

Annual report and unaudited financial statements for the year ended 30 June 2016





Saffery Champness

Company information

Directors Zedra Trust Company (Suisse) S.A.

Tatiana Vinzia Mario Cohn Stuart McLuckie

Secretary Turcan Connell Company Secretaries Limited

Company number SC250460

Registered office Princes Exchange

1 Earl Grey Street

Edinburgh EH3 9EE

Accountants Saffery Champness

Edinburgh Quay 133 Fountainbridge

Edinburgh EH3 9BA

Business address Zedra Trust Company (Suisse) SA

Boulevard Georges-Favon 8

1204 Geneva Switzerland

Solicitors Turcan Connell

Princes Exchange 1 Earl Grey Street

Edinburgh EH3 9EE

Company information

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Directors' report

For the year ended 30 June 2016

The directors present their report and financial statements for the year ended 30 June 2016.

Principal activities

The principal activity of the company continued to be that of being the general partner of Bayswater Investment SP. The principal activity of this limited partnership is that of investment management.

Directors

The following directors have held office since 1 July 2015:

Zedra Trust Company (Suisse) S.A.

Patrice Good (Resigned 12 January 2017)

Tatiana Vinzia

Mario Cohn (Appointed 12 January 2017)
Stuart McLuckie (Appointed 12 January 2017)

Barclaytrust (Suisse) SA changed its name to Zedra Trust Company (Suisse) SA on 15 January 2016.

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.

Directors' report For the year ended 30 June 2016

The directors present their report and financial Statements for the year hoded 40 lane, 2016.

Principal activities

The principal activity of the company continued to be that of being the general parties of Bayswater lavestment SP. The orindens retryity of the limited participachy is that of some telem management.

Directors

The following directors have held office since 1 July "015:

Zedra Trust Company (Suis- 1 S.A.

Patrice Good (Resigned 12 Jenus by 2017)

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(Appeint, d.12 (Jeourg, 2017)

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(Appointed L. January 2011)

Burdaytrust (Suisser) SA changed it: name to Zeora irust Company (Suisser) 51 on 15 Junuary 2016.

Statement of directors' responsibilities

The directors are mispormible for proparing the Director: Report and the financial statements in accordance with applicable law and regulations

Commany law requires the directors to prepare thrancial ratements for cach mancial year Under that its the directors have elected to prepare the grandow' statements of conducte with United Kingdom Generally Accessed Accounting Plantice (Unit a Kingdom Accounting Standards and applicable lust). Unit in company to the director must not approve the houseful statements using to the profit or loss of they give a true and fair view of the state of affair of the company and of the profit or loss of the company by that period in preparing their financial statements, the directors are required to

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make judgements and accounting estimates that are musonable and prudent

prepare the financial statements on the point contem basis unless if its inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accountmensecords that any sufficient to show and explinity the company's transmission with reasonable accuracy at any time the tenancial position of the company and enable them to ensure that the financial statements comply with the Company. Act 2006 They are also responsible for sufficient the laction of the company and hence in taking reasonable steps for the provention and detection of frail durid other energial and en-

Directors' report (continued) For the year ended 30 June 2016

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

Zedra Trust Company (Suisse) S.A.

Director

3 0 MAR 2017

Red Tiger Limited

Profit and loss account For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Turnover Administrative expenses		2,010 (5,427)	2,358 (4,154)
Loss on ordinary activities before taxat	tion	(3,417)	(1,796)
Tax on loss on ordinary activities	2		-
Loss for the year	7	(3,417)	(1,796) ———

The notes on pages 6 to 8 form part of these financial statements.

Red Tiger Limited

Balance sheet As at 30 June 2016

			2016		2015
	Notes	\$	\$	\$	\$
Fixed assets					
Investments	3		10		10
Current assets					
Debtors	4	24,855		26,804	
Cash in hand		1		1	
		24,856		26,805	
Creditors: amounts falling due within		•		·	
one year	5	(28,643)		(27,175)	
Net current liabilities			(3,787)		(370)
Total assets less current liabilities			(3,777)		(360)
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		(3,779)		(362)
Shareholders' deficit			(3,777)		(360)
					

Balmon short As at 30 June 2016

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Balance sheet (continued) As at 30 June 2016

For the financial year ended 30 June 2016 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 January 2015).

