

Registered no 04447607

MAPLE LEAF CAPITAL (UK) LTD

ANNUAL REPORT

Year to 31 March 2013

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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	Ilriad Consulting Limited 2 nd Floor 7 Albermarle Street London, W1X 3HF
Registered Office	85 Fleet Street London EC4Y 1AE

REPORT OF THE DIRECTOR

The Director presents his report and accounts of Maple Leaf Capital (UK) LTD (the "Company") for the year ended 31 March 2013

Principal activity and business review

The principal activity of the Company is that of a service company to Maple Leaf Capital LLP and to other entities in the Maple Leaf group. The Company is a 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 (2012 Nil).

Business review

The Company made a loss in the year of £43,944 (2012 loss £261,969). The loss is largely due to inactivity in Maple Leaf Capital 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 2013 Ordinary Shares	At 31 March 2012 Ordinary Shares
M Wexler	1	1

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

Going concern

Although the Company made a loss during the year and the entity to which it provides services, Maple Leaf Capital LLP, had no active ongoing investment management or advisory contracts during the year, the director considers the Company to be a going concern and will continue to support the Company and its business strategy. As such, the director is confident that the Company will continue to meet its liabilities as they fall due for the foreseeable future and therefore prepare the financial statements on the going concern basis.

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



Michael Wexler - Director
27 March 2014

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 director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the director must not approve the financial statements unless he is 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 director is required to

select suitable accounting policies and apply them consistently,

make judgements 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 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 him 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 MEMBERS 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 2013 which comprise the the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 statement of director's responsibilities, the director is 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 2013 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter – going concern

Without qualifying our opinion, we draw attention to fact that costs are greater than revenues creating a loss, as detailed in note 1 to the financial statements. While the business has no interest or external debt obligations, this loss needs to be funded by the stakeholders. While they have demonstrated the ability to fund the loss, a lack of active contracts in place means the continuation of the business is subject to the their willingness to do so.

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 the director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

BDO LLP

*Michelle Carroll (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU*

27 March 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

MAPLE LEAF CAPITAL (UK) LTD

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2013

	Note	Year to 31 March 2013 £	Year to 31 March 2012 £
Turnover	2	370,000	513,520
Administrative expenses	3	<u>(413,947)</u>	<u>(775,493)</u>
Operating loss		(43,947)	(261,973)
Interest receivable		<u>3</u>	<u>-</u>
Loss on ordinary activities before taxation		(43,944)	(261,973)
Tax on loss on ordinary activities	5	-	2,532
Retained loss for the financial year after taxation		<u>(43,944)</u>	<u>(259,441)</u>

The Company has no recognised gains or losses other than the results for the year (2012 Nil)

All amounts are in respect of continuing operations

There is no difference between the loss on ordinary activities for the year and its historical cost equivalent

The notes on pages 10 to 16 form part of these financial statements

MAPLE LEAF CAPITAL (UK) LTD

BALANCE SHEET at 31 March 2013

Company number: 04447607

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	6	-	2,186
Investments	7	-	2,501,000
		<u>-</u>	<u>2,503,186</u>
Current assets			
Debtors	8	268,877	359,653
Cash at bank		16,902	3,864
		<u>285,779</u>	<u>363,517</u>
Creditors: amounts falling due within one year	9	(421,445)	(2,958,425)
Net current liabilities		<u>(135,666)</u>	<u>(2,594,908)</u>
Net liabilities		<u>(135,666)</u>	<u>(91,722)</u>
Capital and reserves			
Called-up equity share capital	11,12	1	1
Profit and loss account	12	(135,667)	(91,723)
		<u>(135,666)</u>	<u>(91,722)</u>

The financial statements were approved and authorised for issue by the board on 27 March 2014



M Wexler
Director

The notes on pages 10 to 16 form part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 March 2013

	Note	Year to 31 March 2013 £	Year to 31 March 2012 £
Net cash inflow/(outflow) from operating activities	13	13,035	(123,031)
Interest received		3	-
Increase/(decrease) in cash		<u>13,038</u>	<u>(123,031)</u>

The notes on pages 10 to 16 form part of these financial statements

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 provision for impairment

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

1. ACCOUNTING POLICIES (continued)**i) Going concern**

Although the Company made a loss of £43,944 (2012 £259,441) during the year and one of the entities to which it provides services, Maple Leaf Capital LLP, had no active ongoing investment management or advisory contracts during the year, the director considers the Company to be a going concern and will continue to support the Company and its business strategy. Management assessment on Going Concern has been made after assessing several factors including (1) Maple Leaf Capital LLP's progress in developing new products and the Maple Leaf group's pursuit of new clients for which Maple Leaf Capital LLP will provide management or support, (2) the Company's lack of liabilities, and (3) the director's willingness and ability to fund the business while costs are greater than revenues. The Company will continue to meet any liabilities as they fall due for the foreseeable future and therefore Management confirms the appropriateness of preparing the financial statements on a going concern basis.

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 of the activities performed as a service.

