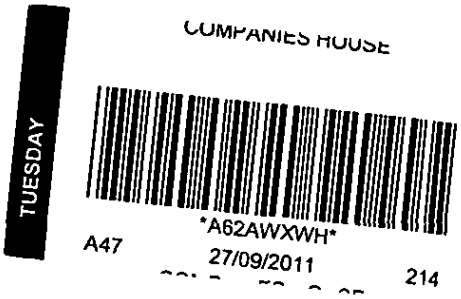
Company Registration No. 07155521

NEON CAPITAL PARTNERS LIMITED
(formerly TIMEC 1258 LIMITED)

Report and Financial Statements

Year ended 31 March 2011



NEON CAPITAL PARTNERS LIMITED
(formerly TIMEC 1258 LIMITED)

REPORT AND FINANCIAL STATEMENTS 2011

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M A Bernard
B S Hensby
ER R O'Rourke
C W Hopwood

SECRETARY

E R O'Rourke

REGISTERED OFFICE

5th Floor
Maybrook House
27-35 Grainger Street
Newcastle upon Tyne
NE1 5JE

BANKERS

Barclays Bank plc
71 Grey Street
Newcastle upon Tyne
NE99 1JP

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
United Kingdom

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the financial statements and auditor's report for the year ended 31 March 2011 The financial statements were unaudited in the prior year The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

ACTIVITIES

The principal activity of the company will be to act as fund manager of the Finance Yorkshire Equity Fund once the fund management contract is novated to the company from the current fund manager, NorthStar Equity Investors Limited When the contract is novated, related balances in the balance sheet of NorthStar Equity Investors Limited, a fellow subsidiary of NF Holdings Limited, will also be transferred to the company

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the financial year The company became FSA approved effective from 1 July 2011

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 6

The directors do not recommend the payment of a dividend for the year ended 31 March 2011 (2010 £nil)

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows

M A Bernard
B S Hensby
E R O'Rourke
C W Hopwood (appointed 19 April 2010)

The directors had no interest in the share capital of the company or the parent company

AUDITORS

Each of the directors at the date of approval of this report separately confirms that

- 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 the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company s auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



MA Bernard
Director
25 July 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

(a) select suitable accounting policies and then apply them consistently,

(b) make judgements and estimates that are reasonable and prudent, and

(c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEON CAPITAL PARTNERS LIMITED (formerly TIMEC 1258 LIMITED)

We have audited the financial statements of Neon Capital Partners Limited (formerly Timec 1258 Limited) for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 5 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements 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 2011 and of its result 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEON CAPITAL PARTNERS LIMITED (formerly TIMEC 1258 LIMITED) (continued)

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

David Wilkinson FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne
Date 27 July 2011

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2011

During the financial year to 31 March 2011 and the preceding 48 day period the company received no income and incurred no expenditure Consequently, during those periods the company made neither a profit nor a loss As a consequence no separate profit and loss account or statement of total recognised gains and losses is presented

BALANCE SHEET
31 March 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors – amounts owed by group undertaking		1	1
NET ASSETS		1	1
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account		-	-
SHAREHOLDERS' FUNDS	4	1	1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements of Neon Capital Partners Limited (formerly Timec 1258 Limited), registered number 07155521, were approved by the board of directors and authorised for issue on 25 July 2011

Signed on behalf of the Board of Directors

M A Bernard
Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2011

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below They have all been applied consistently throughout the current year and preceding period The comparatives for the period ended 31 March 2010 are unaudited as the company was exempt from audit under 480 of the Companies Act 2006 in the prior period

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and applicable United Kingdom accounting standards

Basis of preparation

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future The company has been dormant since incorporation The company is expected to start trading in the summer of 2011 Based on the company's forecasts and projections, and taking into account reasonable possible changes in trading performance, the directors are confident that the company has sufficient funding in place for the next twelve months and beyond to continue with its fund management activity

Cashflow statements

The company has taken advantage of the exemption available in FRS1 (revised 1996) "Cashflow statements" not to disclose a cashflow statement and associated notes

2. DIRECTORS, EMPLOYEES AND AUDIT FEE

The audit fees of the company are borne by a fellow group company (NorthStar Equity Investors Limited) in respect of the current year The audit fee for the current period was £666 (2010 £nil, not audited last financial period)

3. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Called up and allotted		
1 ordinary share of £1 each	1	1

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Shareholder's funds 2011 £	2010 £
At 31 March 2010	1	1
Profit for the year/period	-	-
At 31 March 2011	1	1

NOTES TO THE ACCOUNTS
Year ended 31 March 2011

5. ULTIMATE CONTROLLING PARTIES AND RELATED PARTY TRANSACTIONS

At 31 March 2011, the parent company was N F Holdings Limited The financial statements of this company can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

At 31 March 2011 and in the opinion of the directors, the ultimate controlling parties are the members of the NF Holdings Limited These are Mr M J Stephenson MBE, Mr H R V Morgan Williams OBE, Mr R H Maudslay CBE and Mr N Mundy