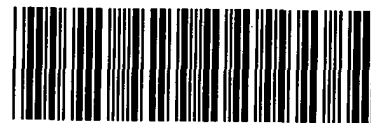

MAPLE LEAF CAPITAL (UK) LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

MAPLE LEAF CAPITAL (UK) LTD

COMPANY INFORMATION

DIRECTOR	M. Wexler
COMPANY SECRETARY	Mrs Q. Duong
REGISTERED NUMBER	04447607
REGISTERED OFFICE	85 Fleet Street London EC4Y 1AE
INDEPENDENT AUDITOR	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Dukes Court 32 Duke Street St James's London SW1Y 6DF

MAPLE LEAF CAPITAL (UK) LTD

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MAPLE LEAF CAPITAL (UK) LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and the financial statements for the year ended 31 March 2014.

DIRECTOR

The director who served during the year was:

M. Wexler

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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. He is 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.

DISCLOSURE OF INFORMATION TO AUDITOR

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

MAPLE LEAF CAPITAL (UK) LTD

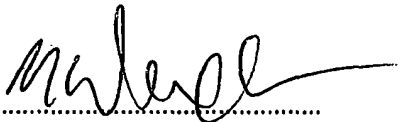
**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

AUDITOR

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
M. Wexler
Director

Date: 18 December 2014

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 2014, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 DIRECTOR AND AUDITOR

As explained more fully in the Director's responsibilities statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - GOING CONCERN

Without qualifying our opinion, we draw attention to the 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 their willingness to do so.

OPINION ON OTHER MATTER 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.

MAPLE LEAF CAPITAL (UK) LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Simon Speller FCA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

19 December 2014

MAPLE LEAF CAPITAL (UK) LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER	1	100,000	370,000
Administrative expenses		(237,607)	(413,947)
OPERATING LOSS	2	(137,607)	(43,947)
Interest receivable and similar income		-	3
Interest payable and similar charges		(4)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(137,611)	(43,944)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	6	<u>(137,611)</u>	<u>(43,944)</u>

The notes on pages 7 to 9 form part of these financial statements.

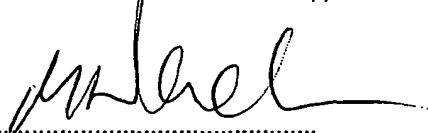
MAPLE LEAF CAPITAL (UK) LTD
REGISTERED NUMBER: 04447607

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	3	489,418		268,877	
Cash at bank		18,215		16,902	
		<u>507,633</u>		<u>285,779</u>	
CREDITORS: amounts falling due within one year	4	<u>(780,910)</u>		<u>(421,445)</u>	
NET CURRENT LIABILITIES			<u>(273,277)</u>		<u>(135,666)</u>
NET LIABILITIES			<u>(273,277)</u>		<u>(135,666)</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account	6		<u>(273,278)</u>		<u>(135,667)</u>
SHAREHOLDERS' DEFICIT			<u>(273,277)</u>		<u>(135,666)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M. Wexler
 Director

Date: 18 December 2014

The notes on pages 7 to 9 form part of these financial statements.

MAPLE LEAF CAPITAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

Despite the Company incurring a loss of £135,695 (2013: £43,944) during the year and one of the entities to which it provides services, Maple Leaf Capital LLP, having no active ongoing investment management or advisory contracts during the year, the director considers the company to be a going concern. Maple Leaf Capital (Cayman) Limited, the ultimate parent company, will continue to support the company and its business strategy. Management's assessment of going concern has been made after assessing several factors, including:

- Maple Leaf Capital LLP's progress in developing new products and the Group's pursuit of new clients for which the LLP will provide management or support;
- the Company's lack of liabilities; and
- 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 confirm the appropriateness of preparing the financial statements on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services charges raised during the year, exclusive of Value Added Tax and trade discounts.

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

MAPLE LEAF CAPITAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

2. OPERATING LOSS

The operating loss is stated after charging:

	2014 £	2013 £
Auditor's remuneration	1,750	8,500

During the year, no director received any emoluments (2013 - £NIL).

3. DEBTORS

	2014 £	2013 £
Amounts owed by undertakings in which the company has a participating interest	445,051	237,689
Other debtors	44,367	31,188
	<u>489,418</u>	<u>268,877</u>

4. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	780,910	347,923
Other creditors	-	73,522
	<u>780,910</u>	<u>421,445</u>

5. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

MAPLE LEAF CAPITAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

6. RESERVES

	Profit and loss account £
At 1 April 2013	(135,667)
Loss for the financial year	(137,611)
At 31 March 2014	<u>(273,278)</u>

7. OPERATING LEASE COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Between 2 and 5 years	<u>29,670</u>	<u>29,670</u>

8. 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 (2013: £68,435). As at 31 March 2013, an amount of £445,051 (2013: £237,689) 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 £nil (2013: £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 £nil (2012 £370,000), whilst the Company repaid debt totalling £2,500,000 to Maple Leaf Capital (Cayman) Limited. As at 31 March 2014, an amount of £780,910 (2012: £347,923) was owing to Maple Leaf Capital (Cayman) Limited.

9. ULTIMATE PARENT UNDERTAKING AND 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) Limited.