Company No. SC288721

ANNUAL REPORT & FINANCIAL STATEMENTS

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

FOR THE YEAR ENDED 31 MARCH 2009

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ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

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ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

DIRECTORS

John Daly
Patrick O'Hara
Gordon Parker
Thomas Walsh (appointed 22nd May 2008)

SECRETARY

Philippa Dunkley

BANKERS

Anglo Irish Bank Corporation Limited
10 Old Jewry
London
EC2R 8DN

REGISTERED OFFICE

c/o Tyburn Lane Private Equity
43-44 Albemarle Street
London
W1S 4JJ

REGISTERED NUMBER

SC288721

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

DIRECTORS' REPORT

The directors present their report and unaudited financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The company was incorporated on 10 August 2005 and acts as a General Partner to a Partnership.

RESULTS

The loss on ordinary activities before taxation for year ended 31 March 2009 amounted to £1,096,334 (2008: £907,421). The loss after taxation amounted to £1,096,334 (2008: £907,421) which has been transferred to reserves.

FUTURE DEVELOPMENTS

The directors will continue to closely monitor the company's progress. There were no significant events affecting the company after the year end.

DIRECTORS AND THEIR INTERESTS

None of the directors has or had, during the year under review, any beneficial interest in the shares of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors 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 directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 1985. 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.

By order of the board

Patrick O'Hara
Director

Date 12-1-10

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2009

	Note	2009 £	*period restated from 1st October to 31 March 2008 £*
TURNOVER	2	-	*301,462*
Administrative expenses		**(1,096,334)**	*(1,208,883)*
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		**(1,096,334)**	*(907,421)*
Tax on profit on ordinary activities		-	-
RETAINED LOSS FOR THE PERIOD AFTER TAX		**(1,096,334)**	*(907,421)*

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 March 2009

		2009 £	*period restated from 1st October to 31 March 2008 £*
Loss for the financial year		**(1,096,334)**	*(907,421)*
Prior period adjustment	5	**(907,421)**	-
TOTAL LOSSES RECOGNISED IN THE YEAR		**(2,003,755)**	*(907,421)*

A prior period adjustment is required to reflect the material correction of an error in the prior period.

A statement showing the movement on reserves is given in note 10.

The notes on pages 5 to 7 form part of these financial statements.

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

BALANCE SHEET AS AT 31 MARCH 2009

	Note	2009 £	*restated period ended 31 March 2008 £*
CURRENT ASSETS			
Debtors	7	**1**	*1*
CREDITORS: amounts falling due after one year	8	**(2,003,755)**	*(907,421)*
NET LIABILITIES		**(2,003,754)**	*(907,420)*
CAPITAL AND RESERVES			
Share capital	9	**1**	*1*
Reserves	10	**(2,003,755)**	*(907,421)*
Shareholders funds	11	**(2,003,754)**	*(907,420)*

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The notes on pages 5 to 7 form part of the finacial statements.

These financial statements were approved by the board of directors and signed on its behalf by:

Director

Date 12-1-10

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

1 ACCOUNTING POLICIES

Accounting Convention

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

Interest income

Interest on advances is accounted for on an accruals basis. Interest is not taken to profit where recovery is doubtful.

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 TURNOVER

Turnover, represents the profit share from the underlying Limited Partnerships in accordance with the Limited Partnerships agreement.

	2009	*2008*
	£	*£*
Activity		
General Partner profit share	-	*301,462*

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2009

3 DIRECTORS' EMOLUMENTS

No directors received any emoluments from the company

4 EMPLOYEES

The company had no employees during the period.

5 PRIOR PERIOD ADJUSTMENT

A prior period adjustment is required to reflect the fact that income and corresponding tax charge were incorrectly stated in the period ending 31 March 2008. This error was material and therefore the financial statements have been adjusted accordingly and the comparitive figures have now been restated.

6 TAX ON PROFITS ON ORDINARY ACTIVITIES

	2009	*2008*
	£	*£*
The amounts charged against profit before tax comprises:		
Corporation tax charged at 21% (2008: 20%)		
Current year	-	-

7 DEBTORS: Amounts falling due within one year

	2009	*2008*
	£	*£*
Amounts owed by the Limited Partnership	-	-
Called up share capital, not paid	1	*1*
	1	*1*

8 CREDITORS: Amounts falling due after one year

	2009	*2008*
	£	*£*
Other creditors	2,003,755	*907,421*
	2,003,755	*907,421*

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2009

9 SHARE CAPITAL

	2009 £	*2008 £*
Authorised share capital		
100 Ordinary shares of £1 each	**100**	*100*
Issued share capital:		
1 Ordinary shares of £1 each	**1**	*1*

10 RESERVES

	2009 £
At 1 April 2008 as previously stated	-
Prior period adjustment	**(907,421)**
At 1 April 2008	**(907,421)**
Retained loss for the year	**(1,096,334)**
At 31 March	**(2,003,755)**

11 RECONCILIATION OF SHAREHOLDERS' FUNDS

	2009 £	*2008 £*
At 1 April	**(907,420)**	*1*
Loss for the financial year	**(1,096,334)**	*(907,421)*
At 31 March	**(2,003,754)**	*(907,420)*