
MAPLE LEAF CAPITAL (UK) LTD

ANNUAL REPORT

Year to 30 November 2007

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MAPLE LEAF CAPITAL (UK) LTD

COMPANY INFORMATION

Director	M Wexler
Secretary	D Eton
Company Number	04447607
Auditors	Giant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
Bankers	Royal Bank of Scotland 49 Charing Cross London SW1A 2DX HSBC 431 Oxford Street London W1C 2DA
Legal Advisors	Iliad Consulting Limited 2 nd Floor 7 Albermarle Street London, W1X 3HF
Registered Office	22 Upper Brook Street London, W1K 7PZ

REPORT OF THE DIRECTOR

The Director presents his report and accounts of the Company for the year ended 30 November 2007

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. The Company's revenue varies in accordance with the operating requirements of Maple Leaf Capital LLP with the income of the Company changing from £2,110,383 in 2006 to £818,119 in 2007.

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 2007 Ordinary Shares	At 30 November 2006 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

RSM Robson Rhodes LLP the auditors merged its audit practice with that of Grant Thornton UK LLP with effect from 2 July 2007, with the successor firm being Grant Thornton UK LLP. RSM Robson Rhodes LLP has resigned as auditors.

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

On behalf of the board



31 March 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 proper accounting records that 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF MAPLE LEAF CAPITAL (UK) LTD

We have audited the financial statements of Maple Leaf Capital (UK) LTD for the year ended 30 November 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet the statement of total recognised gains and losses cash flow statement and notes from pages 10 to 15. These financial statements have been prepared under 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 auditor's 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

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and 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.

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 the company's affairs as at 30 November 2007 and of its profit/loss 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

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

London

31 March 2008

MAPLE LEAF CAPITAL (UK) LTD

PROFIT AND LOSS ACCOUNT

for the year ended 30 November 2007

		Year to 30 November 2007 £	Year to 30 November 2006 £
Re-imbursed expenses from Maple Leaf Capital LLP	Note	818,189	2,110,383
Administrative expenses	3	<u>(806,730)</u>	<u>(2 072,790)</u>
Operating profit		11,459	37,593
Interest receivable		4,584	3,787
Profit on ordinary activities before taxation		16 043	41,380
Tax on profit on ordinary activities	6	(6,531)	(8,316)
Retained profit for the financial year after taxation		<u>9,512</u>	<u>33,064</u>

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

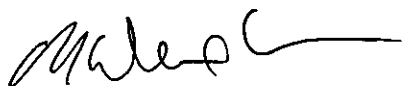
MAPLE LEAF CAPITAL (UK) LTD

BALANCE SHEET

at 30 November 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible fixed assets	7	3,932	6,554
Investments	8	1,000	1,000
		<u>4,932</u>	<u>7,554</u>
Current assets			
Debtors	9	97,779	231,991
Cash at bank		22,193	2,493
		<u>119,972</u>	<u>234,484</u>
Creditors: amounts falling due within one year	10	(55,842)	(182,488)
Net current assets		<u>64,130</u>	<u>51,996</u>
Net Assets		<u>69,062</u>	<u>59,550</u>
Capital and reserves			
Called-up equity share capital	12,13	1	1
Profit and loss account	13	69,061	59,549
		<u>69,062</u>	<u>59,550</u>

Signed on behalf on the board



Director

31 March 2008

MAPLE LEAF CAPITAL (UK) LTD

CASH FLOW STATEMENT At 30 November 2007

		Year to 2007 £	Year to 2006 £
Net cash inflow from operating activities	Note 14	23 432	7,038
Taxation paid		(8,316)	(4,998)
Interest received		4,584	3,787
Purchase of fixed assets		-	(7,865)
Increase /(decrease) in cash		<u>19,700</u>	<u>(2,038)</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

3. OPERATING PROFIT

Operating Profit is arrived at after charging

	Year to 30 November 2007 £	Year to 30 November 2006 £
Depreciation of owned fixed assets	2,622	1,311
Operating lease expenses	<u>89,844</u>	<u>95,866</u>

Fees payable to the Company's auditor for the audit of the financial statements - £5 000 (2006 £5,000)

4. EMPLOYEES

	Year to 30 November 2007 £	Year to 30 November 2006 £
Wages and salaries	457,883	758,728
Social security costs	<u>65,632</u>	<u>79,047</u>
	<u>523,515</u>	<u>837,775</u>

