

Company Registration No. SC295510 (Scotland)

**MARGAUX RED LIMITED**  
**ANNUAL REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

**PARTNERSHIP**  
**ACCOUNTS**

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COMPANIES HOUSE

**Saffery Champness**  
CHARTERED ACCOUNTANTS

## MARGAUX RED LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Barclaytrust (Suisse) S.A. P Good T Vinzia
<b>Secretary</b>	Turcan Connell Company Secretaries Limited
<b>Company number</b>	SC295510
<b>Registered office</b>	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>Accountants</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Business address</b>	Barclaytrust (Suisse) S.A. Chemin de Grange-Canal 18-20 1224 Chene-Bougeries Switzerland
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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# MARGAUX RED LIMITED

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## MARGAUX RED LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

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

#### Principal activities

The principal activity of the company is the investment in Margaux Red Investment SP. The principal activity of this partnership is investment management.

#### Directors

The following directors have held office since 1 July 2012:

Barclaytrust (Suisse) S.A.

P Good

T Vinzia

#### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Barclaytrust (Suisse) S.A.

Director

24 MAR 2014

**MARGAUX RED LIMITED**

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

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>		2,282	2,338
Administrative expenses		<u>(2,866)</u>	<u>(2,917)</u>
<b>Loss on ordinary activities before taxation</b>		(584)	(579)
Tax on loss on ordinary activities	<b>2</b>	<u>-</u>	<u>-</u>
<b>Loss for the year</b>	<b>7</b>	<u><u>(584)</u></u>	<u><u>(579)</u></u>

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

**MARGAUX RED LIMITED****BALANCE SHEET  
AS AT 30 JUNE 2013**

		<b>2013</b>		<b>2012</b>	
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Fixed assets</b>					
Investments	<b>3</b>		<b>10</b>		<b>10</b>
<b>Current assets</b>					
Debtors	<b>4</b>	<b>11,412</b>		<b>9,350</b>	
Cash in hand		<b>1</b>		<b>1</b>	
		<u><b>11,413</b></u>		<u><b>9,351</b></u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u><b>(19,829)</b></u>		<u><b>(17,183)</b></u>	
<b>Net current liabilities</b>			<u><b>(8,416)</b></u>		<u><b>(7,832)</b></u>
<b>Total assets less current liabilities</b>			<u><u><b>(8,406)</b></u></u>		<u><u><b>(7,822)</b></u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>6</b>		<b>2</b>		<b>2</b>
Profit and loss account	<b>7</b>		<u><b>(8,408)</b></u>		<u><b>(7,824)</b></u>
<b>Shareholders' funds</b>			<u><u><b>(8,406)</b></u></u>		<u><u><b>(7,822)</b></u></u>

**MARGAUX RED LIMITED**

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

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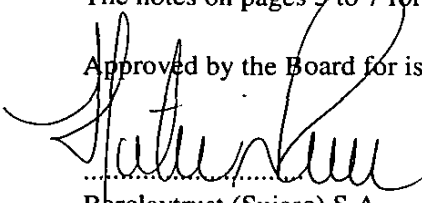
For the financial year ended 30 June 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

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

  
Barclaytrust (Suisse) S.A.  
Director

Company Registration No. SC295510

## **MARGAUX RED LIMITED**

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

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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 0.6572 (2012 - 0.6417).

#### **2 Taxation**

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



# MARGAUX RED LIMITED

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

### 3 Fixed asset investments

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

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

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

<b>4 Debtors</b>	<b>2013</b>	<b>2012</b>
	\$	\$
Management fee due from Margaux Red Investment SP	11,412	9,350
<b>5 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	\$	\$
Loan due to Margaux Red Investment SP	16,413	13,723
Loan due to The Margaux Trust	1,590	1,590
Saffery Champness fees	1,826	1,870
	19,829	17,183
<b>6 Share capital</b>	<b>2013</b>	<b>2012</b>
	\$	\$
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	2	2

## MARGAUX RED LIMITED

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

#### 7 Statement of movements on profit and loss account

	Profit and loss account \$
Balance at 1 July 2012	(7,824)
Loss for the year	(584)
	<hr/>
Balance at 30 June 2013	<u>(8,408)</u>

#### 8 Control

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

#### 9 Related party relationships and transactions

The company entered into the following related party transactions:	2013 \$	2012 \$
Margaux Red Investment SP:		
Management fees received	2,282	2,338
Foreign exchange difference	(220)	(188)
Fees paid on the company's behalf	<u>(2,690)</u>	<u>(2,858)</u>

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

Margaux Red Investment SP	(5,001)	(4,373)
The Margaux Trust	<u>(1,590)</u>	<u>(1,590)</u>

Margaux Red Limited is the general partner in Margaux Red Investment SP.  
The Margaux Trust is the sole shareholder in the company.

