<u>          </u>
 <b>3 Investment income</b>	 <b>2009</b>	 <b>2008</b>
	\$	\$
Bank interest	5	126
	<u>          </u>	<u>          </u>
	5	126
	<u>          </u>	<u>          </u>

# MEOPHAN INVESTMENT SP

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2009

### 4 Current asset listed investments

	2009 \$	2008 \$
<b>Cost</b>		
At 1 July 2008	12,173,035	12,916,176
Additions	5,084,334	3,214,360
Disposals	(9,061,468)	(3,957,501)
	<u>8,195,901</u>	<u>12,173,035</u>
At 30 June 2009		
	\$	\$
<b>Market value</b>		
At 30 June 2009	<u>5,493,643</u>	<u>11,368,494</u>

### 5 Debtors

	2009 \$	2008 \$
Other debtors:		
- Accrued interest	1,023	123
- Due from Meophan Limited	3,775	2,348
	<u>4,798</u>	<u>2,471</u>

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

	2009 \$	2008 \$
Bank loans and overdrafts	137	416
Other creditors:		
- Accruals	3,699	4,335
- Remaining commitment to GS private equity	-	-
- Management fees due to Meophan Limited	12,386	14,958
Loan from Meophan International LLC	<u>6,163,152</u>	<u>8,551,470</u>
	<u>6,179,374</u>	<u>8,571,179</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 2009

<b>7 Partners' capital accounts</b>	<b>2009</b>	<b>2008</b>
	\$	\$
Meophan International LLC	990	990
Meophan Limited	10	10
	<u>1,000</u>	<u>1,000</u>

<b>8 Partners' current accounts</b>	<b>At 1 July 2008</b>	<b>Share of losses</b>	<b>At 30 June 2009</b>
	\$	\$	\$
Meophan International LLC	4,567,666	(882,513)	3,685,153
Meophan Limited	-	-	-
	<u>4,567,666</u>	<u>(882,513)</u>	<u>3,685,153</u>

<b>9 Reconciliation of movements in partners' funds</b>	<b>2009</b>	<b>2008</b>
	\$	\$
(Loss)/profit for the financial year	(882,513)	771,815
Net (depletion in)/addition to partners' funds	(882,513)	771,815
Opening partners' funds	4,568,666	3,796,851
Closing partners' funds	<u>3,686,153</u>	<u>4,568,666</u>

<b>10 Capital commitments</b>	<b>2009</b>	<b>2008</b>
	\$	\$
At 30 June 2009 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>754,542</u>	<u>399,304</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 a total commitment of \$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 2009

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#### 11 Control

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

#### 12 Related party transactions

Transactions entered into with related parties during the year ended 30 June 2009 can be summarised as follows:

	2009 \$	2008 \$
Meophan International LLC:		
Loan advanced	508,233	204,145
Loan repaid	(432,526)	(1,948,877)
Loan amount written off	<u>(2,464,025)</u>	<u>-</u>
Meophan Limited:		
Management fee	-	2,992
Foreign exchange difference	(2,572)	(57)
Fees paid by the SP on the company's behalf	<u>(1,427)</u>	<u>-</u>
The balances due to related parties at the year end were as follows:		
Meophan International LLC	6,163,152	8,551,470
Meophan Limited	<u>8,611</u>	<u>12,610</u>

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