
MAPLE LEAF CAPITAL (UK) LTD

ANNUAL REPORT

Year to 30 November 2008

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MAPLE LEAF CAPITAL (UK) LTD

COMPANY INFORMATION

Director	M Wexler
Secretary	D Eton (resigned 18 March 2008) D Barber (appointed 1 July 2008) T Rausch
Company Number	04447607
Auditors	Grant 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 2008.

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.

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.

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 2008 Ordinary Shares	At 30 November 2007 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 Grant Thornton UK LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board



²⁸
[xx] September 2009

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law in the United Kingdom requires the director to prepare financial statements for each financial year. Under that law the directors 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 the financial statements, the directors are required to:

- 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 director is 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

The director is 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.

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

We have audited the financial statements of Maple Leaf Capital (UK) Ltd for the year ended 30 November 2008 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the statement of total recognized gains and losses, the cash flow statement and notes on 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 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 director's responsibilities for preparing the Director's 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 Director's 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 Director's 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 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 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 director 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 affairs of the company as at 30 November 2008 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 Director's Report is consistent with the financial statements.

A handwritten signature in black ink, reading "Grant Thornton UK LLP". The signature is written in a cursive, flowing style.

**GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS**

London, England
28 September 2009

MAPLE LEAF CAPITAL (UK) LTD

PROFIT AND LOSS ACCOUNT

for the year ended 30 November 2008

		Year to 30 November 2008 £	Year to 30 November 2007 £
Re-imbursed expenses from Maple Leaf Capital LLP	Note	8,281,436	818,189
Administrative expenses	3	<u>(8,196,998)</u>	<u>(806,730)</u>
Operating profit		84,438	11,459
Interest receivable		4,589	4,584
Profit on ordinary activities before taxation		89,027	16,043
Tax on profit on ordinary activities	6	(34,066)	(6,531)
Retained profit for the financial year after taxation		<u>54,961</u>	<u>9,512</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 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible fixed assets	7	7,948	3,932
Investments	8	1,000	1,000
		<u>8,948</u>	<u>4,932</u>
Current assets			
Debtors	9	6,975,163	97,779
Cash at bank		55,179	22,193
		<u>7,030,342</u>	<u>119,972</u>
Creditors: amounts falling due within one year	10	(6,915,267)	(55,842)
Net current assets		<u>115,075</u>	<u>64,130</u>
Net Assets		<u>124,023</u>	<u>69,062</u>
Capital and reserves			
Called-up equity share capital	12,13	1	1
Profit and loss account	13	124,022	69,061
		<u>124,023</u>	<u>69,062</u>

Signed on behalf on the board



Director
[xx] September 2009

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MAPLE LEAF CAPITAL (UK) LTD

CASH FLOW STATEMENT
At 30 November 2008

	Note	Year to 30 November 2008 £	Year to 30 November 2007 £
Net cash inflow from operating activities	14	74,073	23,432
Taxation paid		(34,066)	(8,316)
Interest received		4,589	4,584
Purchase of fixed assets		(11,610)	-
Increase /(decrease) in cash		<u>32,986</u>	<u>19,700</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 2008 £	Year to 30 November 2007 £
Depreciation of owned fixed assets	7,594	2,622
Operating lease expenses	<u>177,645</u>	<u>89,844</u>

The audit fee has been borne by Maple Leaf Capital LLP

4. EMPLOYEES

	Year to 30 November 2008 £	Year to 30 November 2007 £
Wages and salaries	884,338	457,883
Social security costs	<u>103,407</u>	<u>65,632</u>
	<u>987,745</u>	<u>523,515</u>

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

	2008 No.	2007 No.
Administration/compliance	8	8
Fund management	<u>2</u>	<u>2</u>
	<u>10</u>	<u>10</u>

5. DIRECTOR'S EMOLUMENTS

	Year to 30 November 2008 £	Year to 30 November 2007 £
Emoluments	<u>954,236</u>	<u>85,000</u>

6. TAXATION

	Year to 30 November 2008 £	Year to 30 November 2007 £
Corporation tax at 28.67% (2007 – 20%)	34,539	6,531
Prior year adjustment	(473)	-
	<u>34,066</u>	<u>6,531</u>
Tax charge in respect of the current year		

The current taxation charge for the year is different from the standard rate of corporation tax in the UK for larger companies (28.67%). The differences are explained below.

