

Registered number: 05976618

FUTURE CAPITAL PARTNERS (FS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011



FUTURE CAPITAL PARTNERS (FS) LIMITED

COMPANY INFORMATION

DIRECTORS	Timothy Levy Timothy West
COMPANY SECRETARIES	Heidi Elliss Shilpa Vivek Panhar
COMPANY NUMBER	05976618
REGISTERED OFFICE	10 Old Burlington Street London W1S 3AG
AUDITORS	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
BANKERS	Barclays Bank Plc 27 Soho Square London W1D 3QR

FUTURE CAPITAL PARTNERS (FS) LIMITED

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FUTURE CAPITAL PARTNERS (FS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report and the financial statements for the year ended 30 April 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is to establish, operate and, ultimately, to wind up unregulated collective investment schemes and operate, promote and execute tax enhanced investment opportunities that are undertaken by unregulated collective investment schemes and other entities.

FUTURE CAPITAL PARTNERS (FS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011

BUSINESS REVIEW

The company made a profit before taxation for the year ended 30 April 2011 of £14,221 (2010 - £505,035). Turnover during the year was £223,836 (2010 - £268,252)

The company is a member of the group headed by Future Capital Global Holdings Limited (together "the group") and acts as promoter and operator to the group's unregulated collective investment scheme offerings. The company primarily earns its income from a fellow group undertaking, Future Capital Partners Limited ("FCP"), while FCP also provides services to the company (mainly provision of human resources) to enable it to satisfy its obligations as promoter and operator. When conducting a review of the business it is therefore necessary to consider the group as a whole rather than the company in isolation.

The group focuses on the origination and structuring of investment opportunities in media, renewable energy, property, financial services and healthcare. These investments may be project specific or fund based.

The group's business model entails taking initial consultancy fees for the origination and fund raising activities as well as, increasingly, taking a far greater participation in the future revenue streams generated by the underlying investments promoted by the group.

Historically the group, being privately owned, had a policy of distributing the vast majority of its income by way of bonus payments. Hence, the group has always reported either losses or small profits. As the group moves away from products generating significant tax benefits for investors towards a focus on longer term value creation, the group intends to retain greater proportions of profits generated, which will result in a stronger balance sheet.

At present the group is promoting a number of investment opportunities that are expected to generate significant value to investors and therefore to the group, through both initial fees and equity participation. The main ongoing projects are:

- Vireol – an opportunity to invest in a 200m litre wheat-to-ethanol facility in Grimsby, North Yorkshire. The facility is seeking to capitalise on mandated legislation to replace fossil fuel with renewable alternatives. This is the only project of its type in the UK at present and has successfully raised bank financing.
- Montenegro – an exciting opportunity to invest in a 5-star hotel and residential complex in Budva, Montenegro, one of the world's fastest growing tourism markets.
- Dean Street Productions – an investment opportunity offering the potential for substantial returns based on the performance of major US film productions whilst incorporating significant downside protection.
- Enterprise Investment Scheme "EIS" – having successfully closed three funds in the renewable energy field in partnership with Blue Energy during the year ended 30 April 2012, the group is looking to capitalise on its position in the market.

A number of other investment opportunities are under development that are expected to further enhance the profitability of the group.

The company's operations expose it to a variety of financial risks that include price risk, credit risk, liquidity risk and cash flow risk. The company has in place a risk management programme that seeks to limit the possible adverse effects on the financial performance of the company by monitoring levels of cash and performing a thorough appraisal of any potential new projects. The company does not use financial instruments or manage interest rate costs and, as such, no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a committee. The company's finance department implements the policies set by the directors. The department has specific guidelines agreed by the directors to manage price, credit, liquidity and cash flow risks.

