

**MEOPHAN LIMITED**

**DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

***Saffery Champness***  
CHARTERED ACCOUNTANTS

FRIDAY



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COMPANIES HOUSE

# **MEOPHAN LIMITED**

## **COMPANY INFORMATION**

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**Directors**

P Good  
T Vinzia  
S McLuckie

**Secretary**

Turcan Connell

**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**

Chemin de Grange-Canal 18-20  
1208  
Geneve  
Switzerland

**Solicitors**

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 2010

The directors present their report and financial statements for the year ended 30 June 2010.

### 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 2009:

P Good

T Vinzia

S McLuckie

J Morris

(Resigned 6 May 2010)

### 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

28.12.2010

**MEOPHAN LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2010**

		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>		2,260	-
Administrative expenses		(3,631)	(5,071)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(1,371)	(5,071)
Tax on loss on ordinary activities	<b>2</b>	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>	<b>7</b>	<u>(1,371)</u>	<u>(5,071)</u>

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

**MEOPHAN LIMITED**

**BALANCE SHEET  
AS AT 30 JUNE 2010**

	Notes	2010 \$	\$	2009 \$	\$
<b>Fixed assets</b>					
Investments	3		10		10
<b>Current assets</b>					
Debtors	4	13,560		12,839	
Cash at bank and in hand		1		1	
		<u>13,561</u>		<u>12,840</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(13,653)</u>		<u>(11,561)</u>	
<b>Net current (liabilities)/assets</b>			<u>(92)</u>		<u>1,279</u>
<b>Total assets less current liabilities</b>			<u>(82)</u>		<u>1,289</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account	7		(83)		1,288
<b>Shareholders' funds</b>			<u>(82)</u>		<u>1,289</u>

**MEOPHAN LIMITED**

**BALANCE SHEET (continued)**

**AS AT 30 JUNE 2010**

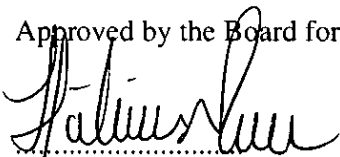
For the financial year ended 30 June 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 .....28.12.2010



T Vinzia  
**Director**

**Company Registration No. SC250459**

# **MEOPHAN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

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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 0.66370 (2009 - 0.60550).

### **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 2010****3 Fixed asset investments**

	<b>Unlisted investments \$</b>
<b>Cost</b>	
At 1 July 2009 & at 30 June 2010	10
<b>Net book value</b>	
At 30 June 2010	10
At 30 June 2009	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.

<b>4 Debtors</b>	<b>2010 \$</b>	<b>2009 \$</b>
Management fees due to Meophan Limited	13,560	12,386
Prepayments	-	453
	<u>13,560</u>	<u>12,839</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2010 \$</b>	<b>2009 \$</b>
Trade creditors	753	-
Loan due to Manchester Trust	5,556	5,556
Loan due to Meophan Investment SP	5,536	3,775
Accruals	1,808	2,230
	<u>13,653</u>	<u>11,561</u>

**MEOPHAN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2010**

<b>6 Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	181	181
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>          </u>	<u>          </u>

**7 Statement of movements on profit and loss account****Profit and  
loss  
account  
\$**

Balance at 1 July 2009	1,288
Loss for the year	(1,371)
	<u>          </u>
Balance at 30 June 2010	(83)
	<u>          </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 2010**

**9 Related party transactions**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
The company entered into the following related party transactions:		
Meophan Investment SP		
Management fees received	2,260	-
Foreign exchange difference	(1,086)	(2,572)
Accountancy fees paid	(1,761)	(1,427)
	<u>          </u>	<u>          </u>
The Manchester Trust		
Fees settled by the Trust on the company's behalf	-	(1,814)
	<u>          </u>	<u>          </u>

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

Meophan Investment SP	8,024	8,611
The Manchester Trust	(5,556)	(5,556)
	<u>          </u>	<u>          </u>

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

**MEOPHAN INVESTMENT SP**  
**PARTNERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**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>	Chemin de Grange-Canal 18-20 1208 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 2010**

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The partners present their report and financial statements for the year ended 30 June 2010.

#### **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 2009:

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.

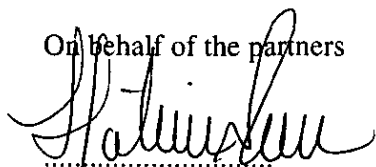
**PARTNERS' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2010**

**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

28.12.2010



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

We have audited the financial statements of Meophan Investment SP for the year ended 30 June 2010 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 2010 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 Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

