

**17 CAPITAL SERVICES LIMITED
(FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

COMPANY INFORMATION

DIRECTORS	P.A. De Selancy A. Duhamel
COMPANY SECRETARY	Burness LLP
COMPANY NUMBER	SC3444 44 ⁷
REGISTERED OFFICE	50 Lothian Road Festival Square Edinburgh EH3 9WJ
AUDITORS	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

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17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report and the financial statements for the year ended 31 March 2011.

PRINCIPAL ACTIVITIES

Since 1 June 2010 the company's principal activity is to act as a service company for 17 Capital Fund LP and its general partner 17 Capital LLP. Prior to 1 June 2010 it acted as the general partner of 17 Capital Fund LP.

BUSINESS REVIEW

From 1 June 2010 the company provided services to 17 Capital Fund LP and its general partner, 17 Capital LLP, and also received commitment fees and commissions. The company invoices 17 Capital Fund LP for the services provided. The number of employees has increased during the year from two to five.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £4,827 (2010 - profit £NIL).

The directors do not recommend the payment of a dividend for the period.

DIRECTORS

The directors who served during the year were:

P.A. De Selancy
A. Duhamel

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

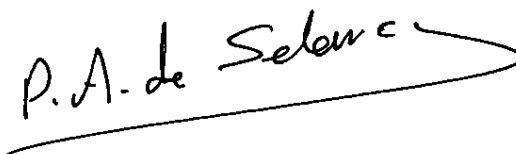
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

P.A. De Selancy
Director



Date:

21 July 2011

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2011**

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 17 CAPITAL SERVICES LIMITED
(FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)**

We have audited the financial statements of 17 Capital Services Limited (formerly 17 Capital GP Limited to 31 May 2010) for the year ended 31 March 2011, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of directors' responsibilities, the directors 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 and express an opinion on 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 17 CAPITAL SERVICES LIMITED
(FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)**

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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Lorraine Bay (Senior statutory auditor)

for and on behalf of
Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB

Date: 21 July 2011

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	31 March 2011 £	1 January 2009 to 31 March 2010 £
TURNOVER	1,2	887,697	918,631
Administrative expenses		(886,745)	(918,631)
OPERATING PROFIT	3	952	-
Interest payable and similar charges	6	(650)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		302	-
Tax on profit on ordinary activities	7	(5,129)	-
LOSS FOR THE FINANCIAL YEAR	13	(4,827)	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

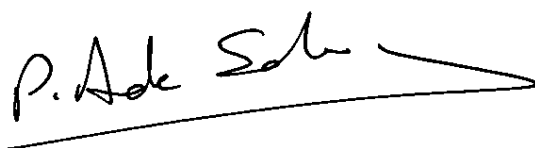
17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)
REGISTERED NUMBER: SC344494

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	2010 £	£
FIXED ASSETS					
Tangible assets	8		64,958		-
CURRENT ASSETS					
Debtors	9	134,525		107,935	
Cash at bank		220,842		10	
		<u>355,367</u>		<u>107,945</u>	
CREDITORS: amounts falling due within one year	10	<u>(405,043)</u>		<u>(107,944)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(49,676)</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,282</u>		<u>1</u>
CREDITORS: amounts falling due after more than one year	11		<u>(20,108)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(4,826)</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Profit and loss account	13		<u>(4,827)</u>		<u>-</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	14		<u>(4,826)</u>		<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P.A. De Selancy
 Director



Date: 21 July 2011

The notes on pages 7 to 13 form part of these financial statements.

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

1.2 Turnover

Prior to the restructuring on 31 May 2010, turnover consisted of commitment fees, service fees and commissions and were accounted for on an accruals basis.

From 1 June 2010, turnover consists of:

- i) Income from providing services and is in accordance with the Services Agreement dated 31 May 2010;
- ii) Commitment fees and;
- iii) Commissions.

1.3 Going concern

The financial statements are prepared on a going concern basis.

1.4 Limited partnership and investments

Up until 31 May 2010 the company was the General Partner of 17 Capital Fund LP, "Partnership".

From 1 June 2010, the company became the Services Company to 17 Capital LLP and 17 Capital Fund LP, "Partnership". There are severe long-term restrictions upon the ability of the General Partner, and subsequently the Services Company, to exercise control or dominant influence over the Partnership other than for the interests of the Limited Partners. Accordingly, the Partnership has been excluded from consolidation.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	Straight line over 3 years
Office equipment	-	Straight line over 3 years
Leasehold Improvements	-	Straight line over 3 years

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rental costs under operating leases are charged to the profit and loss account in equal amounts over the periods of the lease.