Registration No. SL005672 (Scotland)

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

**Saffery Champness**  
CHARTERED ACCOUNTANTS

## **MARGAUX RED INVESTMENT SP**

### **PARTNERSHIP INFORMATION**

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<b>Partners</b>	Margaux Red Limited Margaux International LLC
<b>Registered number</b>	SL005672
<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>	Barclaytrust (Suisse) S.A. Chemin de Grange-Canal 18-20 1224 Chene-Bougeries Switzerland
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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## MARGAUX RED INVESTMENT SP

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## **MARGAUX RED INVESTMENT SP**

### **PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 2013**

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

#### **Principal activities**

The principal activity of the limited partnership is that of investment management.

#### **Legislation**

In accordance with the terms of the Partnerships (Accounts) Regulations 2008 these financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 2006. References throughout these financial statements to the Companies Act 2006 apply as if the limited partnership were a company of similar size and nature.

#### **Partners**

The following partners have held office since 1 July 2012:

Margaux Red Limited

Margaux International LLC

#### **Statement of partners' responsibilities**

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

Company law requires the partners to prepare financial statements for each financial year. Under that law the partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the partners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited partnership and of the profit or loss of the limited partnership for that period. In preparing these financial statements, the partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited partnership will continue in business.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited partnership and enable partners to ensure that the financial statements comply with the Companies Act 2006. Partners are also responsible for safeguarding the assets of the limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

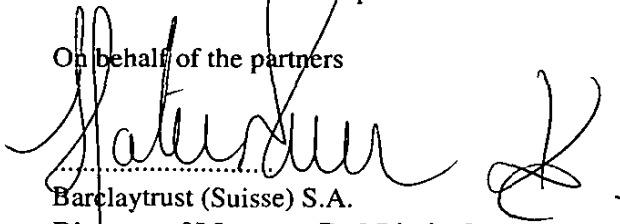
**MARGAUX RED INVESTMENT SP**

**PARTNERS' REPORT (continued)  
FOR THE YEAR ENDED 30 JUNE 2013**

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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



Barclaytrust (Suisse) S.A.  
Director of Margaux Red Limited

24 MAR. 2014

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

	Notes	2013 \$	2012 \$
<b>Turnover</b>	<b>1</b>		
Interest received		-	20
Dividends received		47,287	63,487
Distributions from Private Equity		149,190	83,737
		<u>196,477</u>	<u>147,244</u>
<b>Administrative expenses</b>			
General Partner management charges		2,282	2,338
Matanzas investment management fees		19,232	18,683
Investment management fees		9,110	10,643
Saffery Champness accountancy fees		3,283	-
Audit fees		-	3,506
Bank charges		104	241
(Gain)/loss on foreign currency		(309)	(196)
		<u>(33,702)</u>	<u>(35,215)</u>
<b>Operating profit</b>	<b>2</b>	162,775	112,029
Loss on disposal of listed investments		280,239	(47,091)
Other interest receivable and similar income	<b>3</b>	97	89
Interest payable and similar charges		(1)	-
		<u>443,110</u>	<u>65,027</u>
<b>Retained profit for the year</b>		<u>443,110</u>	<u>65,027</u>

The notes on pages 6 to 9 form part of these financial statements.



