

Company Registration No. SC300333 (Scotland)

KENT ONE LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009



KENT ONE LIMITED

COMPANY INFORMATION

Directors

J Morris
T Vinzia
P Good
S McLuckie

Secretary

Turcan Connell

Company number

SC300333

Registered office

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

Accountants

Saffery Champness
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Business address

8-10 Rue d'Italie
CH-1204
Geneve
Switzerland

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

KENT ONE LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 8

KENT ONE LIMITED

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

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

Principal activities

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

Directors

The following directors have held office since 1 July 2008:

J Morris
T Vinzia
P Good
S McLuckie

Statement of directors' responsibilities

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

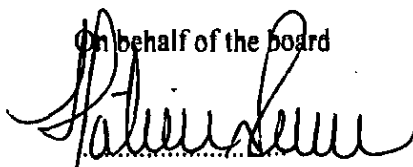
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

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

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

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

On behalf of the board


T Vinzia
Director 24.03.2010

KENT ONE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009
FOR THE YEAR ENDED 30 JUNE 2008

		2009	2008
	Notes	\$	\$
Turnover		-	2,991
Administrative expenses		(3,056)	(3,040)
Loss on ordinary activities before taxation		(3,056)	(49)
Tax on loss on ordinary activities	2	-	-
Loss for the year	7	(3,056)	(49)

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

KENT ONE LIMITED
BALANCE SHEET
AS AT 30 JUNE 2009
AS AT 30 JUNE 2008

	Notes	2009 \$	\$	2008 \$	\$
Fixed assets					
Investments	3		10		10
Current assets					
Debtors	4	4,988		6,022	
Cash at bank and in hand		<u>1</u>		<u>1</u>	
		4,989		6,023	
Creditors: amounts falling due within one year	5	<u>(9,059)</u>		<u>(7,037)</u>	
Net current liabilities			<u>(4,070)</u>		<u>(1,014)</u>
Total assets less current liabilities			<u>(4,060)</u>		<u>(1,004)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>(4,061)</u>		<u>(1,005)</u>
Shareholders' funds			<u>(4,060)</u>		<u>(1,004)</u>

KENT ONE LIMITED

BALANCE SHEET (continued)

AS AT 30 JUNE 2009

AS AT 30 JUNE 2009

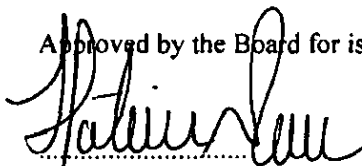
For the financial year ended 30 June 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

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

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

Approved by the Board for issue on 24.03.2010



T Vinzia
Director

Company Registration No. SC300333

KENT ONE LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents management fees charged to the limited partnership.

1.4 Investments

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

1.5 Foreign currency translation

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

1.6 Foreign exchange

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.60550 (2008 - 0.50140).

2 Taxation

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

KENT ONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009
FOR THE YEAR ENDED 30 JUNE 2009
3 Fixed asset investments

	Unlisted investments \$
Cost	
At 1 July 2008 & at 30 June 2009	10
Net book value	
At 30 June 2009	10
At 30 June 2008	10

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

The financial statements of Kent Investment SP have been appended to these financial statements in accordance with the terms of The Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005.

4 Debtors	2009 \$	2008 \$
Prepayments	33	39
Management fee due from Kent Investment SP	4,955	5,983
	<u>4,988</u>	<u>6,022</u>
5 Creditors: amounts falling due within one year	2009 \$	2008 \$
Loan due to Kent Investment SP	5,034	4,508
Loan due to Kent Trust	1,795	10
Accruals	2,230	2,519
	<u>9,059</u>	<u>7,037</u>

KENT ONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009
FOR THE YEAR ENDED 30 JUNE 2009

6	Share capital	2009	2008
		\$	\$
	Authorised		
	100 Ordinary Shares of £1 each	<u>181</u>	<u>181</u>
	Allotted, called up and fully paid		
	1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>
7	Statement of movements on profit and loss account		Profit and loss account \$
	Balance at 1 July 2008		(1,005)
	Loss for the year		<u>(3,056)</u>
	Balance at 30 June 2009		<u>(4,061)</u>