The notes on pages 6 to 8 form part of these financial statements.

Approved by the Board for issue on 3013/2017

Zedra Trust Company (Suisse) S.A.

Director

Company Registration No. SC250460

Red Trees Limited

Bol not sheet (contraund) As at 30 Jun • 2016

For the fillingial year and of Public 2016 the company were entitled to by motion form undit under such on 477 womponies Act 2000, the element of the company is at degree id a notice, pursuant to section 4 in enquiring in undit of these financial action is under the requirements of the Companii Act 2006.

The director acknowledge their in spoositifully in the upage that the company remains accounting exposes a high camply with section 355 of the Act and for proporting financial statements which place in true and four view of the state of affiner of the company of the end of the financial year and of its night or loss for the financial year in accordance with the requirements of corrects of and 395 and which otherwise comply which the requirements of corrects so far as specially to the company.

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The make on piges 6 to 8 form part of these anaward statements

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Director

Compeny Registration No. SC250460

Notes to the financial statements For the year ended 30 June 2016

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 2015).

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 0.7464 (2015: 0.6362).

2 Taxation

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

Notes to the financial statements For the year ended 30 June 2016

1 Accounting policies

L1 Accounting convention

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1.2 Compliance with accounting standards

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1.3 Turnover

Turnover represents management less charged to the limit of partnership

1.4 Investments

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1.5 Foreign currency translation

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1.6 Foreign exchange

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2 Taxation

On the busis of these bosons, statements do provision has been reliar for larger Horsiax.

3 Fixed asset investments

	Unlisted
	investments
	\$
Cost	
At 1 July 2015 & at 30 June 2016	10
Net book value	
At 30 June 2016	10
At 30 June 2015	10
	

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

The financial statements of Bayswater Investment SP have been appended to these financial statements in accordance with terms of The Partnerships (Accounts) Regulations 2008.

4	Debtors	2016	2015
		\$	\$
	Management fees due from Bayswater Investment SP	24,855	26,804
5	Creditors: amounts falling due within one year	2016	2015
	,	\$	\$
	Loan due to Bayswater Investment SP	24,801	23,055
	Loan due to The Bridgeport Trust	2,234	2,234
	Accruals - Saffery Champness fees	1,608	1,886
		28,643	27,175
			
6	Share capital	2016	2015
		\$	\$
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	2	2

Red Tigni Limited

Notes to the financial statement: (continued) For the year anded 30 June 2016

3 Fixed asset investments

Unlist. d	
2	
	Cont
Ο τ	At 1 341, 2015 & of 30 M = 2016
	Net book value
0:	31 32 to 32 2016
01	At 31 June 2015

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2015 \$	2016 \$	D :btors	ħ
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\$ 5102	2016 \$	Creditors: emounts falling due within one year	5
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\$ 2012	\$ 201E	Share capital	ð
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Notes to the financial statements (continued) For the year ended 30 June 2016

7 Stat	ement of movements	on profit and	loss account
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Profit
and loss
account

\$

Balance at 1 July 2015	(362)
Loss for the year	(3,417)
	

Balance at 30 June 2016 (3,779)

8 Control

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

9 Related party relationships and transactions

The company entered into the following related party transactions:	2016	2015
	\$	\$
Bayswater Investment SP		
Management fees received	2,010	2,358
Fees paid on the company's behalf	(1,746)	(3,117)
Foreign exchange difference	(3,959)	(1,203)
	=====	
There were balances due from/(to) related parties at the year end as follows:		
Bayswater Investment SP	54	3,749
The Bridgeport Trust	(2,234)	(2,234)

Red Tiger Limited is the general partner of Bayswater Investment SP. The Bridgeport Trust is the sole shareholder in the company.

Red Trace Limited

Notes to the financial statements (continues). For the year coded 30 June 2016.