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

	2007 No.	2006 No.
Administration/compliance	8	7
Fund management	<u>2</u>	<u>4</u>
	<u>10</u>	<u>11</u>

5. DIRECTOR'S EMOLUMENTS

	Year to 30 November 2007 £	Year to 30 November 2006 £
Emoluments	<u>85,000</u>	<u>81,500</u>

6 TAXATION

	Year to 30 November 2007 £	Year to 30 November 2006 £
Corporation tax at 20% (2006 – 19%)	6,531	8,316
Prior year adjustment	-	-
Tax charge in respect of the current year	<u>6,531</u>	<u>8,316</u>

The current taxation charge for the year is different from the standard rate of corporation tax in the UK for smaller companies (20%) The differences are explained below

Profit on ordinary activities before taxation	<u>16,042</u>	<u>41,380</u>
Theoretical tax at UK Corporation Tax rate of 19%/20% (2006 19%)	3,155	7,862
Effects of		
- Depreciation in excess of capital allowances	1,791	(623)
- Other adjustments	(23)	-
- Disallowed expenses	1,608	1,077
- Marginal relief	-	-
- Prior year adjustment	-	-
Actual current tax charge	<u>6,531</u>	<u>6,810</u>

7. TANGIBLE FIXED ASSETS

	Office and computer equipment £	Furniture and fittings £	Total £
Cost			
As at 1 December 2006	15,987	18,283	34,270
Purchased in the year	-	-	-
As at 30 November 2007	<u>15,987</u>	<u>18,283</u>	<u>34,270</u>
Depreciation			
Brought forward	15,987	11,729	27,716
Charge for the year	-	2,622	2,622
Carried forward	<u>15,987</u>	<u>14,351</u>	<u>30,338</u>
Net book value:			
At 30 November 2007	-	3,932	3,932
At 30 November 2006	-	<u>6,554</u>	<u>6,554</u>

MAPLE LEAF CAPITAL (UK) LTD

8. INVESTMENTS

	2007	2006
	£	£
Unlisted		
As at 30 November 2007	<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

	2007	2006
	£	£
Maple Leaf Capital LLP	-	134,212
Other debtors	<u>97,779</u>	<u>97,779</u>
	<u>97,779</u>	<u>231,991</u>

Included in other debtors is £97,779 (2006 £97,779) in respect of a rent deposit, which is recoverable within more than one year (2006 within one year)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Amount due to Maple Leaf Capital LLP	21,507	-
Amount due to Maple Leaf Capital Cayman	-	-
Other taxes and social security	20,117	44,447
Other creditors	2,687	4,672
Accruals	5,000	125,053
Corporation tax payable	<u>6,531</u>	<u>8,316</u>
	<u>55,842</u>	<u>182,488</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 £818,189 (2006 £2,110,383). 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 £0 (2006 £980,000).

12 SHARE CAPITAL

	2007	2006
	£	£
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 2006	1	59,549	59,550
Profit for the period	-	9,512	9,512
At 30 November 2007	<u>1</u>	<u>69,061</u>	<u>69,062</u>

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

	Year to 30 November 2007	Year to 30 November 2006
Operating profit	11,459	37,593
Depreciation	2,622	1,311
Decrease / (increase) in debtors	134,212	90,559
(Decrease) / increase in creditors	(124,861)	(122,425)
Net cash inflow from operating activities	<u>23,432</u>	<u>7,038</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	At 30 November 2006 £	Cash inflow / (outflow) £	At 30 November 2007 £
Cash at bank	2,493	19,700	22,193
	<u>2 493</u>	<u>19 700</u>	<u>22,193</u>

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

	Year to 30 November 2007 £	Year to 30 November 2006 £
(Decrease) / increase in cash in the year	19,700	(2,038)
Change in net cash resulting from cash flows	<u>19,700</u>	<u>(2,038)</u>
Net cash at 30 November 2006	2,493	4,531
Net cash at 30 November 2007	<u>22,193</u>	<u>2,493</u>

17. FINANCIAL COMMITMENTS

At 30 November 2007 the Company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2007 £	Land and buildings 2006 £
Operating leases which expire within five year	<u>142 222</u>	<u>63,000</u>

18. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is M Wexler