8 Control

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

KENT ONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009
FOR THE YEAR ENDED 30 JUNE 2009
9 Related party transactions

	2009 \$	2008 \$
The company entered into the following related party transactions:		
Kent Investment SP:		
Management fees received	-	2,991
Legal fees paid on behalf of the company	(526)	(2,914)
Foreign exchange difference	(1,028)	(14)
	<u> </u>	<u> </u>
The Kent Trust		
Fees settled by the Trust	(1,785)	-
	<u> </u>	<u> </u>
There were balances due from/(to) related parties at the period end as follows:		
Kent Investment SP	(79)	1,475
The Kent Trust	(1,795)	(10)
	<u> </u>	<u> </u>

Kent One Limited is the general partner of Kent Investment SP.
The Kent Trust is the sole shareholder in Kent One Limited.

Registration No. SL005795 (Scotland)

KENT INVESTMENT SP
PARTNERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009



COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

KENT INVESTMENT SP

PARTNERSHIP INFORMATION

Partners	Kent Holdings International LLC Kent One Limited
Registered number	SL005795
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE
Auditors	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	8-10 Rue d'Italie CH-1204 Geneve Switzerland
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

KENT INVESTMENT SP

CONTENTS

	Page
Partner's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

KENT INVESTMENT SP

PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

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

Principal activities

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

Legislation

In accordance with the terms of the Partnerships and Unlimited Companies (Accounts) (Amendment) Regulations 2005 these financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 2006. References throughout these financial statements to the Companies Act 2006 apply as if the limited partnership were a company of similar size and nature.

Partners

The following partners have held office since 1 July 2008:

Kent Holdings International LLC

Kent One Limited

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.

KENT INVESTMENT SP

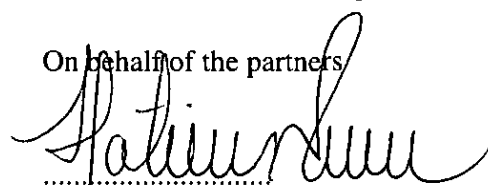
**PARTNERS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2009**

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 Kent One Limited

.....
24.03. 2010

KENT INVESTMENT SP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF KENT INVESTMENT SP

We have audited the financial statements of Kent Investment SP for the year ended 30 June 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the limited partnership's partners, as a body, in accordance with Chapter 3 of Part 16 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 the financial statements:

- give a true and fair view of the state of the limited partnership's affairs as at 30 June 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Partners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

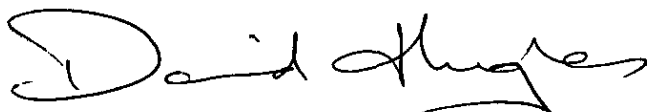
KENT INVESTMENT SP

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

31.3.10

**Chartered Accountants
Statutory Auditors**

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

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

		2009	2008
	Notes	\$	\$
Turnover	1		
Interest received		(539,298)	743,441
(Loss)/gain on disposal of investments		(17,164,844)	1,376,083
		<u>(17,704,142)</u>	<u>2,119,524</u>
Administrative expenses			
Management charges		-	2,992
Legal and professional fees		-	942
Investment management fees		23,873	25,925
Audit fees		3,657	4,335
Bank charges		50	150
(Gain) on foreign currency		(2,256)	(45)
		<u>(25,324)</u>	<u>(34,299)</u>
Operating (loss)/profit	2	(17,729,466)	2,085,225
Other interest receivable and similar income	3		
		-	8
Interest payable and similar charges		(22)	(9)
Loan from Kent Holdings International LLC written off		17,164,844	-
		<u>(564,644)</u>	<u>2,085,224</u>
Retained (loss)/profit for the year	8		

