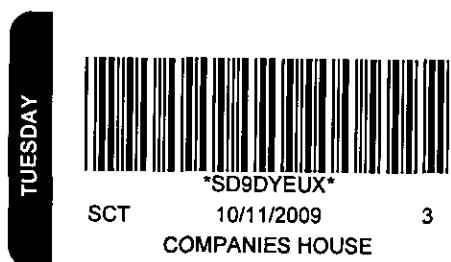


**CBS Private Capital SLP Limited
Director's Report and Financial Statements
For the year ended 31 December 2008**

Registered Number 166607



CBS Private Capital SLP Limited

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CBS Private Capital SLP Limited

Information

Director: G J White

Secretary: Maclay Murray & Spens

Registered office: Quatermile One
15 Lauriston Place
Edinburgh
EH3 9EP

Bankers: Butterfield Private Bank
99 Gresham Street
London
EC2V 7NG

Solicitors: Maclay Murray & Spens
Quatermile One
15 Lauriston Place
Edinburgh
EH3 9EP

CBS Private Capital SLP Limited

Director's report

The director has pleasure in presenting his annual report together with the financial statements of CBS Private Capital SLP Limited for the year to 31 December 2008.

Activities

The principal activity of the company is to act as General Partner to a number of Scottish Limited Partnerships.

Results and review of business

The results for the year to 31 December 2008 are set out in the accompanying financial statements and attached notes.

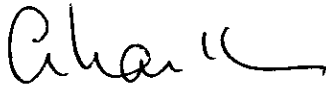
Director

G J White was the sole director of the company during the year to 31 December 2008 and he has no interest in the ordinary share capital of the company.

Small company exemption

In preparing the director's report, the director has taken advantage of the exemption conferred by Part II of Schedule to the Companies Act 1985.

By Order of the Board



Graham White
Director

Dated 20.1.09

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently
- Make adjustments and estimates that are reasonable and prudent
- State whether applicable 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 that the company will continue in business

The director is 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 1985. 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.

CBS Private Capital SLP Limited

Balance sheet As at 31 December 2008

	Note	2008 £	2007 £
Current assets			
Debtors		-	-
Cash at bank		100	100
		100	100
Creditors			
Amounts falling due within one year		-	-
Net current assets		100	100
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		-	-
		100	100

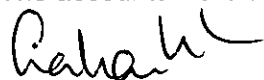
The director has taken advantage of s249A(1) of the Companies Act 1985 in not having these accounts audited and confirms that no notice has been deposited under s249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The director has taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The accounts were approved by the Board on 20 October 2009 and signed on its behalf by:



Graham White
Director

**Notes to the financial statements
31 December 2008**

1. Accounting policies

Basis of accounting

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

A cash flow statement has not been prepared in the financial statements of the company as it is entitled to the exemption for small companies by Financial Reporting Standard 1.

Depreciation

The company has no assets

2. Profit for the financial year

The company does not trade but acts as General Partner to a number of Scottish Limited Partnerships. It has no profit or loss for the financial year.

3. Director and employees

No remuneration was paid to the director (2007 £nil)
The company has no employees (2007 £nil)

4. Share capital

	2008 £	2007 £
Authorised		
Ordinary shares of £1 each	100	100
Allocated, called up and fully paid		
Ordinary shares of £1 each	100	100

Notes to the financial statements (continued)
31 December 2008

5. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Opening shareholders' funds	100	100
Profit for the financial year	-	-
Closing shareholders' funds	<u>100</u>	<u>100</u>