

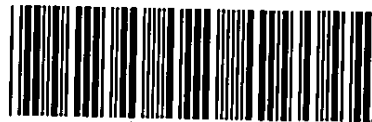
Registered no. **04447607**

MAPLE LEAF CAPITAL (UK) LTD

ANNUAL REPORT

Period to 31 March 2010

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CONTENTS	Page
Company Information	2
Report of the director	3
Responsibilities of the director	4
Independent Auditor's Report	5-6
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10-15

MAPLE LEAF CAPITAL (UK) LTD

COMPANY INFORMATION

Director	M Wexler
Secretary	Arash Mahdavian
Company Number	04447607
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU
Bankers	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

MAPLE LEAF CAPITAL (UK) LTD

REPORT OF THE DIRECTOR

The Director presents his report and accounts of the Company for the period ended 31 March 2010

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 period and the Company's financial position at the end of the period are shown on page 7. The director does not recommend the payment of a dividend.

Future developments

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

Charitable donations

The Company has made charitable donations amounting to £72,091 during the period.

Director and his interests

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

	At 31 March 2010 Ordinary Shares	At 30 November 2008 Ordinary Shares
M Wexler	1	1

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

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 period. 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 adequate 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 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.

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.

Auditor

Grant Thornton UK LLP are to continue in office and a resolution, in accordance with Section 489 of the Companies Act 2006, to confirm their reappointment will be proposed at the forthcoming annual general meeting.

On behalf of the board,

 4/JAN/2011

M Wexler
Director

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

We have audited the financial statements of Maple Leaf Capital (UK) Ltd for the period ended 31 March 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement and the 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 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 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

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 March 2010 and of its profit 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.

MAPLE LEAF CAPITAL (UK) LTD

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



Marcus Swales
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

10 January 2011

MAPLE LEAF CAPITAL (UK) LTD

PROFIT AND LOSS ACCOUNT

for the period ended 31 March 2010

		Period to 31 March 2010 £	Year to 30 November 2008 £
Re-imbursed expenses from Maple Leaf Capital LLP	Note	2,318,010	8,281,436
Administrative expenses	3	<u>(2,295,060)</u>	<u>(8,196,998)</u>
Operating profit		22,950	84,438
Interest receivable		11	4,589
Profit on ordinary activities before taxation		<u>22,961</u>	<u>89,027</u>
Tax on profit on ordinary activities	6	12,130	(34,066)
Retained profit for the financial period after taxation		<u>35,091</u>	<u>54,961</u>

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

MAPLE LEAF CAPITAL (UK) LTD

BALANCE SHEET

at 31 March 2010

	Note	2010 £	2008 £
Fixed assets			
Tangible fixed assets	7	8,901	7,948
Investments	8	2,501,000	1,000
		<u>2,509,901</u>	<u>8,948</u>
Current assets			
Debtors	9	1,188,937	6,975,163
Cash at bank		151,697	55,179
		<u>1,340,634</u>	<u>7,030,342</u>
Creditors: amounts falling due within one period	10	(3,691,421)	(6,915,267)
Net current (liabilities)/assets		<u>(2,350,787)</u>	<u>115,075</u>
Net Assets		<u>159,114</u>	<u>124,023</u>
Capital and reserves			
Called-up equity share capital	12,13	1	1
Profit and loss account	13	159,113	124,022
		<u>159,114</u>	<u>124,023</u>

Signed on behalf on the board


M Wexler
Director
4/Jan/2011

Company No 04447607

MAPLE LEAF CAPITAL (UK) LTD

CASH FLOW STATEMENT
At 31 March 2010

	Note	Period to 31 March 2010 £	Year to 30 November 2008 £
Net cash inflow from operating activities	14	2,621,328	74,073
Taxation paid		(17,587)	(34,066)
Interest received		11	4,589
Purchase of fixed assets		(7,234)	(11,610)
Purchase of Investments		(2,500,000)	-
Increase in cash		<u>96,518</u>	<u>32,986</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

	Period to 31 March 2010 £	Year to 30 November 2008 £
Audit fee	10,000	7,500
Depreciation of owned fixed assets	6,281	7,594
Operating lease expenses	<u>288,870</u>	<u>177,645</u>

4. EMPLOYEES

	Period to 31 March 2010 £	Year to 30 November 2008 £
Wages and salaries	1,546,322	884,338
Social security costs	<u>137,996</u>	<u>103,407</u>
	<u>1,684,318</u>	<u>987,745</u>

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

	2010 No.	2008 No.
Administration/compliance	7	8
Fund management	<u>1</u>	<u>2</u>
	<u>8</u>	<u>10</u>

5. DIRECTOR'S EMOLUMENTS

	Period to 31 March 2010 £	Year to 30 November 2008 £
Emoluments	<u>113,328</u>	<u>85,000</u>