**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**

7.1.2011

**Chartered Accountants**  
**Statutory Auditors**

Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

**MEOPHAN INVESTMENT SP****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2010**

		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>	<b>1</b>		
Interest received		2,065	12,151
Dividends received		654,771	846,173
Distributions from Private Equity		6,162	71,264
Other income		157	279
		<u>663,155</u>	<u>929,867</u>
<b>Administrative expenses</b>			
Investment management fees		49,428	68,161
General Partner management charges		2,260	-
Saffery Champness legal and professional fees		176	-
Saffery Champness audit fees		3,135	3,657
Bank charges		389	57
(Gain) on foreign currency translation		(1,327)	(3,840)
Loss on disposal of investments		381,759	4,208,370
		<u>(435,820)</u>	<u>(4,276,405)</u>
<b>Operating profit/(loss)</b>	<b>2</b>	<b>227,335</b>	<b>(3,346,538)</b>
Interest received	<b>3</b>	14	5
Loan from Meophan International LLC written off		-	2,464,025
Interest payable and similar charges		(889)	(5)
		<u></u>	<u></u>
<b>Retained profit/(loss) for the year</b>	<b>8</b>	<b>226,460</b>	<b>(882,513)</b>
		<u><u></u></u>	<u><u></u></u>

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

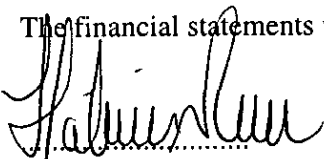
**MEOPHAN INVESTMENT SP****BALANCE SHEET  
AS AT 30 JUNE 2010**

	Notes	2010 \$	\$	2009 \$	\$
<b>Current assets</b>					
Investments	4	8,115,588		8,195,901	
Debtors	5	6,587		4,798	
Cash at bank and in hand		488,234		1,664,828	
		<u>8,610,409</u>		<u>9,865,527</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,697,796)</u>		<u>(6,179,374)</u>	
<b>Net current assets</b>		<u>3,912,613</u>		<u>3,686,153</u>	
<b>Total assets less current liabilities</b>		<u><u>3,912,613</u></u>		<u><u>3,686,153</u></u>	
<b>Capital and reserves</b>					
Partners' capital accounts	7	1,000		1,000	
Partners' current accounts	8	<u>3,911,613</u>		<u>3,685,153</u>	
<b>Partners' funds</b>	9	<u><u>3,912,613</u></u>		<u><u>3,686,153</u></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 ..... 28.12.2010



Tatiana Vinzia  
as a Director of Meophan Limited

Registration No. SL004949

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**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 0.66370 (2009 - 0.60550).

<b>2 Operating profit/(loss)</b>	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	3,135	3,657
	<u>          </u>	<u>          </u>
 <b>3 Investment income</b>	 <b>2010</b>	 <b>2009</b>
	<b>\$</b>	<b>\$</b>
Bank interest	14	5
	<u>      </u>	<u>      </u>
	<u>      </u>	<u>      </u>
	14	5
	<u>      </u>	<u>      </u>

**MEOPHAN INVESTMENT SP****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 30 JUNE 2010****4 Current asset listed investments**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
At 1 July 2009	8,195,901	12,173,035
Additions	2,696,733	5,084,334
Disposals	(2,777,046)	(9,061,468)
	<u>8,115,588</u>	<u>8,195,901</u>
At 30 June 2010		
	<b>\$</b>	<b>\$</b>
<b>Market value</b>		
At 30 June 2010	<u>5,748,103</u>	<u>5,493,643</u>

**5 Debtors**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Other debtors:		
- Accrued interest	1,051	1,023
- Due from Meophan Limited	5,536	3,775
	<u>6,587</u>	<u>4,798</u>

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

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Bank loans and overdrafts	98,414	137
Other creditors:		
- Accruals	3,511	3,699
- Management fees due to Meophan Limited	13,560	12,386
Loan from Meophan International LLC	<u>4,582,311</u>	<u>6,163,152</u>
	<u>4,697,796</u>	<u>6,179,374</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 2010**

<b>7 Partners' capital accounts</b>	<b>2010</b>	<b>2009</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 2009</b>	<b>Share of profits</b>	<b>At 30 June 2010</b>
	\$	\$	\$
Meophan International LLC	3,685,153	226,460	3,911,613
Meophan Limited	-	-	-
	<u>3,685,153</u>	<u>226,460</u>	<u>3,911,613</u>

<b>9 Reconciliation of movements in partners' funds</b>	<b>2010</b>	<b>2009</b>
	\$	\$
Profit/(loss) for the financial year	226,460	(882,513)
Net addition to/(depletion in) partners' funds	226,460	(882,513)
Opening partners' funds	3,686,153	4,568,666
Closing partners' funds	<u>3,912,613</u>	<u>3,686,153</u>

<b>10 Capital commitments</b>	<b>2010</b>	<b>2009</b>
	\$	\$
At 30 June 2010 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>714,785</u>	<u>754,542</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.

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**MEOPHAN INVESTMENT SP****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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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 2010 can be summarised as follows:

	2010 \$	2009 \$
Meophan International LLC:		
Loan advanced	150,000	508,233
Loan repaid	(1,730,841)	(432,526)
Loan amount written off	-	(2,464,025)
	<u>          </u>	<u>          </u>
Meophan Limited:		
Management fee	2,260	-
Foreign exchange difference	(1,086)	(2,572)
Fees paid by the SP on the company's behalf	(1,761)	(1,427)
	<u>          </u>	<u>          </u>
The balances due to related parties at the year end were as follows:		
Meophan International LLC	4,582,311	6,163,152
Meophan Limited	8,024	8,611
	<u>          </u>	<u>          </u>

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