FUTURE CAPITAL PARTNERS (FS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011

Price risk

In order to ensure that goods and services are not obtained at a higher price than necessary, and that only necessary expenditure is incurred, all expenditure required above a certain level is authorised by the directors prior to the decision to incur the expenditure being taken

Credit risk

All customers of this company are connected parties. Since this is the case, credit risk is deemed to be low

Liquidity and cash flow risk

The company actively reviews its working capital requirements in order to ensure that it can continue to operate and can take advantage of any potential opportunities that arise. When any requirement for additional funds arises, the directors will consider the available sources of finance and consider which one is most appropriate to use in terms of minimising financial risk for the company

RESULTS

The profit for the year, after taxation, amounted to £14,221 (2010 - £504,805)

DIRECTORS

The directors who served during the year were

Timothy Levy
Timothy West

DIRECTORS' INTEREST

The directors at 30 April 2011 hold no interest in the shares of the company. Timothy Levy's interests in the shares of the parent undertaking, Future Capital Global Holdings Limited, are stated in the accounts of that company

GOING CONCERN

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have taken note of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained.

The directors regard the going concern basis as remaining appropriate since the main trading subsidiary of the group headed by Future Capital Global Holdings Limited (being Future Capital Partners Limited) has confirmed their intention to continue to meet the obligations of the company for a period of at least 12 months from the date that these accounts are approved. This is considered relevant because, while the company is expected to continue to generate profits, and cash in-flows, from its operating activities, it is also expected that Future Capital Partners Limited will continue to act as banker for the group as a whole, such that the company will not itself have control over the application of the cash in-flows that it generates.

The key assumption on which the assessment of the going concern status of the company is therefore based is the ability of Future Capital Partners Limited to provide sufficient financial support to the company. In concluding whether this assumption is fair, the directors have considered the conclusion reached by the directors of Future Capital Partners Limited as to whether that company remains a going concern. It is noted that the key assumptions made by the directors as to the going concern status of Future Capital Partners Limited are, as follows:

FUTURE CAPITAL PARTNERS (FS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011

i) The group as a whole will generate sufficient cash in-flows from its operating activities to enable Future Capital Partners Limited (in its capacity as banker for the group) to meet its obligations (and those of the group as a whole) as they fall due

ii) Should sufficient cash in-flows from operating activities not be generated, then Timothy Levy (as the ultimate controlling party of Future Capital Partners Limited and the group as a whole) has confirmed that he will make available to Future Capital Partners Limited sufficient funds to ensure that Future Capital Partners Limited (and therefore the wider group) can meet its obligations as they fall due

However, as discussed within the directors' report, the group as a whole has highlighted a number of principal uncertainties and risks that it faces in the short to medium term. The directors feel that it is necessary to consider the key assumptions relating to the going concern basis of preparation of the company's accounts (as above) in the context of these principal uncertainties and risks

PRINCIPAL RISKS AND UNCERTAINTIES

The group faces a variety of risks in the operation of its business. These risks are actively monitored and managed by the directors

Most of the group's investment opportunities are structured so as to provide tax enhanced returns to investors. Changes to legislation could have an adverse effect on investment returns which would reduce the group's participation in those returns and could also have a detrimental effect on the group's sales and marketing activities. In addition legislative changes would adversely impact the ability of the group to originate new investment opportunities

The group operates in a competitive market place. The group promotes its products to individual investors via Independent Financial Advisors ("IFAs"), tax advisors and accountants and for some products is reliant on a small number of these advisors. The group's competitors could entice advisors to promote their products instead by offering more attractive commission rates. This would either result in lost business or reduced margins. While relationships with existing advisors are good and long standing it can be difficult/costly to attract new advisor relationships

The group's employees are its most important asset. The group's ability to attract and retain key personnel is crucial in continuing to provide the quality of service given to clients and potential clients. Over the course of the last two years the group has extended the senior management team in an attempt to mitigate this risk. In particular, a number of key relationships are held by Timothy Levy. Without these relationships there would be a significant adverse effect on the group's results. As a director and sole shareholder, however, Timothy Levy's personal interests are closely tied to those of the group and therefore the risk of losing these relationships is reduced

Given the nature of the group's business and in particular legacy film products, there is a risk that litigation by HMRC could have a material adverse effect on the group's cashflows. Indeed, not only does the group, at its own cost, retain a team of 10 tax professionals to manage the litigation process, but several cases have resulted in significant external legal costs. As a key differentiator to its competitors, the group commits to funding any litigation costs up to and including the First Tier Tribunal. The group uses Magic Circle law firms and top Queens' Counsel in structuring its investments in order to reduce this risk as much as possible. To date the group has yet to fight a case all the way through the litigation system and lose

FUTURE CAPITAL PARTNERS (FS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2011**

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 16 May 2012 and signed on its behalf



Timothy Levy
Director

FUTURE CAPITAL PARTNERS (FS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FUTURE CAPITAL PARTNERS (FS) LIMITED

We have audited the financial statements of Future Capital Partners (FS) Limited for the year ended 30 April 2011, set out on pages 8 to 19. 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 DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of directors' responsibilities.