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

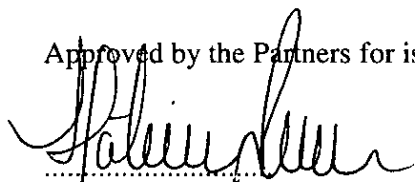
KENT INVESTMENT SP**BALANCE SHEET
AS AT 30 JUNE 2009**

	Notes	2009 \$	\$	2008 \$	\$
Current assets					
Investments	4	10,184,156		27,349,000	
Debtors	5	41,396		585,233	
Cash at bank and in hand		1,359		13,294	
		<u>10,226,911</u>		<u>27,947,527</u>	
Creditors: amounts falling due within one year	6	<u>(7,042,335)</u>		<u>(24,198,307)</u>	
Net current assets		<u>3,184,576</u>		<u>3,749,220</u>	
Total assets less current liabilities		<u>3,184,576</u>		<u>3,749,220</u>	
Capital and reserves					
Partners' capital accounts	7	1,000		1,000	
Partners' current accounts	8	3,183,576		3,748,220	
Partners' funds	9	<u>3,184,576</u>		<u>3,749,220</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.

Approved by the Partners for issue on 24.03.2010



Tatiana Vinzia
a Director of Kent One Limited

Registration No. SL005795

KENT INVESTMENT SP

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

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 0.60550 (2008 - 0.50140).

2 Operating (loss)/profit	2009	2008
	\$	\$
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	3,657	4,335
	<u> </u>	<u> </u>
 3 Investment income	 2009	 2008
	\$	\$
Bank interest	-	8
	<u> </u>	<u> </u>

KENT INVESTMENT SP**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009****4 Current asset investments**

	2009	2008
	\$	\$
Cost		
At 1 July 2008	27,349,000	26,336,553
Additions	-	11,887,770
Disposals	(17,164,844)	(10,875,323)
	<u>10,184,156</u>	<u>27,349,000</u>
Market value		
At 30 June 2009 & 30 June 2008	<u>9,089,184</u>	<u>26,326,028</u>

5 Debtors

	2009	2008
	\$	\$
Loan due from Kent One Limited	5,034	4,508
Accrued interest	36,362	580,725
	<u>41,396</u>	<u>585,233</u>

6 Creditors: amounts falling due within one year

	2009	2008
	\$	\$
Other creditors:		
- Accountancy accrual	3,699	4,336
- Management fee accrual due to Kent One Limited	4,955	5,983
Loan from Kent Holdings International LLC	7,033,681	24,187,988
	<u>7,042,335</u>	<u>24,198,307</u>

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

7 Partners' capital accounts

	2009	2008
	\$	\$
Kent Holdings International LLC	990	990
Kent One Limited	10	10
	<u>1,000</u>	<u>1,000</u>

KENT INVESTMENT SP**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2009**

8 Partners' current accounts	At 1 July 2008 \$	Share of losses \$	At 30 June 2009 \$
Kent Holdings International LLC	3,748,220	(564,644)	3,183,576
Kent One Limited	-	-	-
	<u>3,748,220</u>	<u>(564,644)</u>	<u>3,183,576</u>

9 Reconciliation of movements in partners' funds	2009 \$	2008 \$
(Loss)/profit for the financial year	(564,644)	2,085,224
Net (depletion in)/addition to partners' funds	(564,644)	2,085,224
Opening partners' funds	3,749,220	1,663,996
Closing partners' funds	<u>3,184,576</u>	<u>3,749,220</u>

10 Control

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

KENT INVESTMENT SP

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

11 Related party transactions

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

	2009	2008
	\$	\$
Kent Holdings International LLC:		
Loans advanced	30,438	-
Loans repaid	(19,901)	(1,131,062)
Loan amounts written off	<u>(17,164,844)</u>	<u>-</u>
 Kent One Limited:		
Management fee	-	2,991
Legal fees paid on behalf of the company	(526)	(2,914)
Foreign currency differences	<u>(1,028)</u>	<u>(14)</u>
 The balances due to related parties at the period end were as follows:		
Kent Holdings International LLC	7,033,681	24,187,988
Kent One Limited	<u>(79)</u>	<u>1,475</u>

Kent Holdings International LLC and Kent One Limited are partners in Kent Investment SP.