

Registered no: 04447607

MAPLE LEAF CAPITAL (UK) LTD

ANNUAL REPORT

Year to 31 March 2011

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MAPLE LEAF CAPITAL (UK) LTD

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MAPLE LEAF CAPITAL (UK) LTD

COMPANY INFORMATION

Director	M Wexler
Secretary	A 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 year ended 31 March 2011

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 7. The director does not recommend the payment of a dividend.

Business review

Maple Leaf Capital (UK) Ltd continued to perform profitably over the year.

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 31 March 2011 Ordinary Shares	At 31 March 2010 Ordinary Shares
M Wexler	1	1

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

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487 (2) of the Companies Act 2006 unless the company receives notice under Section 488 (1) of that act.

On behalf of the board



Director

MICHAEL WEXLER

Jan 15, 2012

MAPLE LEAF CAPITAL (UK) LTD

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the company for that year. 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

On behalf of the board



MICHAEL WEXLER

Director

Jan 5 2012

MAPLE LEAF CAPITAL (UK) LTD

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 year ended 31 March 2011 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. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 and express an opinion on 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/private.cfm.

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 2011 and of its profit for the year 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 year 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

5 January 2012

MAPLE LEAF CAPITAL (UK) LTD

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2011

	Note	Year to 31 March 2011 £	Period to 31 March 2010 £
Charge to Maple Leaf Capital LLP		1,026,578	2,318,010
Administrative expenses	3	<u>(1,016,415)</u>	<u>(2,295,060)</u>
Operating profit		10,163	22,950
Interest receivable		730	11
Profit on ordinary activities before taxation		10,893	22,961
Tax on profit on ordinary activities	6	(2,288)	12,130
Retained profit for the financial year after Taxation		<u>8,605</u>	<u>35,091</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 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	7	6,455	8,901
Investments	8	2,501,000	2,501,000
		<u>2,507,455</u>	<u>2,509,901</u>
Current assets			
Debtors	9	1,041,264	1,188,937
Cash at bank		126,895	151,697
		<u>1,168,159</u>	<u>1,340,634</u>
Creditors: amounts falling due within one year	10	(3,507,895)	(3,691,421)
Net current liabilities		<u>(2,339,736)</u>	<u>(2,350,787)</u>
Net Assets		<u>167,719</u>	<u>159,114</u>
Capital and reserves			
Called-up equity share capital	12,13	1	1
Profit and loss account	13	167,718	159,113
		<u>167,719</u>	<u>159,114</u>

Signed on behalf on the board


 MICHAEL WEXLER
 Director
 Jan 5. 2012

MAPLE LEAF CAPITAL (UK) LTD

CASH FLOW STATEMENT
At 31 March 2011

	Note	Year to 31 March 2011 £	Period to 31 March 2010 £
Net cash (outflow)/ inflow from operating activities	14	(21,522)	2,621,328
Taxation paid		-	(17,587)
Interest received		730	11
Purchase of fixed assets		(4,010)	(7,234)
Purchase of Investments		-	(2,500,000)
(Decrease) /Increase in cash		<u>(24,802)</u>	<u>96,518</u>

MAPLE LEAF CAPITAL (UK) LTD

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
Furniture and fittings	-	3 years

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 year 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 31 March 2011 £	Period to 31 March 2010 £
Audit fee	10,000	10,000
Depreciation of owned fixed assets	6,456	6,281
Operating lease expenses	-	288,870

4. EMPLOYEES

	Year to 31 March 2011 £	Period to 31 March 2010 £
Wages and salaries	529,178	1,546,322
Social security costs	71,647	137,996
	600,825	1,684,318

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

	2011 No.	2010 No.
Administration/compliance	5	7
Fund management	1	1
	6	8

5. DIRECTOR'S EMOLUMENTS

	Year to 31 March 2011 £	Period to 31 March 2010 £
Emoluments	-	113,328

MAPLE LEAF CAPITAL (UK) LTD

6. TAXATION

	Year to 31 March 2011 £	Period to 31 March 2010 £
Corporation tax at 21% (2010 – 21%)	2,288	4,822
Prior year adjustment	-	(16,952)
Tax charge in respect of the current year	<u>2,288</u>	<u>(12,130)</u>

