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Maple Leaf Capital (UK) Ltd

Report and Accounts

30 November 2002

 ERNST & YOUNG



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Maple Leaf Capital (UK) Ltd

Registered No: 4447607

Director

M Wexler

Secretary

D Eton

Auditors

Ernst & Young LLP

Rolls House

7 Rolls Buildings

Fetter Lane

London EC4A 1NH

Bankers

Royal Bank of Scotland

49 Charing Cross

London SW1A 2DX

Legal Advisors

Iliad Consulting Limited

2nd Floor

Albemarle Street

London W1X 3HF

Registered Office

22 Upper Brook Street

London W1K 7PZ

Director's report

The director presents his first report and accounts of the Company for the period ended 30 November 2002.

Incorporation and commencement

The Company was incorporated on 29 May 2002. The Company commenced trading on 31 May 2002.

Principal activity and business review

The principal activity of the Company is that of a service company.

Results and dividends

The trading results for the period, and the Company's financial position at the end of the period are shown on page 5. The director does not recommend the payment of a dividend.

Future developments

The director is optimistic regarding the future development of the Company.

Director and his interests

The director who served during the period and his interests in the share Capital of the Company were as follows:

	<i>At 30 November 2002 Ordinary Shares</i>	<i>At date of incorporation Ordinary shares</i>
M Wexler	1	—

M Wexler's beneficial ownership is through Maple Leaf Capital (Cayman) Limited.

Auditors

A resolution to reappoint Ernst & Young LLP as the Company's auditor will be put to the members at the Annual General Meeting

On behalf of the board



Director

25 March 2003

Statement of director's responsibilities in respect of the accounts

Company law requires the director to prepare accounts for each financial period which 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 those accounts, the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Independent auditors' report**to the members of Maple Leaf Capital (UK) Ltd**

We have audited the Company's accounts for the period ended 30 November 2002 which comprise Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes 1 to 15. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the director and auditors

As described in the Statement of Director's Responsibilities the Company's director is responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

This report has been prepared for the members of the company pursuant to Section 235 of the Companies

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the accounts, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the Company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

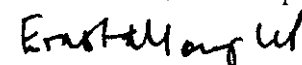
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 30 November 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP

Registered Auditor

London

25 March 2003

Profit and loss account

For the period ended 30 November 2002

	Notes	From date of incorporation to 30 November 2002 £
Re-imbursed expenses from Maple Leaf Capital LLP		95,790
Administrative expenses		(95,790)
Operating result and result of ordinary activities before taxation	3	—
Tax on result on ordinary activities	6	—
Result for the financial period after taxation		—

Statement of total recognised gains and losses

The Company has no recognised gains or losses other than the results for the period. All amounts are in respect of continuing operations.

Balance sheet

at 30 November 2002

	Notes	2002 £
Fixed assets		
Tangible fixed assets	7	23,536
Investments	8	1,000
		24,536
Current assets		
Debtors	9	99,278
Cash at bank		—
		99,278
Creditors: amounts falling due within one year	10	123,813
Net current liabilities		(24,535)
		1
Capital and reserves		
Called-up equity share Capital	12	1
Profit and loss account	13	—
Shareholders' funds	13	1

Signed on behalf of the board



Director

25 March 2003

Cash flow statement

at 30 November 2002

		<i>From date of incorporation to 30 November 2002</i>
	<i>Notes</i>	<i>£</i>
Net cash inflow from operating activities	14 (a)	20,748
Financing	14 (c)	1
Capital expenditure	14 (c)	(27,405)
Decrease in cash	14 (b)	<u>(6,656)</u>

Notes to the accounts

at 30 November 2002

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Fixed assets

Fixed assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office and computer equipment - 3 years

Furniture and fittings - 3 years

Deferred tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not there will be taxable profits in the future against which the deferred tax asset can be offset.

Foreign currencies

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

2. Turnover

Turnover is attributable to one continuing activity, that of a service Company. All income is generated in the United Kingdom.

3. Operating result

Operating result is stated after charging:

*From date of
incorporation
to 30 November
2002
£*

Depreciation of owned fixed assets

2,869

Notes to the accounts

at 30 November 2002

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2. Turnover

Turnover is attributable to one continuing activity, that of a service Company. All income is generated in the United Kingdom.