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 April 2011 and of its profit 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

FUTURE CAPITAL PARTNERS (FS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FUTURE CAPITAL PARTNERS (FS) 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

Fiona Hotston Moore (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditors

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

16 May 2012

FUTURE CAPITAL PARTNERS (FS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011**

	Note	2011 £	As restated 2010 £
TURNOVER	1,2	223,836	268,252
Cost of sales		(38,220)	327,446
		<hr/>	<hr/>
GROSS PROFIT		185,616	595,698
Administrative expenses		(171,482)	(90,446)
		<hr/>	<hr/>
OPERATING PROFIT	3	14,134	505,252
Interest payable and similar charges	6	87	(217)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,221	505,035
Tax on profit on ordinary activities	7	-	(230)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	12	14,221	504,805
		<hr/>	<hr/>

All amounts relate to continuing operations

The notes on pages 12 to 19 form part of these financial statements

FUTURE CAPITAL PARTNERS (FS) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 APRIL 2011**

	Note	2011 £	<i>As restated</i> 2010 £
PROFIT FOR THE FINANCIAL YEAR		14,221	504,805
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		14,221	504,805
Prior year adjustment	13	119,041	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS		133,262	

The notes on pages 12 to 19 form part of these financial statements

FUTURE CAPITAL PARTNERS (FS) LIMITED
REGISTERED NUMBER: 05976618

BALANCE SHEET
AS AT 30 APRIL 2010 30 APRIL 2011

	Note	£	2011 £	As restated 2010 £
FIXED ASSETS				
Investments	8		4	4
CURRENT ASSETS				
Debtors	9	402,556	1,135,858	
Cash at bank		7,186	270,469	
		<u>409,742</u>	<u>1,406,327</u>	
CREDITORS amounts falling due within one year	10	(223,460)	(474,266)	
NET CURRENT ASSETS			<u>186,282</u>	<u>932,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>186,286</u>	<u>932,065</u>
CAPITAL AND RESERVES				
Called up share capital	11	50,000	50,000	
Profit and loss account	12	136,286	882,065	
SHAREHOLDER'S FUNDS	14		<u>186,286</u>	<u>932,065</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 May 2012


Timothy Levy
 Director

The notes on pages 12 to 19 form part of these financial statements.

FUTURE CAPITAL PARTNERS (FS) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	16	517,986	267,049
Returns on investments and servicing of finance	17	87	-
Taxation	17	(21,356)	-
Equity dividends paid		(760,000)	-
(DECREASE)/INCREASE IN CASH IN THE YEAR		(263,283)	267,049

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 30 APRIL 2011**

	2011 £	2010 £
(Decrease)/increase in cash in the year	(263,283)	267,049
MOVEMENT IN NET FUNDS IN THE YEAR	(263,283)	267,049
Net funds at 1 May 2010	270,469	3,420
NET FUNDS AT 30 APRIL 2011	7,186	270,469

The notes on pages 12 to 19 form part of these financial statements

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. The directors have taken note of the Financial Reporting Council guidance 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' which requires the reasons for this decision to be explained.

The directors regard the going concern basis as remaining appropriate since the main trading subsidiary of the group headed by Future Capital Global Holdings Limited (being Future Capital Partners Limited) has confirmed their intention to continue to meet the obligations of the company for a period of at least 12 months from the date that these accounts are approved. This is considered relevant because, while the company is expected to continue to generate profits, and cash in-flows, from its operating activities, it is also expected that Future Capital Partners Limited will continue to act as banker for the group as a whole, such that the company will not itself have control over the application of the cash in-flows that it generates.

