

Company Registration No 3994446 (England and Wales)

WISE CAPITAL LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

UHY Hacker Young
Chartered Accountants

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WISE CAPITAL LIMITED

COMPANY INFORMATION

Director	R H D Wise
Secretary	Jordan Company Secretaries Limited
Company number	3994446
Registered office	20-22 Bedford Row London WC1R 4JS
Auditors	UHY Hacker Young LLP Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW

WISE CAPITAL LIMITED

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WISE CAPITAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2008

The director presents his report and financial statements for the year ended 30 June 2008

Principal activities and review of the business

During the year the company conducted its business of placement of alternative asset management products to Middle Eastern (Gulf Corporation Council) governments, pension funds, investment companies and banks

The principal risk faced by the business is that products of insufficient volume and quality are placed with the target market resulting in a loss of earnings

The director feels that the business is operating in accordance with its low overhead business model. The quality and volume of financial products placed in the financial year was sufficient to generate revenues significantly in excess of operating overheads

Results and dividends

The results for the year are set out on page 5

The director does not recommend payment of an ordinary dividend

Director

The following director has held office since 1 July 2007

R H D Wise

Auditors

In accordance with the Company's Articles, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the company will be put to the Annual General Meeting

WISE CAPITAL LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 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,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable him 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R H D Wise

Director

16 September 2008

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WISE CAPITAL LIMITED

We have audited the financial statements of Wise Capital Limited for the year ended 30 June 2008 set out on pages 5 to 14. 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. 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.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF WISE CAPITAL LIMITED**

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 30 June 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements

UHY Hacker Young LLP

UHY Hacker Young LLP

16 September 2008

Chartered Accountants
Registered Auditor

WISE CAPITAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 £	2007 £
Turnover	2	301,213	84,507
Cost of sales		(255,554)	(71,233)
Gross profit		45,659	13,274
Administrative expenses		(37,577)	(48,754)
Operating profit/(loss)	3	8,082	(35,480)
Other interest receivable and similar income	4	5,464	3,787
Interest payable and similar charges	5	-	(3)
Profit/(loss) on ordinary activities before taxation		13,546	(31,696)
Tax on profit/(loss) on ordinary activities	6	(1,106)	-
Profit/(loss) for the year	11	12,440	(31,696)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

WISE CAPITAL LIMITED**BALANCE SHEET****AS AT 30 JUNE 2008**

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	7		1,790		1,233
Current assets					
Debtors	8	78,275		9,514	
Cash at bank and in hand		240,306		198,162	
		318,581		207,676	
Creditors: amounts falling due within one year	9	(178,676)		(79,654)	
Net current assets			139,905		128,022
Total assets less current liabilities			141,695		129,255
Capital and reserves					
Called up share capital	10	100,000		100,000	
Profit and loss account	11	41,695		29,255	
Shareholders' funds	12		141,695		129,255

Approved by the Board and authorised for issue on 16 September 2008

R H D Wise
Director

WISE CAPITAL LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 30 JUNE 2008**

		2008		2007
	£	£	£	£
Net cash inflow from operating activities		38,014		31,467
Returns on investments and servicing of finance				
Interest received	5,464		3,787	
Net cash inflow for returns on investments and servicing of finance		5,464		3,787
Capital expenditure				
Payments to acquire tangible assets	(1,334)		-	
Net cash outflow for capital expenditure		(1,334)		-
Net cash inflow before management of liquid resources and financing		42,144		35,254
Increase in cash in the year		42,144		35,254

WISE CAPITAL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

1 Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2008	2007
	£	£
Operating profit/(loss)	8,082	(35,480)
Depreciation of tangible assets	777	629
(Increase)/decrease in debtors	(68,761)	1,228
Increase in creditors within one year	97,916	65,090
Net cash inflow from operating activities	38,014	31,467

2 Analysis of net funds	1 July 2007	Cash flow	Other non- 30 June 2008 cash changes
	£	£	£
Net cash			
Cash at bank and in hand	198,162	42,144	-
Net funds	198,162	42,144	-

3 Reconciliation of net cash flow to movement in net funds	2008	2007
	£	£
Increase in cash in the year	42,144	35,254
Movement in net funds in the year	42,144	35,254
Opening net funds	198,162	162,908
Closing net funds	240,306	198,162

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for services net of VAT

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% per annum straight line
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1.4 Deferred taxation

Deferred tax 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

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

3 Operating profit/(loss)	2008	2007
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	777	629
Loss on foreign exchange transactions	-	4,323
and after crediting		
Profit on foreign exchange transactions	(8,259)	-

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts
Tax
Accountancy
Consultancy

4,250	4,000
1,348	1,955
1,000	1,000
1,390	1,340
7,988	8,295

4 Investment income	2008	2007
	£	£
Bank interest	5,464	3,787
	5,464	3,787

5 Interest payable	2008	2007
	£	£
Other interest	-	3

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2008**

6 Taxation	2008	2007
	£	£
Domestic current year tax		
U K corporation tax	1,106	-
	<hr/>	<hr/>
Current tax charge	1,106	-
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	13,546	(31,696)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007 - 30.00%)	2,709	(9,509)
	<hr/>	<hr/>
Effects of		
Non deductible expenses	-	(75)
Depreciation add back	155	189
Tax losses	(1,752)	9,395
Other tax adjustments	(6)	-
	<hr/>	<hr/>
	(1,603)	9,509
	<hr/>	<hr/>
Current tax charge	1,106	-
	<hr/>	<hr/>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2007	11,470
Additions	1,334
Disposals	(9,727)
	<hr/>
At 30 June 2008	3,077
Depreciation	
At 1 July 2007	10,237
On disposals	(9,727)
Charge for the year	777
	<hr/>
At 30 June 2008	1,287
Net book value	
At 30 June 2008	<u>1,790</u>
At 30 June 2007	<u>1,233</u>

8 Debtors

	2008 £	2007 £
Other debtors	4,580	4,380
Prepayments and accrued income	73,695	5,134
	<hr/>	<hr/>
	<u>78,275</u>	<u>9,514</u>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

9 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	66,149	63,710
Corporation tax	1,106	-
Other taxes and social security costs	756	183
Accruals and deferred income	110,665	15,761
	<u>178,676</u>	<u>79,654</u>

10 Share capital	2008	2007
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

11 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 July 2007	29,255
Profit for the year	<u>12,440</u>
Balance at 30 June 2008	<u>41,695</u>

12 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit/(Loss) for the financial year	12,440	(31,696)
Opening shareholders' funds	<u>129,255</u>	<u>160,951</u>
Closing shareholders' funds	<u>141,695</u>	<u>129,255</u>

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2008**

13 Director's emoluments	2008	2007
	£	£
Emoluments for qualifying services	<u>8,000</u>	<u>8,000</u>

14 Employees**Number of employees**

The average monthly number of employees (including directors) during the year was

	2008	2007
	Number	Number
Administration	<u>1</u>	<u>1</u>

Employment costs

	2008	2007
	£	£
Wages and salaries	8,000	8,000
Social security costs	<u>342</u>	<u>464</u>
	<u>8,342</u>	<u>8,464</u>

15 Control

The ultimate controlling party is R D H Wise, the director and sole shareholder of the company

16 Related party transactions

Success fees of £246,540 (2007 £71,233) were payable to Wise Capital (Middle East) Limited in the year, a related party by virtue of common control. At the balance sheet date, the company owed Wise Capital (Middle East) Limited £63,730, which is included in trade creditors (2007 £63,222) and had accrued £95,086 (2007 £8,011) in respect of amounts invoiced after the year end