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

1.8 Taxation

UK corporation tax is payable on taxable profits at the current rates.

1.9 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets recognised have not been discounted.

1.10 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate for the month the transaction takes place in. Exchange gains and losses are recognised in the Profit and loss account.

2. TURNOVER

Turnover consists of commitment fees, service fees and commissions. Fees are recognised once receivable.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31 March 2011 £	1 January 2009 to 31 March 2010 £
Depreciation of tangible fixed assets:		
- owned by the company	10,306	-
- held under finance leases	6,635	-
Difference on foreign exchange	6,678	-

During the year, no director received any emoluments (2010 - £NIL).

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

4. AUDITORS' REMUNERATION

	31 March 2011 £	1 January 2009 to 31 March 2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	8,700	-
Fees payable to the company's auditor and its associates in respect of:		
Other services relating to taxation	2,414	-
Services relating to recruitment and remuneration	2,840	-
All other services	17,009	-
	22,953	-

5. STAFF COSTS

Staff costs were as follows:

	31 March 2011 £	1 January 2009 to 31 March 2010 £
Wages and salaries	320,480	-
Social security costs	33,840	-
	354,320	-

The average monthly number of employees, including the directors, during the year was as follows:

31 March 2011 Number	1 January 2009 to 31 March 2010 Number
5	2

6. INTEREST PAYABLE

	31 March 2011 £	1 January 2009 to 31 March 2010 £
On finance leases and hire purchase contracts	650	-

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

7. TAXATION

	31 March 2011 £	1 January 2009 to 31 March 2010 £
UK corporation tax charge on profit for the year/period	5,129	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2010 - the same as) the standard rate of corporation tax in the UK of 21% (2010 - 21%) as set out below:

	31 March 2011 £	1 January 2009 to 31 March 2010 £
Profit on ordinary activities before tax	302	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2010 - 21%)	63	-
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,153	-
Capital allowances for year/period in excess of depreciation	(1,087)	-
Current tax charge for the year/period (see note above)	5,129	-

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures & fittings £	Leasehold improvements £	Total £
Cost				
At 1 April 2010	-	-	-	-
Additions	48,995	11,954	20,950	81,899
At 31 March 2011	48,995	11,954	20,950	81,899
Depreciation				
At 1 April 2010	-	-	-	-
Charge for the year	6,635	5,345	4,961	16,941
At 31 March 2011	6,635	5,345	4,961	16,941
Net book value				
At 31 March 2011	42,360	6,609	15,989	64,958
At 31 March 2010	-	-	-	-

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

8. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2011 £	2010 £
Motor vehicles	42,360	-

9. DEBTORS

	2011 £	2010 £
Trade debtors	79,148	-
Amounts owed by group undertakings	-	32,523
Other debtors	30,513	-
Prepayments and accrued income	24,864	75,412
	134,525	107,935

Included in other debtors are the following:-

- i) Rent deposit of £13,964 (2010: £NIL) which is repayable at the end of the lease term, due after more than one year. Repayment of the deposit is subject to certain terms of the Deed of Deposit.
- ii) Directors loan accounts of £2,318 (2010: £Nil).

10. CREDITORS:

Amounts falling due within one year

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	13,402	-
Trade creditors	43,525	-
Amounts owed to group undertakings	131,020	-
Corporation tax	5,129	-
Social security and other taxes	55,407	-
Other creditors	-	272
Accruals and deferred income	156,560	107,672
	405,043	107,944

11. CREDITORS:

Amounts falling due after more than one year

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	20,108	-

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

11. CREDITORS:

Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2011 £	2010 £
Between one and five years	20,108	-

12. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

13. RESERVES

	Profit and loss account £
Loss for the year	(4,827)
At 31 March 2011	(4,827)

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	1	1
Loss for the year	(4,827)	-
Closing shareholders' (deficit)/funds	(4,826)	1

15. OPERATING LEASE COMMITMENTS

At 31 March 2011 the company had annual commitments under non-cancelable operating leases as follows:

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Expiry date:				
Between 2 and 5 years	47,358	-	-	-

17 CAPITAL SERVICES LIMITED (FORMERLY 17 CAPITAL GP LIMITED TO 31 MAY 2010)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

16. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary the company has taken advantage of the exemption available under FRS 8 Related Party Transactions not to disclose transactions with other group entities.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard 17 Capital LLP, a Limited Liability Partnership established in the United Kingdom, as the parent entity. There is no ultimate controlling party