The key assumption on which the assessment of the going concern status of the company is therefore based is the ability of Future Capital Partners Limited to provide sufficient financial support to the company. In concluding whether this assumption is fair, the directors have considered the conclusion reached by the directors of Future Capital Partners Limited as to whether that company remains a going concern. It is noted that the key assumptions made by the directors as to the going concern status of Future Capital Partners Limited are, as follows:

- i) The group as a whole will generate sufficient cash in-flows from its operating activities to enable Future Capital Partners Limited (in its capacity as banker for the group) to meet its obligations (and those of the group as a whole) as they fall due.
- ii) Should sufficient cash in-flows from operating activities not be generated, then Timothy Levy (as the ultimate controlling party of Future Capital Partners Limited and the group as a whole) has confirmed that he will make available to Future Capital Partners Limited sufficient funds to ensure that Future Capital Partners Limited (and therefore the wider group) can meet its obligations as they fall due.

However, as discussed within the business review, the group as a whole has highlighted a number of principal uncertainties and risks that it faces in the short to medium term. The directors feel that it is necessary to consider the key assumptions relating to the going concern basis of preparation of the company's accounts (as above) in the context of these principal uncertainties and risks.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

1. ACCOUNTING POLICIES (continued)

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment, or at the directors' current valuation, whichever is the greater

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 Group accounts

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006 as, during the year ended 30 April 2011, it was a subsidiary undertaking of Future Capital Global Holdings Limited, a company incorporated in England and Wales and is included in the consolidated accounts of that company. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2. TURNOVER

The whole of the turnover is attributable to the company's principal activity

All turnover arose within the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Fees payable to the company's auditors for the audit of the company's annual accounts	7,250	5,000
Fees payable to the company's auditors and their associates in respect of		
Other services relating to taxation	3,025	500
	<u> </u>	<u> </u>

FUTURE CAPITAL PARTNERS (FS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2010 - £nil)

5. INTEREST RECEIVABLE

2011	2010
£	£

6. INTEREST PAYABLE

	2011	2010
	£	£
Other interest payable	(87)	217

FUTURE CAPITAL PARTNERS (FS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

7. TAXATION

	2011	2010
	£	£
Adjustments in respect of prior periods	-	230
Tax on profit on ordinary activities	-	230

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2010 - lower than)* the standard rate of corporation tax in the UK of 28% *(2010 - 28%)*. The differences are explained below

	2011	<i>As restated</i> 2010
	£	£
Profit on ordinary activities before tax	14,221	505,035
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% <i>(2010 - 28%)</i>	3,982	141,410
Effects of:		
Adjustments in respect of prior periods	-	230
Group relief received	(3,982)	(141,410)
Current tax charge for the year (see note above)	-	230

Factors that may affect future tax charges

There are no factors that may affect future charges

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 May 2010 and 30 April 2011	4
Net book value	
At 30 April 2011	4
At 30 April 2010	4

FUTURE CAPITAL PARTNERS (FS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

8. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following are subsidiary undertakings of the company

Name	Class of shares	Holding
FCP (DM) 1 Limited	Ordinary	100%
FCP (DM) 2 Limited	Ordinary	100%

9. DEBTORS

	2011	<i>As restated</i> 2010
	£	£
Trade debtors	-	2,150
Amounts owed by group undertakings	385,770	1,133,708
Other debtors	16,786	-
	<u>402,556</u>	<u>1,135,858</u>

10. CREDITORS: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	204,985	168,931
Amounts owed to group undertakings	4	4
Corporation tax	7,047	28,403
Social security and other taxes	1,062	1,428
Other creditors	-	270,000
Accruals and deferred income	10,362	5,500
	<u>223,460</u>	<u>474,266</u>

11. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

FUTURE CAPITAL PARTNERS (FS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

12. RESERVES

	Profit and loss account £
At 1 May 2010 (as previously stated)	763,024
Prior year adjustment (note 13)	119,041
	<hr/>
At 1 May 2010 (as restated)	882,065
Profit for the year	14,221
Dividends Equity capital	(760,000)
	<hr/>
At 30 April 2011	<u>136,286</u>

13. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been found to be necessary in order to reverse a provision that was first made by the company in the year ended 30 April 2009. Since the costs were being invoiced to a fellow subsidiary undertaking, and were being met by them on behalf of the company, the provision made had been set off against the amount owed to the company by this fellow subsidiary undertaking. The provision made during the year ended 30 April 2009 was based on the existence of a constructive obligation which is considered to have been extinguished during the year ended 30 April 2010 as a result of the actions of the wider group of companies of which the company is a member.

