

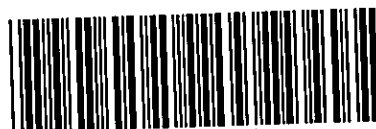
Registered Number 5845839

Quinlan Private Capital UK Limited

Report and Accounts

Year Ended 31st December 2007

THURSDAY



LK2US1OI

LD2

24/07/2008

246

COMPANIES HOUSE

Quinlan Private Capital UK Limited

DIRECTORS

Derek Quinlan
Thomas Dowd
Peter Donnelly
Olan Cremin
Peter Vanderslice

SECRETARY

Olan Cremin

AUDITORS

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

BANKERS

AIB
Mayfair office
Berkeley Square House
Berkley Square
London W1J 6BZ

SOLICITORS

Allen & Overy LLP
1 Bishops Square
London E1 6AO
UK

REGISTERED OFFICE

11 Upper Brook Street
London
W1K 6PB

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31st December 2007

RESULTS AND DIVIDENDS

The directors do not recommend payment of a final dividend

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity is the provision of investment management services

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company plans to continue as before and increase profitability

DIRECTORS AND THEIR INTERESTS

The directors and their interests in the share capital of the company were as follows

	Ord Shs £0.01 Each As at 31.12.07
Derek Quinlan	30,000,000
Peter Donnelly	30,000,000
Olan Cremin	30,000,000
Peter Vanderslice	30,000,000
Thomas Dowd	30,000,000

During the period, rights to subscribe to the shares in or debentures of the company have not been granted to, or exercised by, any director or a member of his immediate family

AUDITORS

The company has passed an elective resolution to dispense with the annual general meeting and the re-election of Grant Thornton UK LLP as auditors who are willing to continue in office

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

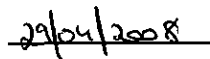
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Quinlan Private Capital UK Limited

On behalf of the board



Company Secretary



Date

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law in the United Kingdom requires the directors to prepare accounts 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 these accounts, the directors have

- ☐ selected suitable accounting policies and applied them consistently,
- ☐ made judgements and estimates that are reasonable and prudent,
- ☐ followed applicable United Kingdom accounting standards, and
- ☐ prepared the accounts on the going concern basis

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUINLAN PRIVATE CAPITAL UK LIMITED

We have audited the financial statements of Quinlan Private Capital UK Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and notes 1 to 11. 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report, and 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 Directors' 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 Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 directors 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.

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 affairs of the company as at 31 December 2007 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 Directors' Report is consistent with the financial statements

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants and Registered Auditors

London, England

29 April 2008

Quinlan Private Capital UK Limited

PROFIT AND LOSS ACCOUNT **for the year ended 31st December 2007**

	Notes	2007 £
CONTINUING OPERATIONS – TURNOVER	2	1,500,000
ADMINISTRATION EXPENSES		(2,905,732)
CONTINUING OPERATIONS – OPERATING LOSS	3	<u>(1,405,732)</u>
Interest receivable	5	12,578
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION FOR THE FINANCIAL YEAR		<u>(1,393,154)</u>
Tax on loss on ordinary activities for the financial year	6	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(1,393,154)</u></u>

The above results derive from continuing operations

RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit attributable to the shareholders of the company

Quinlan Private Capital UK Limited

SHARE CAPITAL, MOVEMENT ON RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
New shares issued during the period	1,500,000	-	1,500,000
Profit for the year	-	(1,393,154)	(1,393,154)
Dividends	-	-	-
	<u>1,500,000</u>	<u>(1,393,154)</u>	<u>106,846</u>
Balance at 31 Dec 2007			

Quinlan Private Capital UK Limited

BALANCE SHEET

At 31st December 2007

	Notes	2007 £
FIXED ASSETS		
Tangible assets	7	5,726
CURRENT ASSETS		
Cash at bank		<u>1,316,710</u>
CREDITORS amounts falling due within one year	8	<u>(715,590)</u>
NET CURRENT ASSETS		<u>601,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		606,846
CREDITORS: Amounts falling due after more than one year	9	(500,000)
		<u>106,846</u>
CAPITAL AND RESERVES		
Called up Share Capital	10(a)	1,500,000
Profit and loss account	10(b)	(1,393,154)
SHAREHOLDERS' FUNDS - EQUITY		<u>106,846</u>

The financial statements were approved by the Board on
on its behalf by Olan Cremin

29th April 2008

and signed



Director

Quinlan Private Capital UK Limited

BALANCE SHEET

At 31st December 2007

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention. The particular accounting policies adopted are described below.

(a) Fixed assets

All fixed assets are recorded at cost less depreciation.

(b) Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life, as follows:

Computer Software - 3 years

(c) Foreign currencies

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

(d) Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(e) Investment Management and Performance fees

Periodic investment management fees are accrued on a daily basis and payable in arrears in each calendar month other than one investment advisory mandate, where fees are due, and so accounted for, when invoiced.

