

Registered no 04447607

MAPLE LEAF CAPITAL (UK) LTD

ANNUAL REPORT

Year to 31 March 2012

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MAPLE LEAF CAPITAL (UK) LTD

COMPANY INFORMATION

Director	M Wexler
Secretary	T Reusch
Company Number	04447607
Auditor	BDO LLP 55 Baker Street London W1U 7EU
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 2012

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 (2011 Nil).

Business review

Maple Leaf Capital (UK) Limited made a loss in the year of £261,969 (2011 profit £8,605). The loss is largely due to inactivity in the LLP representing the wind down in services to the Maple Leaf Macro Volatility Fund.

Director and his interests

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

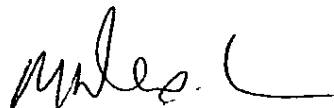
	At 31 March 2012 Ordinary Shares	At 31 March 2011 Ordinary Shares
M Wexler	1	1

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

Auditor

BDO 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

19 December 2012

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 director 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.

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 (the Company) for the year ended 31 March 2012 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the cash flow statement and notes on pages 10 to 16. 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 2012 and of its loss 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

Michelle Carroll
Senior Statutory Auditor
for and on behalf of BDO LLP
Statutory Auditor, Chartered Accountants
London
19 December 2012

MAPLE LEAF CAPITAL (UK) LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2012

		Year to 31 March 2012	Year to 31 March 2011
	Note	£	£
Turnover	2	513,520	1,026,578
Administrative expenses	3	<u>(775,493)</u>	<u>(1,016,415)</u>
Operating (loss)/profit		(261,973)	10,163
Interest receivable		-	730
(Loss)/profit on ordinary activities before taxation		(261,973)	10,893
Tax on (loss)/profit on ordinary activities	6	2,532	(2,288)
Retained (loss)/profit for the financial year after taxation		<u>(259,441)</u>	<u>8,605</u>

The company has no recognised gains or losses other than the results for the year (2011 Nil) All amounts are in respect of continuing operations

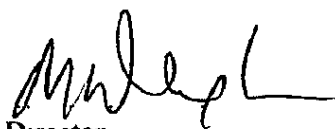
MAPLE LEAF CAPITAL (UK) LTD

BALANCE SHEET at 31 March 2012

Company number: 04447607

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	7	2,186	6,455
Investments	8	2,501,000	2,501,000
		<u>2,503,186</u>	<u>2,507,455</u>
Current assets			
Debtors	9	359,653	1,041,264
Cash at bank		3,864	126,895
		<u>363,517</u>	<u>1,168,159</u>
Creditors: amounts falling due within one year	10	(2,958,425)	(3,507,895)
Net current liabilities		<u>(2,594,908)</u>	<u>(2,339,736)</u>
Net (liabilities)/assets		<u>(91,722)</u>	<u>167,719</u>
Capital and reserves			
Called-up equity share capital	12,13	1	1
Profit and loss account	13	(91,723)	167,718
		<u>(91,722)</u>	<u>167,719</u>

Signed on behalf on the board



Director
19 December 2012

M Wexler

MAPLE LEAF CAPITAL (UK) LTD

CASH FLOW STATEMENT

At 31 March 2012

	Note	Year to 31 March 2012 £	Year to 31 March 2011 £
Net cash outflow from operating activities	14	(123,031)	(21,522)
Interest received		-	730
Purchase of fixed assets		-	(4,010)
Decrease in cash		<u>(123,031)</u>	<u>(24,802)</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
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

MAPLE LEAF CAPITAL (UK) LTD

2. TURNOVER

Fees for services provided by Maple Leaf (UK) Limited

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 of the activities performed as a service.