**MARGAUX RED INVESTMENT SP****BALANCE SHEET  
AS AT 30 JUNE 2013**

	Notes	2013 \$	\$	2012 \$	\$
<b>Current assets</b>					
Investments	4	4,334,462		5,502,560	
Debtors	5	16,413		13,723	
Cash at bank and in hand		1,783,683		206,488	
		<u>6,134,558</u>		<u>5,722,771</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(5,432,694)</u>		<u>(5,464,017)</u>	
<b>Net current liabilities</b>			701,864		258,754
<b>Total assets less current liabilities</b>			<u>701,864</u>		<u>258,754</u>
<b>Capital and reserves</b>					
Partners' capital accounts	7		1,000		1,000
Partners' current accounts	8		700,864		257,754
<b>Partners' funds</b>	9		<u>701,864</u>		<u>258,754</u>

**MARGAUX RED INVESTMENT SP**

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

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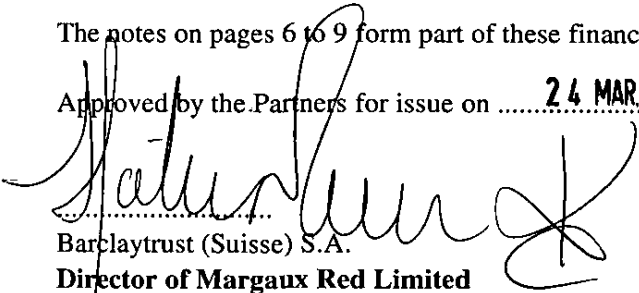
For the financial year ended 30 June 2013 the limited partnership was entitled to exemption from audit under section 477 Companies Act 2006. No partner of the limited partnership has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of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

The partners acknowledge their responsibilities for ensuring that the limited partnership keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the limited partnership as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the limited partnership.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 6 to 9 form part of these financial statements.

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

  
.....  
Barclaytrust (Suisse) S.A.  
**Director of Margaux Red Limited**

**Registration No. SL005672**

## MARGAUX RED INVESTMENT SP

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

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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 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 0.6572 (2012 - 0.6417).

#### 2 Operating profit

Operating profit is stated after charging:  
Auditors' remuneration

2013	2012
\$	\$
-	3,506
<u>          </u>	<u>          </u>

#### 3 Investment income

Bank interest received

2013	2012
\$	\$
97	89
<u>          </u>	<u>          </u>

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

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
At 1 July 2012	5,502,560	5,388,799
Additions	1,476,832	161,070
Disposals	(2,644,930)	(47,309)
	<u>4,334,462</u>	<u>5,502,560</u>
At 30 June 2013		
	<u>4,334,462</u>	<u>5,502,560</u>
<b>Market value</b>	<b>\$</b>	<b>\$</b>
At 30 June 2013 & at 30 June 2012	<u>3,310,190</u>	<u>4,518,231</u>

**5 Debtors**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Amounts due from Margaux Red Limited	<u>16,413</u>	<u>13,723</u>

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

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Other creditors:		
- Management fees due to Margaux Red Limited	11,412	9,350
- Accruals - Saffery Champness fees	3,424	3,506
Loan from Margaux International LLC	<u>5,417,858</u>	<u>5,451,161</u>
	<u>5,432,694</u>	<u>5,464,017</u>

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

# MARGAUX RED INVESTMENT SP

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

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

8	Partners' current accounts	At 1 July 2012	Share of profits	At 30 June 2013
		\$	\$	\$
	Margaux International LLC	257,754	443,110	700,864
	Margaux Red Limited	-	-	-
		<u>257,754</u>	<u>443,110</u>	<u>700,864</u>

9	Reconciliation of movements in partners' funds	2013	2012
		\$	\$
	Profit for the financial year	443,110	65,027
	Net addition to partners' funds	443,110	65,027
	Opening partners' funds	258,754	193,727
	Closing partners' funds	<u>701,864</u>	<u>258,754</u>

10	Capital commitments	2013	2012
		\$	\$
	At 30 June 2013 the company had capital commitments as follows:		
	Contracted for but not provided in the financial statements	<u>142,255</u>	<u>149,701</u>

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

## 11 Control

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

## MARGAUX RED INVESTMENT SP

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

#### 12 Related party relationships and transactions

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

	2013 \$	2012 \$
Margaux International LLC:		
Loan repaid	<u>(33,303)</u>	<u>(53,432)</u>
 Margaux Red Limited:		
Management fee	2,282	2,338
Foreign exchange difference	(220)	(188)
Accountancy fee paid	<u>(2,690)</u>	<u>(2,858)</u>

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

Margaux International LLC	5,417,858	5,451,161
Margaux Red Limited	<u>(5,001)</u>	<u>(4,373)</u>

Margaux International LLC and Margaux Red Limited are partners in Margaux Red Investment SP.