Performance fees are accounted for and become due when the right to income is established. Invoicing occurs annually in accordance with management agreements in place.

(f) Cash flow statement

The directors have availed of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

(g) Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

(h) Dividends

Dividends declared and approved by the Company after the balance sheet date are not recognised as a liability of the Company at the balance sheet date.

2. TURNOVER

Turnover, which is stated net of value added tax, is attributable to one continuing activity, the supply of investment management and advisory services.

Quinlan Private Capital UK Limited

BALANCE SHEET **At 31st December 2007**

3 OPERATING PROFIT

This is stated after charging

	2007 £
Fees payable to the Company's auditor for the audit of the annual financial statements	<u>12,000</u>

4. STAFF COSTS

	2007 £
Wages and salaries	1,368,281
Social security costs	<u>109,866</u>
	<u>1,478,147</u>

The average number of employees during the year was as follows

	No
Fund management	12
Administration/compliance	<u>4</u>
	<u>16</u>

5. INTEREST RECEIVABLE

	2007 £
Bank interest receivable	<u>12,578</u>
	<u>12,578</u>

Quinlan Private Capital UK Limited

BALANCE SHEET

At 31st December 2007

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2007
	£
Corporation tax at 30% (2006 30%)	-
Tax charge in respect of the current year	-
Deferred Tax	-
	-

Current Taxation

The current taxation charge for the year is different from the effective rate of corporation tax in the UK at 28% The differences are explained below

	2007
	£
Profit /(loss) on ordinary activities before taxation	(1,294,838)
Theoretical tax at UK Corporation tax rate at 28%	(246,019)
Effects of	
Depreciation in excess of capital allowances	(435)
Other expenditure which is disallowable	41,012
Unutilised trading losses	205,442
Actual current tax charge	-

7 TANGIBLE FIXED ASSETS

	Computer Software	Total
	£	£
Cost		
As at 1 Sept 2007	-	-
Additions	5,726	5,726
Disposals	-	-
	<u>5,726</u>	<u>5,726</u>
Depreciation		
As at 1 Sept 2007	-	-
Provided for the year	-	-
Disposals	-	-
	<u>-</u>	<u>-</u>
Net book value as at 31 Jan 2007	<u>5,726</u>	<u>5,726</u>

Quinlan Private Capital UK Limited

BALANCE SHEET

At 31st December 2007

8 CREDITORS

	2007
	£
Trade creditors	67,350
Amounts due to related party	113,977
Other taxes and Social Security	
PAYE and social welfare	222,218
VAT	117,034
Accruals	179,459
Pension	15,552
	<u>715,590</u>

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007
	£
Subordinated loan	500,000
	<u>500,000</u>

10 SHARE CAPITAL, MOVEMENT ON RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

(A) SHARE CAPITAL

	No	2007 £
Authorised		
36,000,000 A Ordinary Shares of £0 01each	36,000,000	360,000
36,000,000 B Ordinary Shares of £0 01each	36,000,000	360,000
36,000,000 C Ordinary Shares of £0 01each	36,000,000	360,000
36,000,000 D Ordinary Shares of £0 01each	36,000,000	360,000
36,000,000 E Ordinary Shares of £0 01each	36,000,000	360,000
	<u>180,000,000</u>	<u>1,800,000</u>
Allotted and fully paid		
30,000,000 A Ordinary Shares of £0 01each	30,000,000	300,000
30,000,000 B Ordinary Shares of £0 01each	30,000,000	300,000
30,000,000 C Ordinary Shares of £0 01each	30,000,000	300,000
30,000,000 D Ordinary Shares of £0 01each	30,000,000	300,000
30,000,000 E Ordinary Shares of £0 01each	30,000,000	300,000
	<u>150,000,000</u>	<u>1,500,000</u>

Quinlan Private Capital UK Limited

BALANCE SHEET

At 31st December 2007

DIRECTORS AND THEIR INTERESTS

The directors and their interests in the share capital of the company were as follows

	Ord Shares £0 01 Each As at 31 12 07
Derek Quinlan	30,000,000
Peter Donnelly	30,000,000
Olan Cremin	30,000,000
Peter Vanderslice	30,000,000
Thomas Dowd	30,000,000

During the period, rights to subscribe to the shares in or debentures of the company have not been granted to, or exercised by, any director or a member of his immediate family

(b) SHARE CAPITAL, MOVEMENT ON RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total shareholders' funds £
New shares issued during the period	1,500,000	-	1,500,000
Profit for the year	-	(1,393,154)	(1,393,154)
Dividends			
	<u>1,500,000</u>	<u>(1,393,154)</u>	<u>106,840</u>
Balance at 31 December 2007			

11 RELATED PARTY TRANSACTIONS

Quinlan Private Capital UK Limited had a credit balance to the value of £113,977 with related party Quinlan Partnership. Quinlan Private Capital UK Limited is a related party to Quinlan Partnership by way of common directors.

Quinlan Private Capital UK Limited have a long term loan to the value of £500,000 with related party Quinlan Partnership.