3. OPERATING PROFIT

Operating Profit is arrived at after charging

	Year to 31 March 2012	Year to 31 March 2011
	£	£
Audit fee	8,400	10,000
Depreciation of owned fixed assets	4,269	6,456

4. EMPLOYEES

	Year to 31 March 2012	Year to 31 March 2011
	£	£
Wages and salaries	336,325	529,178
Social security costs	42,510	71,647
	378,835	600,825

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

	2012 No.	2011 No.
Administration/compliance	4	7
Fund management	-	1
	4	8

MAPLE LEAF CAPITAL (UK) LTD

5. DIRECTOR'S EMOLUMENTS

	Year to 31 March 2012 £	Year to 31 March 2011 £
Emoluments	-	-

6. TAXATION

	Year to 31 March 2012 £	Year to 31 March 2011 £
Corporation tax at 21% (2010 – 21%)	-	2,288
Tax charge in respect of the current year	-	2,288

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

(Loss)/profit on ordinary activities before taxation	(261,973)	10,893
Theoretical tax at UK Corporation Tax rate of 20% (2010 21%)	(52,395)	2,288
Effects of		
- Tax losses carried forward	49,863	-
Actual current tax (credit)/charge	(2,532)	2,288

MAPLE LEAF CAPITAL (UK) LTD

7. TANGIBLE FIXED ASSETS

	Office and computer equipment £	Furniture and fittings £	Total £
Cost			
As at 1 April 2011	20,354	10,365	30,719
As at 31 March 2012	<u>20,354</u>	<u>10,365</u>	<u>30,719</u>
Depreciation:			
Brought forward	14,420	9,844	24,264
Charge for the year	3,748	521	4,269
Carried forward	<u>18,168</u>	<u>10,365</u>	<u>28,532</u>
Net book value:			
At 31 March 2012	<u>2,186</u>	-	<u>2,186</u>
At 31 March 2011	<u>5,934</u>	<u>521</u>	<u>6,455</u>

8. INVESTMENTS

	2012 £	2011 £
Unlisted		
As at 31 March 2011	<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

	2012 £	2011 £
Maple Leaf Capital LLP	201,212	942,076
Other debtors	155,909	99,188
Corporation tax receivable	2,532	-
	<u>359,653</u>	<u>1,041,264</u>

Included in other debtors is £97,778 (2011 £97,778) in respect of a rent deposit, which is recoverable within more than one year (2010 more than one year)

MAPLE LEAF CAPITAL (UK) LTD

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amount due to Maple Leaf Capital (Cayman) Ltd	2,895,504	3,340,593
Other taxes and social security	10,913	144,441
Other creditors	5,739	5,739
Accruals	39,148	10,000
Corporation tax payable	-	7,122
	<u>2,958,425</u>	<u>3,507,895</u>

Amounts due to Maple Leaf Capital (Cayman) Ltd relate to historical transactions relating to services provided to Maple Leaf Capital (UK) Ltd

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. M Wexler is also a member of Maple Leaf Capital LLP. In the current year Maple Leaf (UK) Limited charged Maple Leaf Capital LLP £68,435 for services (2011 £136,808). In addition Maple Leaf Capital (Cayman) Limited is a related party by virtue of the fact that M Wexler is also a director of that entity. In the current year Maple Leaf (UK) Limited charged Maple Leaf Capital (Cayman) Limited for services in the amount of £445,089 (2011 £889,770).

12. SHARE CAPITAL

	2012	2011
	£	£
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 2011	1	167,718	167,719
Loss for the year	-	(259,441)	(259,441)
At 31 March 2012	<u>1</u>	<u>(91,723)</u>	<u>(91,722)</u>

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

	Year to 31 March 2012 £	Year to 31 March 2011 £
Operating (loss)/profit	(261,973)	10,163
Depreciation	4,269	6,456
Decrease in debtors	684,143	147,673
Decrease in creditors	(549,470)	(185,814)
Net cash outflow from operating activities	<u>(123,031)</u>	<u>(21,522)</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	At 31 March 2011 £	Cash outflow £	At 31 March 2012 £
Cash at bank	<u>126,895</u>	<u>(123,031)</u>	<u>3,864</u>

16. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Year to 31 March 2012 £	Year to 31 March 2011 £
Decrease in cash in the year	(123,031)	(24,802)
Change in net cash resulting from cash flows	<u>(123,031)</u>	<u>(24,802)</u>
Net cash at 31 March 2011	126,895	151,697
Net cash at 31 March 2012	<u>3,864</u>	<u>126,895</u>

17. FINANCIAL COMMITMENTS

At 31 March 2012 the Company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2012 £	Land and buildings 2011 £
Operating leases which expires within one year	<u>128,605</u>	<u>128,605</u>

18. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is M Wexler