3 State in. at of movements on profit and loss account.

Profit	
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8 Control

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9 Palated party relationships and transactions

2016 \$	2035
24a,5	726 %
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Red Tiger Limited Detailed trading and profit and loss account For the year ended 30 June 2016

		2016		2015
		\$		\$
Turnover				
Management fee income		2,010		2,358
Administrative expenses				
Turcan Connell legal and professional fees	-		1,272	
Saffery Champness accountancy fees	1,608		1,886	
Loss on foreign currency transactions	3,819		996	
		(5,427)		(4,154)
Operating loss		(3,417)		(1,796)

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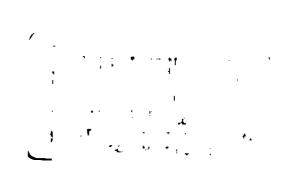
Partners' report and Unaudited financial statements

For the year ended 30 June 2016

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Saffery Champness

Partnership information

Partners Red Tiger Limited

Red Tiger International LLC

Registered number SL004947

Registered office Princes Exchange

1 Earl Grey Street

Edinburgh Scotland EH3 9EE

Accountants Saffery Champness

Edinburgh Quay 133 Fountainbridge

Edinburgh EH3 9BA

Business address Zedra Trust Company (Suisse) SA

Boulevard Georges-Favon 8

1204 Geneva Switzerland

Solicitors Turcan Connell

Princes Exchange
1 Earl Grey Street

Edinburgh EH3 9EE

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Notes to the financial statements	6 - 8

Partners' report For the year ended 30 June 2016

The partners present their report and financial statements for the year ended 30 June 2016.

Principal activities

The principal activity of the limited partnership continued to be that of investment management.

Legislation

In accordance with the terms of the Partnership (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 Companies Act 2006 apply as if the limited partnership were a company of a similar size and nature.

Partners

The following partners have held office since 1 July 2015:

Red Tiger Limited
Red Tiger 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 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 For the year ended 30 June 2016

The partners precent their is port and financial statements, for the year enduct 30 tune 2016.

Principal activities

The principal activity of the limited partitioning (noting) of to be trief of investment management

Legislation

'n accord mick with the terms of the Partnership (Accounts) Regulations 2008 thase financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 2006 References throughout these tinancial statements to Companies Act 2006 apply is the limited partnership with a company of a smith size and nature.

Partners

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Partners' responsibilities

The partners are responsible for anything the Partners Report and the financial itel ments in accordance with applicable (awand regulations).

Company law requires the partners to propare imagical statement; for each financiary, or Under that take partners have elected to prepare the financial statements in accordance with United Kingdom & micrally Accounting Fractice (United Kingdom Accounting Stand rull and opplicable family Under company law the partners must not approve the financial statements unless partners are partners are partners that that they give a true and fair view of the state of affairs of the limit of partnership and of the profit or loss of the limit of partnership for any period in preparing these fragments, the partners are required to:

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make judgements and accounting estimates that an accomplic and prüdent

prepare the financial statem into on the going, oncore bosis united it inappropriate to precume man the limited partnership will continue in business.

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Partners' report (continued) For the year ended 30 June 2016

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

Zedra Trust Company (Suisse) S.A. Director of Red Tiger Limited

3 0 MAR. 2017

Profit and loss account For the year ended 30 June 2016

		2016	2015
	Notes	\$	\$
Turnover	1		
Interest received		7,877	3,936
Dividends received		11,897	20,102
Distributions from private equity		2,116	1,733
		21,890	25,771
Administrative expenses			
General Partner management charges		2,010	2,358
Saffery Champness accountancy fees		2,894	3,396
Banking fees and charges		75	175
Gain on foreign currency translation		(4,212)	(1,578)
		(767)	(4,351)
Retained profit for the year		21,123	21,420

The notes on pages 6 to 8 form part of these financial statements.

Balance sheet As at 30 June 2016

		2016		2015
Notes	\$	\$	\$	\$
2	1,961,369		1,961,369	
3	27,557		25,811	
	66,310		158,694 ———–	
	2,055,236		2,145,874	
4	(996,226)		(1,107,987)	
		1,059,010		1,037,887
		1,059,010		1,037,887
_				
5				1,000
6		1,058,010		1,036,887
7		1,059,010		1,037,887
	2 3 4	2 1,961,369 3 27,557 66,310 2,055,236 4 (996,226)	Notes \$ \$ 2 1,961,369 3 27,557 66,310 2,055,236 4 (996,226)	Notes \$ \$ 2 1,961,369 1,961,369 3 27,557 25,811 66,310 158,694 2,055,236 2,145,874 4 (996,226) (1,107,987) 1,059,010 1,059,010 5 1,000 1,058,010 1,058,010

Balance sheet (continued) As at 30 June 2016

For the financial year ended 30 June 2016 the limited partnership 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 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 January 2015).

