

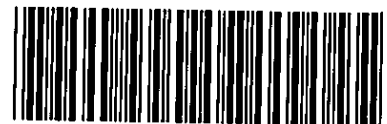
BRUNELLO LIMITED

DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

Saffery Champness
CHARTERED ACCOUNTANTS

FRIDAY



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COMPANIES HOUSE

BRUNELLO LIMITED

COMPANY INFORMATION

Directors

T Vinzia
S McLuckie
P Good

Secretary

Turcan Connell

Company number

SC295508

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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BRUNELLO 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 Brunello Investment SP. The principal activity of this limited partnership is investment management.

Directors

The following directors have held office since 1 July 2009:

J Morris	(Resigned 6 May 2010)
T Vinzia	
S McLuckie	
P Good	

Statement of directors' responsibilities

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

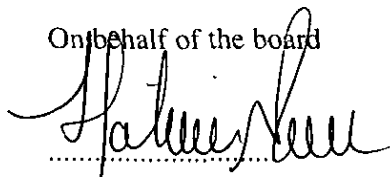
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 29.12.2010
.....

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

		2010	2009
	Notes	\$	\$
Turnover		2,260	-
Administrative expenses		(3,196)	(2,268)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(936)	(2,268)
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss for the year	7	<u>(936)</u>	<u>(2,268)</u>

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

BRUNELLO LIMITED**BALANCE SHEET
AS AT 30 JUNE 2010**

		2010		2009	
	Notes	\$	\$	\$	\$
Fixed assets					
Investments	3		10		10
Current assets					
Debtors	4	4,520		2,730	
Cash at bank and in hand		1		1	
		<u>4,521</u>		<u>2,731</u>	
Creditors: amounts falling due within one year	5	<u>(11,837)</u>		<u>(9,111)</u>	
Net current liabilities			<u>(7,316)</u>		<u>(6,380)</u>
Total assets less current liabilities			<u><u>(7,306)</u></u>		<u><u>(6,370)</u></u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>(7,307)</u>		<u>(6,371)</u>
Shareholders' funds			<u><u>(7,306)</u></u>		<u><u>(6,370)</u></u>

BRUNELLO LIMITED

BALANCE SHEET (continued)
AS AT 30 JUNE 2010

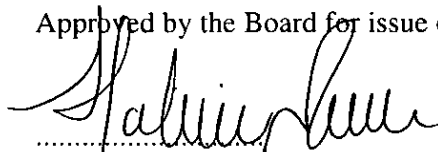
For the financial year ended 30 June 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 29.12.2010



.....
T Vinzia
Director

Company Registration No. SC295508

BRUNELLO LIMITED

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 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.

BRUNELLO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2010****3 Fixed asset investments**

	Unlisted investments \$
Cost	
At 1 July 2009 & at 30 June 2010	10
Net book value	
At 30 June 2010	10
At 30 June 2009	10

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

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

4 Debtors	2010 \$	2009 \$
Prepayments	-	253
Management fees due from Brunello Investment SP	4,520	2,477
	<u>4,520</u>	<u>2,730</u>

5 Creditors: amounts falling due within one year	2010 \$	2009 \$
Trade creditors	670	-
Loan due to Brunello Trust	1,590	1,590
Loan due to Brunello Investment SP	7,769	5,498
Accruals	1,808	2,023
	<u>11,837</u>	<u>9,111</u>

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

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

7 Statement of movements on profit and loss account

	Profit and loss account \$
Balance at 1 July 2009	(6,371)
Loss for the year	(936)
	<u> </u>
Balance at 30 June 2010	(7,307)
	<u> </u>

8 Control

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

BRUNELLO LIMITED

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

9 Related party transactions

The company entered into the following related party transactions:

	2010	2009
	\$	\$
Brunello Investment SP		
Management fees received	2,260	-
Fees settled by the SP on the company's behalf	(2,271)	(2,190)
Foreign exchange difference	(218)	(514)

There were balances due to related parties at the period end as follows:

Brunello Investment SP	(3,249)	(3,021)
Brunello Trust	(1,590)	(1,590)

Brunello Limited is the general partner in Brunello Investment SP.
Brunello Trust is the sole shareholder in the company.

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

BRUNELLO INVESTMENT SP

PARTNERSHIP INFORMATION

Partners	Brunello Limited Brunello International LLC
Registered number	SL005671
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE
Auditors	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

BRUNELLO INVESTMENT SP

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BRUNELLO INVESTMENT SP

PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 2010

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

Principal activities

The principal activity of the limited partnership is 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 2009:

Brunello Limited
Brunello 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.

