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MAPLE LEAF CAPITAL (UK) LTD

ANNUAL REPORT

Year to 30 November 2006

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MAPLE LEAF CAPITAL (UK) LTD

COMPANY INFORMATION

Director	M Wexler
Secretary	D Eton
Company Number	4447607
Auditors	RSM Robson Rhodes LLP 30 Finsbury Square London EC2P 2YU
Bankers	Royal Bank of Scotland 49 Charing Cross London SW1A 2DX
Legal Advisors	Ilid Consulting Limited 2 nd Floor 7 Albermarle Street London, W1X 3HF
Registered Office	22 Upper Brook Street London, W1K 7PZ

MAPLE LEAF CAPITAL (UK) LTD

REPORT OF THE DIRECTOR

The Director presents his report and accounts of the Company for the year ended 30 November 2006

Principal activity and business review

The principal activity of the Company is that of a service company to Maple Leaf Capital LLP. It is the Corporate Member of Maple Leaf Capital LLP. In line with the growth in activity of Maple Leaf Capital LLP, there was a commensurate growth in the income of the Company from £750,990 in 2005 to £2,110,383 in 2006. Additional employees were added to support the administrative structure.

Results and dividends

The trading results for the year and the Company's financial position at the end of the year are shown on page 6. The director does not recommend the payment of a dividend.

Future developments

The Director is optimistic regarding the future development of the Company and expects the Company's turnover to grow further in the coming year. It is likely additional employees will be added.

Director and his interests

The Director who served during the year and his interests in the share capital of the Company are as follows:

	At 30 November 2006 Ordinary Shares	At 30 November 2005 Ordinary Shares
M Wexler	1	1

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

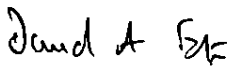
Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of RSM Robson Rhodes LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board


20 April 2007

DIRECTORS' RESPONSIBILITIES

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year that 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 the financial statements, the directors

select suitable accounting policies and apply them consistently,

make judgments and estimates that are reasonable and prudent,

state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

prepare the financial statements on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

The directors are responsible for ensuring that the Directors' Report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MAPLE LEAF CAPITAL (UK) LTD

We have audited the financial statements on pages 7 to 15. These financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read the directors' 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 International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

MAPLE LEAF CAPITAL (UK) LTD

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 30 November 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

RSM Robson Rhodes LLP

RSM Robson Rhodes LLP

Chartered Accountants and Registered Auditors

26 April 2007

London, England

MAPLE LEAF CAPITAL (UK) LTD

PROFIT AND LOSS ACCOUNT

for the year ended 30 November 2006

	Note	Year to 30 November 2006 £	Year to 30 November 2005 £
Re-imbursed expenses from Maple Leaf Capital LLP		2,110,383	750,990
Administrative expenses	3	<u>(2,072,790)</u>	<u>(740,360)</u>
Operating profit		37,593	10,630
Interest receivable		3,787	4,095
Profit on ordinary activities before taxation		41,380	14,725
Tax on profit on ordinary activities	6	(8,316)	(6,810)
Retained profit for the financial year after taxation		<u><u>33,064</u></u>	<u><u>7,915</u></u>

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

MAPLE LEAF CAPITAL (UK) LTD

BALANCE SHEET

at 30 November 2006

	Note	2006 £	2005 £
Fixed assets			
Tangible fixed assets	7	6,554	-
Investments	8	1,000	1,000
		<u>7,554</u>	<u>1,000</u>
Current assets			
Debtors	9	231,991	322,550
Cash at bank		2,493	4,531
		<u>234,484</u>	<u>327,081</u>
Creditors: amounts falling due within one year	10	(182,488)	(301,595)
Net current assets		<u>51,996</u>	<u>25,486</u>
Net Assets		<u>59,550</u>	<u>26,486</u>
Capital and reserves			
Called-up equity share capital	12,13	1	1
Profit and loss account	13	59,549	26,485
		<u>59,550</u>	<u>26,486</u>

Signed on behalf on the board



Director
20 April 2007

MAPLE LEAF CAPITAL (UK) LTD

CASH FLOW STATEMENT**At 30 November 2006**

		Year to 2006 £	Year to 2005 £
Net cash inflow from operating activities	Note 14	7,038	2,369
Taxation paid		(4,998)	(2,560)
Interest received		3,787	4,095
Purchase of fixed assets		(7,865)	-
Increase /(decrease) in cash		<u>(2,038)</u>	<u>3,904</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Accounting policies

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

b) Fixed assets

Fixed assets are recorded at cost

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	-	1-3 years
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Furniture and fittings	-	3 years
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c) Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19

e) 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.

f) Investments

Investments are held at cost less any permanent diminution

g) Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases

2. TURNOVER

Turnover is attributable to one continuing activity that of a service company. All income is generated in the United Kingdom and is computed on the basis of expenses incurred plus a mark-up

MAPLE LEAF CAPITAL (UK) LTD

3. OPERATING PROFIT

Operating Profit is arrived at after charging

	Year to 30 November 2006 £	Year to 30 November 2005 £
Depreciation of owned fixed assets	1,311	5,933
Operating lease expenses	<u>95,866</u>	<u>79,020</u>

