

Company Registration Number 05775751

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HERMITAGE CAPITAL MANAGEMENT  
(UK) LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
28 FEBRUARY 2007

TUESDAY



LD3 \*L02S6T9N\* 388  
25/09/2007  
COMPANIES HOUSE

# **HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**PERIOD FROM 10 APRIL 2006 TO 28 FEBRUARY 2007**

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# **HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Hermitage Capital Management (UK) Limited for the period from 10 April 2006 to 28 February 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

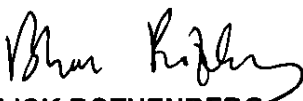
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

12 York Gate  
Regent's Park  
London  
NW1 4QS

19 September 2007

  
**BLICK ROTHENBERG**  
Chartered Accountants and  
Registered Auditors

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED


## ABBREVIATED BALANCE SHEET

28 FEBRUARY 2007

	Note	£	28 Feb 07 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets			12,674
<b>Current assets</b>			
Debtors		234,435	
Cash at bank and in hand		58,062	
		292,497	
<b>Creditors: Amounts falling due within one year</b>		(145,187)	
<b>Net current assets</b>			147,310
<b>Total assets less current liabilities</b>			159,984
<b>Capital and reserves</b>			
Called-up share capital	3		13,090
Share premium account			116,910
Profit and loss account			29,984
<b>Shareholder's funds</b>			159,984

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on the 18/1/07 and are signed on their behalf by

  
I S Cherkasov  
Director

# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 10 APRIL 2006 TO 28 FEBRUARY 2007

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### 1. Accounting policies

#### 1.1 Basis of accounting

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

#### 1.2 Turnover

Turnover represents amounts receivable for services, net of VAT

#### 1.3 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer equipment - 25% straight line

#### 1.4 Leases

Operating lease rentals are charged to the profit and loss account in equal instalments over the lease term

#### 1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.6 Foreign currencies

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 the profit and loss account.

#### 1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
Additions	14,485
<b>At 28 February 2007</b>	<u>14,485</u>
<b>Depreciation</b>	
Charge for period	1,811
<b>At 28 February 2007</b>	<u>1,811</u>

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# HERMITAGE CAPITAL MANAGEMENT (UK) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 10 APRIL 2006 TO 28 FEBRUARY 2007

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**2 Fixed assets *(continued)***

Net book value At 28 February 2007	<b><u>12,674</u></b>
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**3. Share capital**

	28 Feb 07	
	Number	£
Authorised share capital.		
Ordinary	<b><u>100,000</u></b>	<b><u>100,000</u></b>
Called up, allotted and fully paid		
Ordinary	<b><u>13,090</u></b>	<b><u>13,090</u></b>
Equity shares		
Ordinary	<b><u>13,090</u></b>	<b><u>13,090</u></b>

On incorporation the company issued 1 ordinary share of £1, at par, in order to establish the capital structure of the company. On 11 May 2006 99 ordinary shares of £1 each were issued, at par, and on 6 November 2006 a further 12,990 ordinary shares of £1 each were issued, at £10 per share, in order to increase working capital of the company.

**4. Parent undertaking**

The parent company of the only group of undertakings of which the company is a member is Starcliff S A, a company incorporated in the British Virgin Islands. Group financial statements are not prepared.

**5 Post balance sheet events**

On 19 March 2007, 35,000 shares of £1 each were issued at £10 each in order to improve the capital structure of the company.