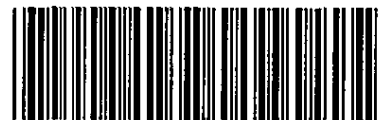


Company Registration No. 3769924 (England and Wales)

**UC CAPITAL LTD**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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# **UC CAPITAL LTD**

## **COMPANY INFORMATION**

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**Director** R J Robinson

**Secretary** A P Breen

**Company number** 3769924

**Registered office** The Mansion House  
Plaistow Lane  
Bromley  
Kent  
BR1 3TP

**Auditors** The Gallagher Partnership LLP  
69/85 Tabernacle Street  
London  
EC2A 4RR

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# UC CAPITAL LTD

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# UC CAPITAL LTD

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

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The director presents his report and financial statements for the year ended 31 December 2008.

### Principal activities

The company's principal activity is the provision of consultancy services, and to act as a holding company for UC Group's minority investments. The company has an indirect 100% investment in UC Asia Limited, a Hong Kong based internet group comprising four businesses in partnership with Robert Wang. UC Asia is currently trading at low levels.

The company is dormant and has not traded during the year. It received no income and incurred no expenditure and therefore made neither a profit nor loss.

### Director

The following director has held office since 1 January 2008 unless stated:

R J Robinson

### Auditors

In accordance with the Company's Articles, a resolution proposing that The Gallagher Partnership LLP be reappointed as auditors of the company will be put at a General Meeting.

### 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 period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for the system of internal control and safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R J Robinson

Director

11 August 2009

# **UC CAPITAL LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF UC CAPITAL LTD**

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We have audited the financial statements of UC Capital Ltd for the year ended 31 December 2008 set out on pages 4 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as amended. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 7 to the financial statements.

## UC CAPITAL LTD

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

#### TO THE SHAREHOLDERS OF UC CAPITAL LTD

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##### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, as amended; and
- the information given in the director's report is consistent with the financial statements.

##### Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the provision of continuing financial support from the parent company. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.



The Gallagher Partnership LLP

Chartered Accountants  
Registered Auditors

11 August 2009

69/85 Tabernacle Street  
London  
EC2A 4RR

# UC CAPITAL LTD

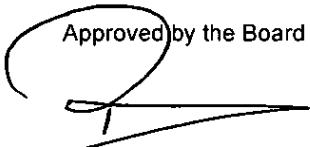
## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Investments	2		7,600		7,600
<b>Current assets</b>					
Creditors: amounts falling due within one year	3	(68,219)		(68,219)	
<b>Net current liabilities</b>			(68,219)		(68,219)
<b>Total assets less current liabilities</b>			(60,619)		(60,619)
<b>Capital and reserves</b>					
Called up share capital	4		10,750		10,750
Share premium account	5		189,850		189,850
Profit and loss account	5		(261,219)		(261,219)
<b>Shareholders' funds</b>	6		(60,619)		(60,619)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 11 August 2009

  
R J Robinson  
Director

# **UC CAPITAL LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

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### **1 Accounting policies**

A summary of the principal accounting policies all of which have been applied consistently throughout the year and preceding year, is set out below.

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through financial support from its parent company.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The director has prepared the accounts on the basis that the parent company will continue to provide financial support. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the financial support by the company's parent company.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.3 Taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.4 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of UC Group Limited, a company incorporated in England, and is included in the consolidated accounts of that company.



## UC CAPITAL LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

#### 2 Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	<u>7,600</u>

The company has a 100% investment in a dormant company, UC Capital Holdings Limited, which is registered in England & Wales. UC Capital Limited has an indirect 100% investment in UC Asia Limited, a company registered in Hong Kong. UC Asia Limited acts as a holding company for four other companies registered in Hong Kong, one of which is active. UC Asia Limited made a loss of £6,577 (2007 - £9,533) for the year and at 31 December 2008 had capital & reserves totalling £1,840 (2007 - £36,677). Its trading subsidiary Trademarklogo.com Limited made a loss for the year of £4,373 (2007 - loss - £41,397) and at 31 December 2008 had capital and reserves of £92,027 (2007 - £68,430).

The company owns 18% of each of Globalis Limited and Lipton Consulting Limited, both registered in England & Wales. These investments have been fully written off.

3 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	10	10
Amounts owed to group undertakings	<u>68,209</u>	<u>68,209</u>
	<u>68,219</u>	<u>68,219</u>
 4 Share capital	 2008 £	 2007 £
<b>Authorised</b>		
3,000,000 Ordinary shares of £0.01 each	<u>30,000</u>	<u>30,000</u>
 <b>Allotted, called up and fully paid</b>		
1,075,000 Ordinary shares of £0.01 each	<u>10,750</u>	<u>10,750</u>

## UC CAPITAL LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

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#### 5 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2008	189,850	(261,219)
Balance at 31 December 2008	<u>189,850</u>	<u>(261,219)</u>

#### 6 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Loss for the financial year	-	-
Opening shareholders' funds	(60,619)	(60,619)
Closing shareholders' funds	<u>(60,619)</u>	<u>(60,619)</u>

#### 7 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. We also use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

#### 8 Ultimate parent company and control

The immediate and ultimate parent company is UC Group Limited, a company registered in England and Wales.

The ultimate controlling party is J A Paulsen, a director of the parent company.

UC Group Limited prepares group financial statements and copies can be obtained from - The Mansion House, Plaistow Lane, Kent BR1 3TP.

## **UC CAPITAL LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2008**

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#### **9 Liquidity risk**

In view of the current economic circumstances, the Financial Reporting Council has recommended that all companies comment on their going concern and liquidity position and this is known as "liquidity risk". The company has continuing financial support from its parent company and the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have reviewed the budgets, cash flow and commitments for the next twelve months and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future.