The effect of the prior year adjustment is an increase in the profit for the year ended 30 April 2010 by £119,041, an increase in debtors at 30 April 2010 of £119,041 and an increase in shareholder's funds at 30 April 2010 of £119,041.

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds (as previously stated)	813,024	427,260
Prior year adjustments (note 13)	119,041	-
	<hr/>	<hr/>
Opening shareholders' funds (as restated)	932,065	427,260
Profit for the year	14,221	504,805
Dividends (Note 15)	(760,000)	-
	<hr/>	<hr/>
Closing shareholders' funds	<u>186,286</u>	<u>932,065</u>

15. DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	<u>760,000</u>	<u>-</u>

FUTURE CAPITAL PARTNERS (FS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	<i>As restated</i> 2010 £
Operating profit	14,134	505,252
Decrease/(increase) in debtors	733,302	(320,993)
(Decrease)/increase in creditors	(229,450)	82,790
	-	-
Net cash inflow from operating activities	517,986	267,049

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	87	-
	2011 £	2010 £
Taxation		
Corporation tax paid	(28,490)	-
Corporation tax refund received	7,134	-
Net cash outflow from taxation	(21,356)	-

18. ANALYSIS OF CHANGES IN NET DEBT

	1 May 2010 £	Cash flow £	Other non-cash changes £	30 April 2011 £
Cash at bank and in hand	270,469	(263,283)	-	7,186
Net funds	270,469	(263,283)	-	7,186

Cash at bank and in hand includes as at 30 April 2011 £nil (2010 - £270,000) of client monies collected as subscriptions that were held in trust. Those amounts held at 30 April 2010 were transferred during the year ended 30 April 2011 to Future Fuels (Partnership Services) Limited, a fellow subsidiary undertaking.

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

19. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company, Future Capital Global Holdings Limited

During the year ended 30 April 2011, the company received income of £nil (2010 - £12,500) from Aramid Entertainment Fund Limited, for the provision of financial services. As at 30 April 2011, the company was owed £nil (2010 - £nil) by Aramid Entertainment Fund Limited in respect of this income. Aramid Entertainment Fund Limited is a related party by virtue of Timothy Levy being one of its directors and shareholders.

During the year ended 30 April 2011, the company received income of £nil (2010 - £16,250) from Aramid Entertainment Fund II Limited, for the provision of financial services. As at 30 April 2011, the company was owed £nil (2010 - £2,150) by Aramid Entertainment Fund II Limited in respect of this income. Aramid Entertainment Fund II Limited is a related party by virtue of Timothy Levy being one of its directors and shareholders.

During the year ended 30 April 2011, the company provided consultancy services to the following entities, which are related parties by virtue of Timothy Levy being director of each entity and he, and other senior employees of Future Capital Partners Limited, holding management positions. The income received and creditor balances at the year end are as follows:

	2011 Income £	2010 Income £	2011 Creditor £	2010 Creditor £
Oakley Services No 1 PCC	-	-	31,126	58,480
Oakley Services No 2 PCC	-	-	23,157	53,137
Oakley Services No 3 PCC	-	-	30,420	57,314

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Future Capital Partners Group Holdings Limited, a company incorporated in England and Wales, and the ultimate parent company is White River B V, a company incorporated in the Netherlands. Two intermediate parent companies also exist, being Laughing Waters B V, a company incorporated in the Netherlands, and Future Capital Global Holdings Limited, a company incorporated in England and Wales.

The ultimate controlling party, by virtue of his controlling interest in White River B V, is Timothy Levy.

Future Capital Global Holdings Limited is the parent company of the largest and smallest group for which group accounts are drawn up for the year ended 30 April 2011. Copies of these accounts are available from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.