Profit on ordinary activities before taxation	<u>89,027</u>	<u>16,043</u>
Theoretical tax at UK Corporation Tax rate of 30%/28% (2007: 19%/20%)	25,521	3,155
Effects of		
- Depreciation in excess of capital allowances	(1,253)	1,791
- Other adjustments	-	(23)
- Disallowed expenses	17,366	1,608
- Marginal relief	(7,095)	-
- Prior year adjustment	(473)	-
	<u>34,066</u>	<u>6,531</u>
Actual current tax charge		

7. TANGIBLE FIXED ASSETS

	Office and computer equipment £	Furniture and fittings £	Total £
Cost:			
As at 1 December 2007	15,987	18,283	34,270
Purchased in the year	9,110	2,500	11,610
As at 30 November 2008	<u>25,097</u>	<u>20,783</u>	<u>45,880</u>
Depreciation:			
Brought forward	15,987	14,351	30,338
Charge for the year	3,037	4,557	7,594
Carried forward	<u>19,024</u>	<u>18,908</u>	<u>37,932</u>
Net book value:			
At 30 November 2008	6,073	1,875	7,948
At 30 November 2007	<u>-</u>	<u>3,932</u>	<u>3,932</u>

8. INVESTMENTS

	2008	2007
	£	£
Unlisted:		
As at 30 November 2008	<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

	2008	2007
	£	£
Maple Leaf Capital LLP	6,876,455	-
Corporation tax receivable	929	-
Other debtors	<u>97,779</u>	<u>97,779</u>
	<u>6,975,163</u>	<u>97,779</u>

Included in other debtors is £97,778 (2007: £97,778) in respect of a rent deposit, which is recoverable within more than one year (2007: more than one year).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Amount due to Maple Leaf Capital LLP	-	21,507
Amount due to Maple Leaf Capital (Cayman) Ltd	6,729,750	-
Other taxes and social security	24,097	20,117
Other creditors	119,381	2,687
Accruals	7,500	5,000
Corporation tax payable	<u>34,539</u>	<u>6,531</u>
	<u>6,915,267</u>	<u>55,842</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 7PZ. 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 £8,281,436 (2007: £818,189). 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 £6,729,750 (2007: £0).

12. SHARE CAPITAL

	2008	2007
	£	£
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 2007	1	69,061	69,062
Profit for the period	-	54,961	54,961
At 30 November 2008	<u>1</u>	<u>124,022</u>	<u>124,023</u>

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

	Year to 30 November 2008	Year to 30 November 2007
	£	£
Operating profit	84,438	11,459
Depreciation	7,594	2,622
Decrease /(increase) in debtors	(6,877,384)	134,212
(Decrease) / increase in creditors	6,859,425	(124,861)
Net cash inflow from operating activities	<u>74,073</u>	<u>23,432</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	At 30 November 2007 £	Cash inflow / (outflow) £	At 30 November 2008 £
Cash at bank	<u>22,193</u>	<u>32,986</u>	<u>55,179</u>
	<u>22,193</u>	<u>32,986</u>	<u>55,179</u>

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

	Year to 30 November 2008 £	Year to 30 November 2007 £
Increase in cash in the year	32,986	19,700
Change in net cash resulting from cash flows	<u>32,986</u>	<u>19,700</u>
Net cash at 30 November 2007	22,193	2,493
Net cash at 30 November 2008	<u>55,179</u>	<u>22,193</u>

17. FINANCIAL COMMITMENTS

At 30 November 2008 the Company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2008 £	Land and buildings 2007 £
Operating leases which expires within one year	<u>654,772</u>	<u>142,222</u>

18. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is M Wexler.