

Registered number 07686544

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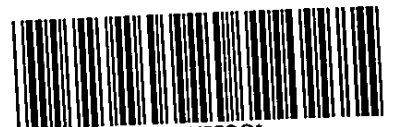
**FINISTERRE CAPITAL UK LIMITED  
(FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Frode Foss-Skiftesvik (appointed 26 July 2011) Yan Swiderski (appointed 29 June 2011)
<b>COMPANY SECRETARY</b>	Ursula Newman
<b>COMPANY NUMBER</b>	07686544
<b>REGISTERED OFFICE</b>	4th Floor Queensbury House 3 Old Burlington Street London W1S 3AE
<b>AUDITORS</b>	Calder & Co Chartered Accountants and Statutory Auditor 16 Charles II Street London SW1Y 4NW

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**CONTENTS**

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	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 11</b>

The following pages do not form part of the statutory financial statements

**Detailed profit and loss account and summaries**

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## **FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2011**

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The directors present their report and the financial statements for Finisterre Capital UK Limited ("the company") for the period ended 31 December 2011

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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.

#### **PRINCIPAL ACTIVITIES**

The company's principal activity is to provide regulatory capital to, and act as a member of, Finisterre Capital LLP.

The company was incorporated on 29 June 2011, and is preparing its first set of accounts for the period to 31 December 2011.

#### **BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS ("KPIs")**

Details of the company's results for the period can be found on page 5.

The company's directors are of the opinion that analysis using KPIs beyond those available in the financial statements is not necessary for an understanding of the development, performance or position of the company.

#### **RESULTS**

The loss for the period, after taxation, amounted to £2,999.

#### **FUTURE DEVELOPMENTS**

The company will continue to act as a member of Finisterre Capital LLP.

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk and uncertainty for the company is the valuation of its investment in Finisterre Capital LLP which is reviewed for impairment on an annual basis. The directors have considered all other risks of the company and do not believe that there are any significant financial or currency risks and believe that adequate funds are available to meet all future liabilities.

**DIRECTORS**

The directors who served during the period were

Frode Foss-Skiftesvik (appointed 26 July 2011)  
Yan Swiderski (appointed 29 June 2011)

**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.

This report was approved by the board on 18 September 2012 and signed on its behalf



**Frode Foss-Skiftesvik**  
Director

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FINISTERRE CAPITAL UK LIMITED  
(FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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We have audited the financial statements of Finisterre Capital UK Limited (formerly known as Fitzroy Capital Limited) for the period ended 31 December 2011, set out on pages 5 to 11. 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 directors' responsibilities statement, 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 and financial statements 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 December 2011 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FINISTERRE CAPITAL UK LIMITED  
(FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Tony Badiani (senior statutory auditor)

for and on behalf of  
**Calder & Co**

Chartered Accountants  
and Statutory Auditor

16 Charles II Street  
London  
SW1Y 4NW

18 September 2012

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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	Note	Period ended 31 December 2011 £
Administrative expenses		(2,999)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(2,999)</b>
Tax on loss on ordinary activities	5	-
<b>LOSS FOR THE FINANCIAL PERIOD</b>	12	<b>(2,999)</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements



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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**  
**REGISTERED NUMBER: 07686544**

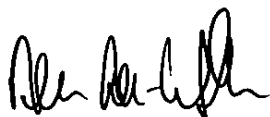
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

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	Note	2011 £
<b>FIXED ASSETS</b>		
Investments	6	284,844
<b>CURRENT ASSETS</b>		
Debtors	7	907,165
Cash at bank		6,404
		<u>913,569</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(910,465)</u>
<b>NET CURRENT ASSETS</b>		<u>3,104</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>287,948</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9	<u>(290,847)</u>
<b>NET LIABILITIES</b>		<u><u>(2,899)</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	11	100
Profit and loss account	12	(2,999)
<b>SHAREHOLDERS' DEFICIT</b>	13	<u><u>(2,899)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2012



**Frode Foss-Skiftesvik**  
Director

The notes on pages 7 to 11 form part of these financial statements

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**1.2 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

**1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment

**1.4 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

**1.5 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 rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

**2 LOSS**

The loss is stated after charging/(crediting)