BRUNELLO INVESTMENT SP

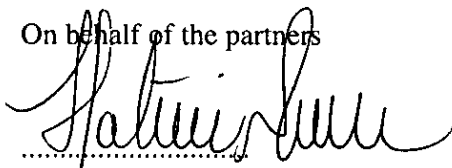
**PARTNERS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2010**

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 Brunello Limited

.....
29.12.2010

BRUNELLO INVESTMENT SP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF BRUNELLO INVESTMENT SP

We have audited the financial statements of Brunello 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 members 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 the financial statements:

- 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 Partners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

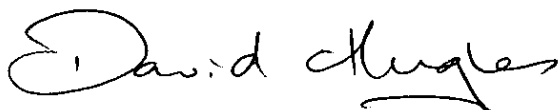
BRUNELLO INVESTMENT SP

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

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

		2010	2009
	Notes	\$	\$
Turnover	1		
Interest received		35	6,380
Dividends received		464,356	463,916
Distributions from Private Equity		7,157	-
Other income		879	-
		<u>472,427</u>	<u>470,296</u>
Administrative expenses			
General Partner management charges		2,260	-
Saffery Champness legal and professional fees		176	-
Investment management fees		22,978	36,022
Saffery Champness audit fees		3,135	3,658
Bank charges		450	291
(Gain) on foreign currency		(458)	(1,823)
(Gain)/loss on disposal of investments		(12,197)	1,204,271
		<u>(16,344)</u>	<u>(1,242,419)</u>
Operating profit/(loss)	2	456,083	(772,123)
Interest received		69	919
Interest payable and similar charges		-	(3,382)
		<u>69</u>	<u>(3,382)</u>
Retained profit/(loss) for the year	7	456,152	(774,586)

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

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

	Notes	2010 \$	\$	2009 \$	\$
Current assets					
Investments	3	4,708,232		4,127,284	
Debtors	4	7,769		5,499	
Cash at bank and in hand		421,165		541,648	
		<u>5,137,166</u>		<u>4,674,431</u>	
Creditors: amounts falling due within one year	5	<u>(5,254,020)</u>		<u>(5,247,437)</u>	
Net current liabilities			(116,854)		(573,006)
Total assets less current liabilities			<u>(116,854)</u>		<u>(573,006)</u>
Capital and reserves					
Partners' capital accounts	6	1,000		1,000	
Partners' current accounts	7	(117,854)		(574,006)	
Partners' funds	8	<u>(116,854)</u>		<u>(573,006)</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 29.12.2010


Tatiana Vinzia
a Director of Brunello Limited

Registration No. SL005671

BRUNELLO INVESTMENT SP

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 and dividends received from investments.

1.4 Investments

Current 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 Operating profit/(loss)

	2010	2009
	\$	\$
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	3,135	3,658

BRUNELLO INVESTMENT SP**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2010****3 Current asset investments**

	2010	2009
	\$	\$
Cost		
At 1 July 2009	4,127,284	5,853,003
Additions	1,216,572	1,232,952
Disposals	(635,624)	(2,958,671)
At 30 June 2010	<u>4,708,232</u>	<u>4,127,284</u>
Market value	\$	\$
At 30 June 2010 & at 30 June 2009	<u>3,442,431</u>	<u>3,120,475</u>

4 Debtors

	2010	2009
	\$	\$
Loan due from Brunello Limited	7,769	5,498
Accrued interest	-	1
	<u>7,769</u>	<u>5,499</u>

5 Creditors: amounts falling due within one year

	2010	2009
	\$	\$
Other creditors:		
- accruals	3,511	3,699
- management fee due to Brunello Limited	4,520	2,478
Loan from Brunello International LLC	5,245,989	5,241,260
	<u>5,254,020</u>	<u>5,247,437</u>

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

BRUNELLO INVESTMENT SP

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

6 Partners' capital accounts	2010	2009
	\$	\$
Brunello International LLC	990	990
Brunello Limited	10	10
	<u>1,000</u>	<u>1,000</u>

7 Partners' current accounts	At 1 July 2009	Share of profits	At 30 June 2010
	\$	\$	\$
Brunello International LLC	(574,006)	456,152	(117,854)
Brunello Limited	-	-	-
	<u>(574,006)</u>	<u>456,152</u>	<u>(117,854)</u>

8 Reconciliation of movements in partners' funds	2010	2009
	\$	\$
Profit/(loss) for the financial year	456,152	(774,586)
Net addition to/(depletion in) partners' funds	456,152	(774,586)
Opening partners' funds	(573,006)	201,580
Closing partners' funds	<u>(116,854)</u>	<u>(573,006)</u>

9 Capital commitments	2010	2009
	\$	\$
At 30 June 2010 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>289,938</u>	<u>358,760</u>

The financial commitment represents the amount undrawn on a total commitment of \$500,000 to the GS Perry Private Opportunities Fund.

10 Control

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

BRUNELLO INVESTMENT SP

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

11 Related party transactions

Transactions entered into with related parties during the year ended 30 June 2010 can be summarised as follows:

	2010 \$	2009 \$
Brunello International LLC:		
Loans advanced	69,427	79,300
Loans repaid	<u>(64,698)</u>	<u>(534,254)</u>
 Brunello Limited:		
Management fee	2,260	-
Fees paid on behalf of the company	(2,271)	(2,190)
Foreign currency difference	<u>(218)</u>	<u>(514)</u>
 The balances due to/(from) related parties at the period end were as follows:		
Brunello International LLC	5,245,989	5,241,260
Brunello Limited	<u>(3,249)</u>	<u>(3,020)</u>

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