The audit fee has been borne by Maple Leaf Capital LLP

4. EMPLOYEES

	Year to 30 November 2006 £	Year to 30 November 2005 £
Wages and salaries	758,728	254,840
Social security costs	<u>79,047</u>	<u>29,131</u>
	<u>837,775</u>	<u>283,971</u>

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

	2006 No	2005 No.
Administration/compliance	7	5
Fund management	<u>4</u>	<u>3</u>
	<u>11</u>	<u>8</u>

5. DIRECTOR'S EMOLUMENTS

	Year to 30 November 2006 £	Year to 30 November 2005 £
Emoluments	<u>81,500</u>	<u>58,666</u>

MAPLE LEAF CAPITAL (UK) LTD

6. TAXATION

	Year to 30 November 2006 £	Year to 30 November 2005 £
Corporation tax at 19% (2005 – 19%)	8,316	4,998
Prior year adjustment	-	1,812
Tax charge in respect of the current year	<u>8,316</u>	<u>6,810</u>

The current taxation charge for the year is different from the standard rate of corporation tax in the UK for smaller companies (19%). The differences are explained below

Profit on ordinary activities before taxation	<u>41,380</u>	<u>14,725</u>
Theoretical tax at UK Corporation Tax rate of 19% (2004 19%)	7,862	2,798
Effects of		
- Depreciation in excess of capital allowances	(623)	960
- Other adjustments	-	-
- Disallowed expenses	1,077	1,240
- Marginal relief	-	-
- Prior year adjustment	-	1,812
Actual current tax charge	<u>8,316</u>	<u>6,810</u>

7. TANGIBLE FIXED ASSETS

	Office and computer equipment £	Furniture and fittings £	Total £
Cost			
As at 1 December 2005	15,987	10,418	26,405
Purchased in the year	-	7,865	7,865
As at 30 November 2006	<u>15,987</u>	<u>18,346</u>	<u>34,270</u>
Depreciation.			
Brought forward	15,987	10,418	26,405
Charge for the year	-	1,311	1,311
Carried forward	<u>15,987</u>	<u>11,729</u>	<u>27,716</u>
Net book value:			
At 30 November 2006	-	6,554	6,554
At 30 November 2005	<u>-</u>	<u>-</u>	<u>-</u>

MAPLE LEAF CAPITAL (UK) LTD

8. INVESTMENTS

	2006 £	2005 £
Unlisted		
As at 30 November 2006	<u>1,000</u>	<u>1,000</u>

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

9. DEBTORS

	2006 £	2005 £
Maple Leaf Capital LLP	134,212	224,772
Other debtors	<u>97,779</u>	<u>97,778</u>
	<u>231,991</u>	<u>322,550</u>

Included in other debtors is £97,779 (2005-£97,778) in respect of a rent deposit, which is recoverable within one year (2005 - more than one year)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Amount due to Maple Leaf Capital (Cayman) Ltd	-	249,999
Other taxes and social security	44,447	23,387
Other creditors	4,672	16,152
Accruals	125,053	7,059
Corporation tax payable	<u>8,316</u>	<u>4,998</u>
	<u>182,488</u>	<u>301,595</u>

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 year, the Company was reimbursed £2,110,383 (2005: £750,990). In addition, the Company is obliged to reimburse Maple Leaf Capital (Cayman) Limited in respect of certain expenses and benefits incurred on behalf of seconded employees. During the year, the amount payable to Maple Leaf Capital (Cayman) Limited was £980,000 (2005: £250,000).

MAPLE LEAF CAPITAL (UK) LTD

12. SHARE CAPITAL

	2006	2005
	£	£
Authorised 100 000 ordinary shares of £1	<u>100,000</u>	<u>100 000</u>
Allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

13. RECONCILIATION OF SHAREHOLDER'S FUND AND MOVEMENTS ON RESERVES

	Share Capital £	Profit and loss account £	Total Shareholder's Funds £
At 1 December 2005	1	26,485	26,486
Profit for the period	-	33,064	33,064
At 30 November 2006	<u>1</u>	<u>59,549</u>	<u>59,549</u>

14 RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year to 30 November 2006	Year to 30 November 2005
Operating profit	37 593	10 630
Depreciation	1,311	5,933
Decrease /(increase) in debtors	90,559	(224,651)
(Decrease) / increase in creditors	(122 425)	210 457
Net cash inflow from operating activities	<u>7,038</u>	<u>2,369</u>

MAPLE LEAF CAPITAL (UK) LTD

15. ANALYSIS OF CHANGES IN NET FUNDS

	At 30 November 2005 £	Cash inflow / (outflow) £	At 30 November 2006 £
Cash at bank	4 531	(2,038)	2,493
	<u>4,531</u>	<u>(2,038)</u>	<u>2,493</u>

16. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/(DEBT)

	Year to 30 November 2006 £	Year to 30 November 2005 £
(Decrease) / increase in cash in the year	(2,038)	3,904
Change in net cash resulting from cash flows	<u>(2,038)</u>	<u>3,904</u>
Net cash at 30 November 2005	4 531	627
Net cash at 30 November 2006	<u>2,493</u>	<u>4,531</u>

17. FINANCIAL COMMITMENTS

At 30 November 2006 the Company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2006 £	Land and buildings 2005 £
Operating leases which expires within one year	<u>63,000</u>	<u>94,500</u>

18. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is M Wexler