	<b>Period ended</b>
	<b>31 December</b>
	<b>2011</b>
	<b>£</b>
Difference on foreign exchange	<b>(365)</b>

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**3 AUDITORS' REMUNERATION**

	Period ended 31 December 2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	3,000
Fees payable to the company's auditor and its associates in respect of Other services relating to taxation	<u>300</u>

**4. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration

**5 TAXATION**

	Period ended 31 December 2011 £
<b>Analysis of tax charge in the period</b>	
<b>Current tax</b> (see note below)	
UK corporation tax charge	907,165
<b>Deferred tax</b> (see note 10)	
Origination and reversal of timing differences	<u>(907,165)</u>
<b>Tax on loss on ordinary activities</b>	<u>-</u>

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 26%. The differences are explained below

	Period ended 31 December 2011 £
Loss on ordinary activities before tax	<u>(2,999)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26%	<u>(780)</u>
<b>Effects of:</b>	
Timing difference on recognition of net income for tax purposes	907,165
Disallowable management expenses	780
<b>Current tax charge for the period</b> (see note above)	<u>907,165</u>

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**5. TAXATION (continued)**

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

See note 15 for details of the tax adjustment to income for the year

**6 FIXED ASSET INVESTMENTS**

	Other investments £
<b>Cost or valuation</b>	
Additions	284,844
At 31 December 2011	<u>284,844</u>
<b>Net book value</b>	
At 31 December 2011	<u><u>284,844</u></u>

**7. DEBTORS**

	2011 £
Deferred tax asset (see note 10)	<u>907,165</u>

**8 CREDITORS**

**Amounts falling due within one year**

	2011 £
Corporation tax	907,165
Accruals and deferred income	3,300
	<u><u>910,465</u></u>

**9 CREDITORS**

**Amounts falling due after more than one year**

	2011 £
Amounts owed to group undertakings	<u><u>290,847</u></u>

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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**10 DEFERRED TAXATION**

	<b>2011 £</b>
At beginning of period	-
Released during period	907,165
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At end of period	907,165
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The deferred taxation balance is made up as follows

	<b>2011 £</b>
Timing difference on recognition of income	907,165
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See note 15 for details of the tax adjustment to income for the year

**11. SHARE CAPITAL**

	<b>2011 £</b>
<b>Allotted, called up and fully paid</b>	
100 Ordinary Shares shares of £1 each	100
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During the year 100 Ordinary shares of £1 each were allotted at par

**12. RESERVES**

	<b>Profit and loss account £</b>
Loss for the period	(2,999)
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At 31 December 2011	(2,999)
	<hr/>

**13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	<b>2011 £</b>
Opening shareholders' funds	-
Loss for the period	(2,999)
Shares issued during the period	100
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Closing shareholders' deficit	(2,899)
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**FINISTERRE CAPITAL UK LIMITED (FORMERLY KNOWN AS FITZROY CAPITAL LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2011**

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**14 RELATED PARTY TRANSACTIONS**

The directors consider Finisterre Holdings Limited ("Holdings") to be a related party under the provisions of FRS 8 by virtue of Holdings controlling 100% of the the voting rights of the company

During the year Holdings made an interest free loan available to the company Details of the amounts outstanding at the period end can be found in note 9

The directors consider Finisterre Capital LLP ("the LLP") to be a related party under the provisions of FRS 8 by virtue of common ownership

During the year the company provided regulatory capital to the LLP of £284,844

**15. POST BALANCE SHEET EVENTS**

The company was allocated a profit share from Finisterre Capital LLP in February 2012 of £910,381, in relation to the LLP's profits from its period ended 31 December 2011 As the profit allocation was not formalised until 2012, this income is not recognised in the accounts of the company in the current period The tax treatment of this allocation, however, differs, and the income adjusted for tax purposes is assessable in the corporation tax return of the company for the period to 31 December 2011 As such, the accounts reflect a tax liability for this amount, with a corresponding deferred tax asset to represent the difference in the accounting treatment of this

**16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate controlling party is Finisterre Holdings Limited, a company incorporated in Malta, by virtue of its controlling 100% of the voting rights of the company The ultimate controlling party is Principal Financial Group Inc, a company incorporated in the United States of America