The notes on pages 6 to 8 form part of these financial statements.

Approved by the Partners for issue on 301312011

Zedra Trust Company (Suisse) S.A. Director of Red Tiger Limited

Registration No. SL004947

Balance she at (continued) As at 30 June 2016

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The nates on pages 6 to 8 form part of these financial statismulas.

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Director of Red Tiger Umited

Registration No. SL004947

Notes to the financial statements For the year ended 30 June 2016

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 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents interest and dividends received from investments.

1.4 Investments

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

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.7464 (2015: 0.6361).

2 Current asset investments

	2016 \$	2015 \$
Cost At 1 July 2015 & at 30 June 2016	1,961,369	1,961,369
8.6 orbitation live	\$	\$
Market value At 30 June 2016 & at 30 June 2015	1,744,542	1,782,258

Not with the financial statements. ... For the year ended 30 June 2016.

1 Accounting policies

1.1 Accounting convention

The anumenal statement, are pay pared or distribute, a tricil cost consumtion, and in it arrange wastitive Franciscal Reporting Standard for tarkel (others) (offers versually 2015).

1.2 Compliance with accounting standards

The five select terminate the preparation according with applicable, and distribution Accounting. Standard rate (United Lingdom Generally Accounting Plactical, which have their applicable standily (example as otherwise Standil).

1.3 Turnover

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1.4 Investments

Current assift fished toy istnients and stated in cost, as or opinion for detainmentain value.

1.5 Foreign currency translation

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The exchange rate at the bol inner sheet dute from US Dollins to Sterling if an GP \$64 (2015) 0.636 ().

2 Current asset investments

2015 \$	\$ 910 <i>t</i>	
•	•	Cost
1.961.3 cu	1,261,369	At 1 July 2015 & at 30 June 2016
2	2	
•	•	Market value
1,782,258	1.744.547	At 30 June 2016 & at 30 June 2015

Notes to the financial statements (continued) For the year ended 30 June 2016

	Debtors		2016 \$	2015 \$
	Other debtors:			
	- Accrued interest		2,756	2,756
	- Loan due from Red Tiger Limited		24,801	23,055
			27,557	25,811
4	Creditors: amounts falling due within one year		2016 \$	2015 \$
	Other creditors:			
	- Accruals - Saffery Champness fees		2,894	3,396
	- Management fees due to Red Tiger Limited		24,855	26,804
	Loan from Red Tiger International LLC		968,477	1,077,787
			996,226	1,107,987
	The loan from Red Tiger International LLC is interest free and re	payable o	n demand.	
5	Partners' capital accounts		2016	2015
			\$	\$
	Red Tiger International LLC		\$ 9 9 0	
	Red Tiger International LLC Red Tiger Limited		•	\$
	_		990	\$ 990
6	Red Tiger Limited	ily 2015	990	\$ 990 10
6	Red Tiger Limited	ily 2015 \$	990 10 1,000 Share of	\$ 990 10 1,000 At 30 June
6	Red Tiger Limited Partners' current accounts At 1 July		990 10 1,000 Share of profits	\$ 990 10 1,000 At 30 June 2016

Notes to the financial statements (continued) For the year ended 30 June 2016

7	Reconciliation of movements in partners' funds	2016	2015
		\$	\$
	Profit for the financial year	21,123	21,420
	Net addition to partners' funds	21,123	21,420
	Opening partners' funds	1,037,887	1,016,467
	Closing partners' funds	1,059,010	1,037,887
			

8 Control

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

9 Related party relationships and transactions

Transactions entered into with related parties during the year ended 30 June 2016 can be summarised as follows:

	2016	2015
	\$	\$
Red Tiger International LLC:		
Loan advanced	139	-
Loan repaid	(109,449)	(110,091)
·		
Red Tiger Limited:		
Management fee	2,010	2,358
Fees paid on behalf of Red Tiger Limited	(1,746)	(3,117)
Foreign currency differences	(3,959)	(1,203)
The balances due to related parties at the year end were as follows:		
Red Tiger International LLC	968,477	1,077,787
Red Tiger Limited	54	3,749

Red Tiger International LLC and Red Tiger Limited are partners in Bayswater Investment SP.