

Company Registration No. 3994446 (England and Wales)

WISE CAPITAL LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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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 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 2010

The director presents his report and financial statements for the year ended 30 June 2010

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 2009

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 2010

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 they 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

1 November 2010

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 2010 set out on pages 5 to 13. 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 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 is 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2010 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

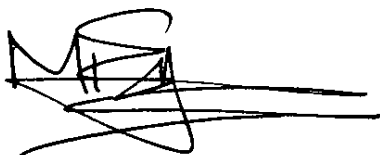
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

1 November 2010

Chartered Accountants
Statutory Auditor

WISE CAPITAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2010**

		2010	2009
	Notes	£	£
Turnover	2	18,637	29,174
Cost of sales		(15,520)	(24,338)
		<hr/>	<hr/>
Gross profit		3,117	4,836
Administrative expenses		(35,565)	(44,134)
		<hr/>	<hr/>
Operating loss	3	(32,448)	(39,298)
Other interest receivable and similar income	4	115	2,087
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(32,333)	(37,211)
Tax on loss on ordinary activities	5	-	1,106
		<hr/>	<hr/>
Loss for the year	10	(32,333)	(36,105)
		<hr/> <hr/>	<hr/> <hr/>

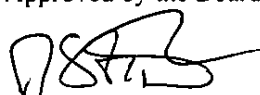
The profit and loss account has been prepared on the basis that all operations are continuing operations

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 2010**

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6		583		1,141
Current assets					
Debtors	7	6,215		6,362	
Cash at bank and in hand		149,115		173,018	
		<u>155,330</u>		<u>179,380</u>	
Creditors: amounts falling due within one year	8	<u>(82,656)</u>		<u>(74,931)</u>	
Net current assets			<u>72,674</u>		<u>104,449</u>
Total assets less current liabilities			<u><u>73,257</u></u>		<u><u>105,590</u></u>
Capital and reserves					
Called up share capital	9		100,000		100,000
Profit and loss account	10		<u>(26,743)</u>		<u>5,590</u>
Shareholders' funds	11		<u><u>73,257</u></u>		<u><u>105,590</u></u>

Approved by the Board and authorised for issue on 1 November 2010

R H D Wise
Director

Company Registration No. 3994446

WISE CAPITAL LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 30 JUNE 2010**

			2010		2009
	Notes	£	£	£	£
Net cash outflow from operating activities	16		(24,018)		(68,269)
Returns on investments and servicing of finance					
Interest received		115		2,087	
		<hr/>		<hr/>	
Net cash inflow for returns on investments and servicing of finance			115		2,087
Taxation			-		(1,106)
			<hr/>		<hr/>
Net cash outflow before management of liquid resources and financing			(23,903)		(67,288)
			<hr/>		<hr/>
Decrease in cash in the year	17, 18		(23,903)		(67,288)
			<hr/> <hr/>		<hr/> <hr/>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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
--------------------------------	-----------------------------

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 2010**

3	Operating loss	2010	2009
		£	£
	Operating loss is stated after charging		
	Depreciation of tangible assets	558	649
	and after crediting		
	Profit on foreign exchange transactions	(67)	(6,033)

Auditors' remuneration

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

Tax	4,000	4,000
Accountancy	1,500	1,500
Consultancy	6,347	5,397
	1,000	1,000
	<hr/>	<hr/>
	12,847	11,897
	<hr/>	<hr/>

4	Investment income	2010	2009
		£	£
	Bank interest	115	2,087
		<hr/>	<hr/>
		115	2,087
		<hr/>	<hr/>

WISE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2010

5	Taxation	2010	2009
		£	£
	Domestic current year tax		
	U K corporation tax	-	(1,106)
	Current tax charge	-	(1,106)
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(32,333)	(37,211)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	(6,790)	(7,814)
	Effects of		
	Depreciation add back	117	136
	Tax losses	6,673	6,572
		6,790	6,708
	Current tax charge	-	(1,106)
6	Tangible fixed assets		
			Fixtures, fittings & equipment
			£
	Cost		
	At 1 July 2009 & at 30 June 2010		3,077
	Depreciation		
	At 1 July 2009		1,936
	Charge for the year		558
	At 30 June 2010		2,494
	Net book value		
	At 30 June 2010		583
	At 30 June 2009		1,141

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2010**

7	Debtors	2010	2009
		£	£
	Corporation tax	1,106	1,106
	Other debtors	532	511
	Prepayments and accrued income	4,577	4,745
		<u>6,215</u>	<u>6,362</u>
8	Creditors: amounts falling due within one year	2010	2009
		£	£
	Trade creditors	72,638	66,766
	Accruals and deferred income	10,018	8,165
		<u>82,656</u>	<u>74,931</u>
9	Share capital	2010	2009
		£	£
	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 2009	5,590	
	Loss for the year	<u>(32,333)</u>	
	Balance at 30 June 2010	<u>(26,743)</u>	

WISE CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2010**

11 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Loss for the financial year	(32,333)	(36,105)
Opening shareholders' funds	105,590	141,695
	<u>73,257</u>	<u>105,590</u>
Closing shareholders' funds	<u>73,257</u>	<u>105,590</u>

12 Director's emoluments	2010	2009
	£	£
Emoluments for qualifying services	<u>4,000</u>	<u>8,000</u>

13 Employees**Number of employees**

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

2010	2009
Number	Number
<u>1</u>	<u>1</u>

Employment costs

	2010	2009
	£	£
Wages and salaries	4,000	8,000
Social security costs	146	329
	<u>4,146</u>	<u>8,329</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 2010****15 Related party transactions**

Success fees of £15,520 (2009 £24,338) 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 £72,536, which is included in trade creditors (2009 £66,664).

16 Reconciliation of operating loss to net cash outflow from operating activities	2010	2009
	£	£
Operating loss	(32,448)	(39,298)
Depreciation of tangible assets	558	649
Decrease in debtors	147	73,019
Increase/(decrease) in creditors within one year	7,725	(102,639)
Net cash outflow from operating activities	(24,018)	(68,269)

17 Analysis of net funds	1 July 2009	Cash flow	Other non- 30 June 2010
			cash changes
	£	£	£
Net cash			
Cash at bank and in hand	173,018	(23,903)	-
	<u>173,018</u>	<u>(23,903)</u>	<u>-</u>
Net funds	173,018	(23,903)	-

18 Reconciliation of net cash flow to movement in net funds	2010	2009
	£	£
Decrease in cash in the year	(23,903)	(67,288)
Movement in net funds in the year	(23,903)	(67,288)
Opening net funds	173,018	240,306
Closing net funds	149,115	173,018