

EDEN VENTURES (GP) LIMITED

Report and Financial Statements

31 March 2012

Company Registration Number SC274564

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EDEN VENTURES (GP) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2012. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 417 of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENTS

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). The financial statements are required by law to 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of investment management.

RESULTS AND DIVIDENDS

The Company's results are as set out in the profit and loss account. In the years ended 31 March 2012 and 31 March 2011 a portion of the fee income was relinquished. The directors do not recommend the payment of a dividend (2011: £Nil).

GOING CONCERN

The directors believe that the underlying fund, which is the sole source of the Company's turnover, will maintain positive cash flows for the foreseeable future. The directors consequently believe that the fund will be able to continue to settle amounts owed to the Company and therefore that the Company will maintain positive cash flows for the foreseeable future. In forming this opinion, the directors have considered the fund's accounts, approved on 22 June 2012, which were prepared on a going concern basis. As a result, the going concern basis of accounting has been adopted.

DIRECTORS

The directors of the Company during the year and subsequently, unless otherwise stated, were as follows:

M F Caroe
M Farmer
C H R Grimsdale

EDEN VENTURES (GP) LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2012

SECRETARY

M F Caroe

AUDITOR

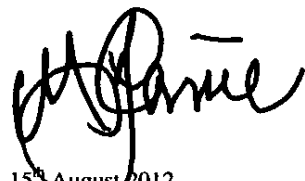
The Company passed elective resolutions on 6 December 2004 whereby the Company dispensed with the requirement to lay accounts before the members, hold annual general meetings and appoint auditors annually. The existing elective resolutions are deemed to apply to Deloitte LLP.

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

For and on behalf of the board



15th August 2012

M F Caroe

Director

Registered office

50 Lothian Road

Edinburgh

Midlothian EH3 9WJ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDEN VENTURES (GP) LIMITED YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Eden Ventures GP Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 8. 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 2012 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.

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 take advantage of the small companies exemption in preparing the directors' report.

David Hedditch

David Hedditch (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

17 August 2012

EDEN VENTURES (GP) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover - continuing operations	1	559,118	476,151
Gross profit		559,118	476,151
Administrative expenses		(559,118)	(476,151)
Operating profit - continuing operations	4	-	-
Profit before taxation		-	-
Result for the financial year		-	-

There were no recognised gains and losses in the year other than the result for the year.

Accordingly, no separate statement of total recognised gains and losses has been presented.

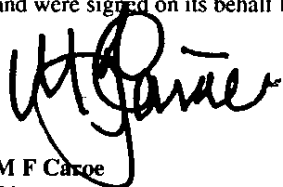
EDEN VENTURES (GP) LIMITED

BALANCE SHEET

AT 31 MARCH 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	5	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	6	<u>1</u>	<u>1</u>
Shareholders' funds	7	<u>1</u>	<u>1</u>

The financial statements were approved and authorised for issue by the board of directors on 15th August 2012 and were signed on its behalf by:



M F Caroe
Director

Company Registration Number: SC274564

EDEN VENTURES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with United Kingdom accounting standards. A summary of the accounting policies which have been applied consistently is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Going concern

The directors believe that the underlying fund, which is the sole source of the Company's turnover, will maintain positive cash flows for the foreseeable future. The directors consequently believe that the fund will be able to continue to settle amounts owed to the Company and therefore that the Company will maintain positive cash flows for the foreseeable future. In forming this opinion, the directors have considered the fund's accounts, approved on 22 June 2012, which were prepared on a going concern basis. As a result, the going concern basis of accounting has been adopted.

Turnover

The turnover shown in the profit and loss account represents fee income for services provided during the year, exclusive of Value Added Tax. Fee income is recognised to the extent that the service has been provided. Fees received in advance are recorded as deferred income.

Cash flow statement

The Company has taken advantage of the exemption under para 5(f) of Financial Reporting Standard 1 ('FRS 1') from preparing a cash flow statement on the basis that it is a small company.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19 deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard 8 from the requirement to disclose related party transactions within the group.

EDEN VENTURES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

2. EMPLOYEES

The Company has no employees (2011: nil).

3. DIRECTORS' EMOLUMENTS

The directors received no emoluments from the Company during the year (2011: £nil). M F Caroe, M Farmer and C H R Grimsdale are also directors of Eden Ventures (UK) Limited. It is not practical to allocate their remuneration between services as directors of Eden Ventures (GP) Limited and services as directors of Eden Ventures (UK) Limited.

4. OPERATING PROFIT

	2012 £	2011 £
Operating profit is stated after charging:		
Auditor's remuneration	-	-

Auditor's remuneration for the group is paid by Eden Ventures (UK) Limited. Total auditor's remuneration for Eden Ventures (UK) Limited within the current year is £8,000 (2011: £8,000). It is not possible to split the remuneration between the accounts of Eden Ventures (UK) Limited and Eden Ventures (GP) Limited.

5. DEBTORS

	2012 £	2011 £
Called up share capital not paid	1	1

6. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised 100 shares of £1 each	100	100
	£	£
Allotted, called up and unpaid 1 share of £1	1	1

As at 31 March 2012, the Company had received nil consideration for the issued share.

EDEN VENTURES (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening and closing shareholders' funds	<u>1</u>	<u>1</u>

8. PARENT UNDERTAKING

The immediate and ultimate parent undertaking of the Company is Eden Ventures (UK) Limited, registered in England and Wales.

The smallest and largest group for which consolidated financial statements are prepared is Eden Ventures (UK) Limited. The consolidated accounts of the ultimate parent company can be obtained from:

1 Widcombe Crescent
Bath
BA2 6AH