

Company Registration No. 3994446 (England and Wales)

WISE CAPITAL LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009



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 Quadrant House 4 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 2009

The director presents his report and financial statements for the year ended 30 June 2009.

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 Cooperation 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 company has been regulated by the FSA throughout the year.

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 2008:

R H D Wise

Auditors

In accordance with the Company's Articles, a resolution proposing that UHY Hacker Young 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 2009

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and 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). Under company law the director must not approve the financial statements unless he is satisfied that he 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 director is required to:

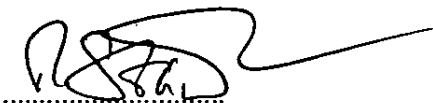
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

4.1.10

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WISE CAPITAL LIMITED

We have audited the financial statements of Wise Capital Limited for the year ended 30 June 2009 set out on pages 5 to 14. 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 sections 495 and 496 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 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director 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 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 director; and the overall presentation of the financial statements.

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 30 June 2009 and of its loss 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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.



Michael Egan (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

4.1.2010
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Chartered Accountants
Statutory Auditor

WISE CAPITAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2009**

		2009	2008
	Notes	£	£
Turnover	2	29,174	301,213
Cost of sales		(24,338)	(255,554)
Gross profit		4,836	45,659
Administrative expenses		(44,134)	(37,577)
Operating (loss)/profit	3	(39,298)	8,082
Other interest receivable and similar income	4	2,087	5,464
(Loss)/profit on ordinary activities before taxation		(37,211)	13,546
Tax on (loss)/profit on ordinary activities	5	1,106	(1,106)
(Loss)/profit for the year	10	(36,105)	12,440

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 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6		1,141		1,790
Current assets					
Debtors	7	6,362		78,275	
Cash at bank and in hand		173,018		240,306	
		179,380		318,581	
Creditors: amounts falling due within one year	8	(74,931)		(178,676)	
Net current assets			104,449		139,905
Total assets less current liabilities			105,590		141,695
Capital and reserves					
Called up share capital	9	100,000		100,000	
Profit and loss account	10	5,590		41,695	
Shareholders' funds	11	105,590		141,695	

Approved by the Board and authorised for issue on 4.1.10



R H D Wise
Director

Company Registration No. 3994446

WISE CAPITAL LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	£	£
Net cash (outflow)/inflow from operating activities	(68,269)	38,014
Returns on investments and servicing of finance		
Interest received	2,087	5,464
Net cash inflow for returns on investments and servicing of finance	2,087	5,464
Taxation	(1,106)	-
Capital expenditure		
Payments to acquire tangible assets	-	(1,334)
Net cash outflow for capital expenditure	-	(1,334)
Net cash (outflow)/inflow before management of liquid resources and financing	(67,288)	42,144
(Decrease)/increase in cash in the year	(67,288)	42,144

WISE CAPITAL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

1 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2009	2008
	£	£
Operating (loss)/profit	(39,298)	8,082
Depreciation of tangible assets	649	777
Decrease/(increase) in debtors	73,019	(68,761)
(Decrease)/Increase in creditors within one year	(102,639)	97,916
Net cash (outflow)/inflow from operating activities	(68,269)	38,014

2 Analysis of net funds	1 July 2008	Cash flow	Other non- 30 June 2009 cash changes
	£	£	£
Net cash:			
Cash at bank and in hand	240,306	(67,288)	-
Net funds	240,306	(67,288)	-

3 Reconciliation of net cash flow to movement in net funds	2009	2008
	£	£
(Decrease)/increase in cash in the year	(67,288)	42,144
Movement in net funds in the year	(67,288)	42,144
Opening net funds	240,306	198,162
Closing net funds	173,018	240,306

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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 2009**

3	Operating (loss)/profit	2009	2008
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	649	777
	and after crediting:		
	Profit on foreign exchange transactions	(6,033)	(8,259)
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	4,000	4,250
	Tax	1,500	1,348
	Accountancy	5,397	1,390
	Consultancy	1,000	1,000
		11,897	7,988
4	Investment income	2009	2008
		£	£
	Bank interest	2,087	5,464
		2,087	5,464

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

5	Taxation	2009	2008
	U.K. corporation tax	(1,106)	1,106
	Current tax charge	(1,106)	1,106
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(37,211)	13,546
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.00%)	(7,814)	2,709
	Effects of:		
	Depreciation add back	136	155
	Tax losses	6,572	(1,752)
	Other tax adjustments	-	(6)
		6,708	(1,603)
	Current tax charge	(1,106)	1,106
6	Tangible fixed assets		Fixtures, fittings & equipment £
	Cost		
	At 1 July 2008 & at 30 June 2009		3,077
	Depreciation		
	At 1 July 2008		1,287
	Charge for the year		649
			1,936
	Net book value		
	At 30 June 2009		1,141
	At 30 June 2008		1,790

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2009

7 Debtors	2009 £	2008 £
Corporation tax	1,106	-
Other debtors	511	4,580
Prepayments and accrued income	4,745	73,695
	<u>6,362</u>	<u>78,275</u>
8 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	66,766	66,149
Corporation tax	-	1,106
Other taxes and social security costs	-	756
Accruals and deferred income	8,165	110,665
	<u>74,931</u>	<u>178,676</u>
9 Share capital	2009 £	2008 £
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>
10 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 July 2008		41,695
Loss for the year		<u>(36,105)</u>
Balance at 30 June 2009		<u>5,590</u>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

11 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
(Loss)/Profit for the financial year	(36,105)	12,440
Opening shareholders' funds	141,695	129,255
Closing shareholders' funds	<u>105,590</u>	<u>141,695</u>

12 Director's emoluments	2009	2008
	£	£
Emoluments for qualifying services	<u>8,000</u>	<u>8,000</u>

13 Employees

Number of employees

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

	2009	2008
	Number	Number
Administration	<u>1</u>	<u>1</u>

Employment costs

	2009	2008
	£	£
Wages and salaries	8,000	8,000
Social security costs	329	342
	<u>8,329</u>	<u>8,342</u>

14 Control

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

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

15 Related party transactions

Success fees of £24,338 (2008: £246,540) were payable to Wise Capital (Middle East) Limited, a related party by virtue of common control, in the year. At the balance sheet date, the company owed Wise Capital (Middle East) Limited £66,664, which is included in trade creditors (2008: £54,716). Additionally at 30 June 2008 the company had accrued £104,100 for commissions payable to Wise Capital (Middle East) Limited.