3. OPERATING LOSS

The operating loss is arrived at after charging

	Year to 31 March 2013	Year to 31 March 2012
	£	£
Auditors' remuneration		
- Audit services - current year audit	8,500	8,400
Operating lease rentals – land and buildings	81,537	194,938
Depreciation of owned fixed assets	2,186	4,269

4. EMPLOYEES

	Year to 31 March 2013	Year to 31 March 2012
	£	£
Wages and salaries	141,734	336,325
Social security costs	21,258	42,510
	162,992	378,835

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

Category	2013 No.	2012 No.
Administration	3	4

The Director's emoluments totalled £nil for the year (2012 £nil)

5. TAXATION

	Year to 31 March 2013	Year to 31 March 2012
	£	£
Tax charge in respect of the current year	<u>-</u>	<u>(2,532)</u>

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

Loss on ordinary activities before taxation	<u>(43,944)</u>	<u>(261,973)</u>
Theoretical tax at UK Corporation Tax rate of 20% (2012 20%)	(8,789)	(52,395)
Effects of		
- Depreciation in excess of capital allowances	1,138	
- Disallowed expenses for tax purposes	232	
- Tax losses carried forward	<u>7,419</u>	<u>49,863</u>
Actual current tax charge/(credit)	<u>-</u>	<u>(2,532)</u>

6. TANGIBLE FIXED ASSETS

	Office and computer equipment £	Furniture and fittings £	Total £
Cost			
As at 1 April 2012	20,354	10,365	30,719
As at 31 March 2013	<u>20,354</u>	<u>10,365</u>	<u>30,719</u>
Depreciation:			
Brought forward	18,168	10,365	28,533
Charge for the year	<u>2,186</u>	<u>-</u>	<u>2,186</u>
Carried forward	<u>20,354</u>	<u>10,365</u>	<u>30,719</u>
Net book value:			
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2012	<u>2,186</u>	<u>-</u>	<u>2,186</u>

MAPLE LEAF CAPITAL (UK) LTD

7. INVESTMENTS

	2013	2012
	£	£
Unlisted		
As at 31 March	<u>-</u>	<u>2,501,000</u>

The investment represents the Company's holding in Maple Leaf Capital LLP, an entity under common control and incorporated in the United Kingdom. The total members' interests Maple Leaf Capital LLP as at 31 March 2013 amounted to £183,487 (2012: £1,192,656). The loss of Maple Leaf Capital LLP available for distribution to Members for the year ended 31 March 2013 amounted to £148,316 (2012: loss of £120,481).

8. DEBTORS

	2013	2012
	£	£
Maple Leaf Capital LLP (note 10)	237,689	201,212
Other debtors	31,188	155,909
Corporation tax receivable	-	2,532
	<u>268,877</u>	<u>359,653</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Maple Leaf Capital (Cayman) Ltd (note 10)	347,923	2,895,504
Other taxes and social security	-	18,034
Other creditors	-	5,739
Accruals	73,522	39,148
	<u>421,445</u>	<u>2,958,425</u>

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

10. RELATED PARTY TRANSACTIONS

The Company is a member of Maple Leaf Capital LLP, a UK limited liability partnership M Wexler is also a member and the ultimate controlling party of Maple Leaf Capital LLP

During the course of the year, the Company charged Maple Leaf Capital LLP £nil for services (2012 £68,435) As at 31 March 2013, an amount of £237,689 (2012 £201,212) was owing to the Company in respect of underpaid service charges and expenses paid on behalf of Maple Leaf Capital LLP

During the year, the Company was repaid capital by Maple Leaf Capital LLP totalling £2,500,000

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 £370,000 (2012 £445,089), whilst the Company repaid debt totalling £2,500,000 to Maple Leaf Capital (Cayman) Limited As at 31 March 2013, an amount of £347,923 (2012 2,895,504) was owing to Maple Leaf Capital (Cayman) Limited

11. SHARE CAPITAL

	2013 £	2012 £
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>

12. RECONCILIATION OF SHAREHOLDER'S FUND AND MOVEMENTS ON RESERVES

	Share Capital £	Profit and loss account £	Total Shareholder's Funds £
At 1 April 2012	1	(91,723)	(91,722)
Loss for the year	-	(43,944)	(43,944)
At 31 March 2013	<u>1</u>	<u>(135,667)</u>	<u>135,666</u>

MAPLE LEAF CAPITAL (UK) LTD

13. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	Year to 31 March 2013	Year to 31 March 2012
	£	£
Operating loss	(43,944)	(261,973)
Depreciation	2,186	4,269
Decrease in debtors	90,773	684,143
Decrease in creditors	(35,980)	(549,470)
Net cash inflow/(outflow) from operating activities	<u>13,035</u>	<u>(123,031)</u>

14. ANALYSIS OF CHANGES IN NET FUNDS

	At 31 March 2012	Cash inflow	At 31 March 2013
	£	£	£
Cash at bank	<u>3,864</u>	<u>13,038</u>	<u>16,902</u>

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

	Year to 31 March 2013	Year to 31 March 2012
	£	£
Increase/(decrease) in cash in the year	13,038	(123,031)
Change in net cash resulting from cash flows	<u>13,038</u>	<u>(123,031)</u>
Net cash at 31 March 2012	3,864	126,895
Net cash at 31 March 2013	<u>16,902</u>	<u>3,864</u>

16. FINANCIAL COMMITMENTS

At 31 March 2013 the Company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2013 £	Land and buildings 2012 £
Expiry date:		
Within one year	-	128,605
Between two and five years	<u>29,670</u>	<u>-</u>

17. ULTIMATE CONTROLLING PARTY

In the opinion of the director, the ultimate controlling party is M Wexler by virtue of his 100% ownership of Maple Leaf Capital (Cayman) Limited, a company incorporated in the Cayman Islands, the 100% parent of Maple Leaf Capital (UK) LTD