3. Operating result

Operating result is stated after charging:

	<i>From date of incorporation to 30 November 2002</i>
	£
Depreciation of owned fixed assets	2,869

Notes to the accounts

at 30 November 2002

4. Staff costs

*From date of
incorporation
to 30 November
2002
£*

Wages and salaries	31,105
Social security costs	3,116
	<u>34,221</u>

The average number of employees (including the director) during the period was as follows:

	<i>No.</i>
Administration/compliance	2
Fund management	2
	<u>4</u>

5. Director's emoluments

*2002
£*

Emoluments	<u>10,667</u>
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6. Taxation

There is no tax charge for this period as the Company has not made any taxable profits.

7. Tangible fixed assets

	<i>Office and computer equipment £</i>	<i>Furniture and fittings £</i>	<i>Total £</i>
Cost:			
Additions and as at 30 November 2002	<u>15,987</u>	<u>10,418</u>	<u>26,405</u>
Depreciation:			
Charge for the period and as at 30 November 2002	<u>(1,724)</u>	<u>(1,145)</u>	<u>(2,869)</u>
Net book value:			
At 30 November 2002	<u>14,263</u>	<u>9,273</u>	<u>23,536</u>

Notes to the accounts

at 30 November 2002

8. Investments

	2002
	£
Unlisted:	
Additions and as at 30 November 2002	1,000

The investment represents the company's holding in Maple Leaf Capital LLP, an entity incorporated in the United Kingdom.

9. Debtors

	2002
	£
Other debtors	99,278

Included in other debtors is £97,778 in respect of a rent deposit which is recoverable after more than one year.

10. Creditors: amounts falling due within one year

	2002
	£
Amount payable to Maple Leaf Capital LLP	84,998
Other taxes and social security	6,562
Other creditors	22,297
Accruals	3,300
Bank overdraft	6,656
	123,813

11. Related party transactions

The Company is a member of Maple Leaf Capital LLP, a UK limited liability partnership whose registered office is 22 Upper Brook Street, London, W1K 7P2. Under the terms of the Partnership Agreement dated 20 September 2002 the Company is entitled to be reimbursed by the Partnership for certain expenses which it has incurred on behalf of the Partnership. During the period the Company was reimbursed £99,561.

12. Share Capital

	<i>Authorised</i>	<i>Issued and fully paid</i>
	2002	2002
	No.	£
Authorised share Capital:		
Ordinary shares of £1 each	100,000	1

The Company was incorporated with an authorised Capital of 100,000 shares of £1 each and issued one £1 ordinary share at par for cash.

Notes to the accounts

at 30 November 2002

13. Reconciliation of shareholders' fund and movements on reserves

	<i>Share Capital</i> £	<i>Profit and loss account</i> £	<i>Total shareholders' funds</i> £
At incorporation	—	—	—
Share Capital issued	1	—	1
Profit for the period	—	—	—
At 30 November 2002	<u>1</u>	<u>—</u>	<u>1</u>

14. Notes to statement of cash flows

(a) Reconciliation of operating result to net cash outflow from operating activities:

	<i>Date of incorporation to 30 November 2002</i> £
Depreciation	2,869
Increase in debtors	(99,278)
Increase in creditors	117,157
Net cash inflow from operating activities	<u>20,748</u>

	<i>At date of incorporation</i> £	<i>Cash At 30 November flows 2002</i> £	<i>At 30 November 2002</i> £
(b) Analysis of changes in net funds:			
Cash at bank	—	(6,656)	(6,656)

Notes to the accounts

at 30 November 2002

14. Notes to statement of cash flows (continued)

(c) Analysis of changes in cash

Reconciliation of net cash flow to movement in net debt

	<i>From date of incorporation to 30 November 2002</i>
	<i>£</i>
Decrease in cash in the period	(6,656)
Change in net debt resulting from cash flows	(6,656)
Net debt at incorporation	—
Net debt at 30 November 2002	(6,656)
Capital expenditure	
Payments to acquire tangible fixed assets	26,405
Payments to acquire fixed asset investments	1,000
	27,405
Financing	
Issue of ordinary shares	1
	1

15. Other financial commitments

At 30 November 2002 the Company had annual commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>
	<i>2002</i>
	<i>£</i>
Operating leases which expire in two to five years	94,500

16. Ultimate controlling party

The company's ultimate controlling party is M Wexler.