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

Profit on ordinary activities before taxation	<u>10,893</u>	<u>22,961</u>
Theoretical tax at UK Corporation Tax rate of 20% (2010 21%)	2,288	4,822
Effects of		
- Prior year adjustment	-	(16,952)
Actual current tax charge	<u>2,288</u>	<u>(12,130)</u>

7. TANGIBLE FIXED ASSETS

	Office and computer equipment £	Furniture and fittings £	Total £
Cost			
As at 1 April 2010	32,330	20,783	53,113
Purchased in the year	4,010	-	4,010
Disposed in the year	(15,986)	(10,418)	(26,404)
As at 31 March 2011	<u>20,354</u>	<u>10,365</u>	<u>30,719</u>
Depreciation:			
Brought forward	24,471	19,741	44,213
Charge for the year	5,934	521	6,456
Disposals	(15,986)	(10,418)	(26,404)
Carried forward	<u>14,420</u>	<u>9,844</u>	<u>24,264</u>
Net book value:			
At 31 March 2011	<u>5,934</u>	<u>521</u>	<u>6,455</u>
At 31 March 2010	<u>7,859</u>	<u>1,042</u>	<u>8,901</u>

MAPLE LEAF CAPITAL (UK) LTD

8. INVESTMENTS

	2011	2010
	£	£
Unlisted		
As at 31 March 2010	<u>2,501,000</u>	<u>2,501,000</u>

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

9. DEBTORS

	2011	2010
	£	£
Maple Leaf Capital LLP	942,076	1,090,751
Other debtors	<u>99,188</u>	<u>98,186</u>
	<u>1,041,264</u>	<u>1,188,937</u>

Included in other debtors is £97,778 (2010 £97,778) in respect of a rent deposit, which is recoverable within more than one year (2010 more than one year).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Amount due to Maple Leaf Capital (Cayman) Ltd	3,340,593	3,340,593
Other taxes and social security	144,441	129,256
VAT	-	13,268
Other creditors	5,739	193,470
Accruals	10,000	10,000
Corporation tax payable	<u>7,122</u>	<u>4,834</u>
	<u>3,507,895</u>	<u>3,691,421</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 charged the Partnership . £1,026,578 (2010 £2,318,010)

MAPLE LEAF CAPITAL (UK) LTD

12. SHARE CAPITAL

	2011 £	2010 £
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 April 2010	1	159,113	159,114
Profit for the year	-	8,605	8,605
At 31 March 2011	<u>1</u>	<u>167,718</u>	<u>167,719</u>

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

	Year to 31 March 2011 £	Period to 31 March 2010 £
Operating profit	10,163	22,950
Depreciation	6,456	6,281
Decrease /(increase) in debtors	147,673	5,786,226
(Decrease) / increase in creditors	(185,814)	(3,194,129)
Net cash (outflow)/ inflow from operating activities	<u>(21,522)</u>	<u>2,621,328</u>

MAPLE LEAF CAPITAL (UK) LTD

15. ANALYSIS OF CHANGES IN NET FUNDS

	At 31 March 2010 £	Cash inflow / (outflow) £	At 31 March 2011 £
Cash at bank	<u>151,697</u>	<u>(24,802)</u>	<u>126,895</u>
	<u>151,697</u>	<u>(24,802)</u>	<u>126,895</u>

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

	Year to 31 March 2011 £	Period to 31 March 2010 £
(Decrease)/ Increase in cash in the year	(24,802)	96,518
Change in net cash resulting from cash flows	<u>(24,802)</u>	<u>96,518</u>
Net cash at 31 March 2010	151,697	55,179
Net cash at 31 March 2011	<u>126,895</u>	<u>151,697</u>

17. FINANCIAL COMMITMENTS

At 31 March 2011 the Company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2011 £	Land and buildings 2010 £
Operating leases which expires within one year	<u>128,605</u>	<u>229,001</u>

18. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is M Wexler