6. TAXATION

	Period to 31 March 2010 £	Year to 30 November 2008 £
Corporation tax at 21% (2008 – 21%)	4,822	34,539
Prior period adjustment	(16,952)	(473)
Tax (credit)/charge in respect of the current period	(12,130)	34,066

The current taxation charge for the period is different from the standard rate of corporation tax in the UK for smaller companies (21%) The differences are explained below

Profit on ordinary activities before taxation	<u>22,961</u>	<u>89,027</u>
Theoretical tax at UK Corporation Tax rate of 21% (2008 20%)	4,822	25,521
Effects of		
- Depreciation in excess of capital allowances	-	(1,253)
- Other adjustments	-	-
- Disallowed expenses	-	17,366
- Marginal relief	-	(7,095)
- Prior period adjustment	(16,952)	(473)
Actual current tax (credit)/charge	(12,130)	34,066

7. TANGIBLE FIXED ASSETS

	Office and computer equipment £	Furniture and fittings £	Total £
Cost			
As at 1 December 2008	25,097	20,783	45,880
Purchased in the period	<u>7,233</u>	<u>0</u>	<u>7,233</u>
As at 31 March 2010	32,330	20,783	53,113
Depreciation:			
Brought forward	19,024	18,908	37,932
Charge for the period	<u>5,447</u>	<u>833</u>	<u>6,281</u>
Carried forward	24,471	19,741	44,213
Net book value:			
At 31 March 2010	7,859	1,042	8,901
At 30 November 2008	<u>6,073</u>	<u>1,875</u>	<u>7,948</u>

MAPLE LEAF CAPITAL (UK) LTD

8. INVESTMENTS

	2010 £	2008 £
Unlisted As at 31 March 2010	<u>2,501,000</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

	2010 £	2008 £
Maple Leaf Capital LLP	1,090,751	6,876,455
Corporation tax receivable	-	929
Other debtors	<u>98,186</u>	<u>97,779</u>
	<u>1,188,937</u>	<u>6,975,163</u>

Included in other debtors is £97,778 (2008 £97,778) in respect of a rent deposit, which is recoverable within more than one period (2008 more than one period)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	2010 £	2008 £
Amount due to Maple Leaf Capital (Cayman) Ltd	3,340,593	6,729,750
Other taxes and social security	129,256	24,097
VAT	13,268	-
Other creditors	193,470	119,381
Accruals	10,000	7,500
Corporation tax payable	<u>4,834</u>	<u>34,539</u>
	<u>3,691,421</u>	<u>6,915,267</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 period the Company was reimbursed £2,318,010 (2008 £8,281,436), and at 31 March 2010 the balance due from Maple Leaf Capital LLP was as shown in note 9 above. In addition the Company is obliged to reimburse Maple Leaf Capital (Cayman) Limited in respect of certain charges relating to seconded employees. Maple Leaf Capital (Cayman) Limited is a related party by virtue of the fact that M Wexler is also a director of that entity.

MAPLE LEAF CAPITAL (UK) LTD

12. SHARE CAPITAL

	2010	2008
	£	£
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 2008	1	124,022	124,023
Profit for the period	-	35,091	35,091
At 31 March 2010	<u>1</u>	<u>159,113</u>	<u>159,114</u>

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

	Period to 31 March 2010 £	Year to 30 November 2008 £
Operating profit	22,950	84,438
Depreciation	6,281	7,594
Decrease /(increase) in debtors	5,786,226	(6,877,384)
(Decrease) / increase in creditors	(3,194,129)	6,859,425
Net cash inflow from operating activities	<u>2,621,328</u>	<u>74,073</u>

MAPLE LEAF CAPITAL (UK) LTD

15. ANALYSIS OF CHANGES IN NET FUNDS

	At 30 November 2008 £	Cash inflow / (outflow) £	At 31 March 2010 £
Cash at bank	<u>55,179</u>	<u>96,518</u>	<u>151,697</u>
	55,179	96,518	151,697

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

	Period to 31 March 2010 £	Year to 30 November 2008 £
Increase in cash in the period	96,518	32,986
Change in net cash resulting from cash flows	<u>96,518</u>	<u>32,986</u>
Net cash at 30 November 2008	55,179	22,193
Net cash at 31 March 2010	<u>151,697</u>	<u>55,179</u>

17. FINANCIAL COMMITMENTS

At 31 March 2010 the Company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2010 £	Land and buildings 2008 £
Operating leases which expires within one year	<u>229,001</u>	<u>654,772</u>

18. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is M Wexler