

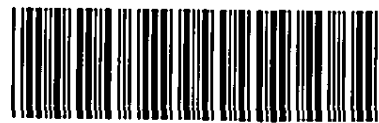
Future Capital Partners (FS) Limited

Registered number 05976618

Director's report and financial statements

For the year ended 30 April 2009

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FUTURE CAPITAL PARTNERS (FS) LIMITED

COMPANY INFORMATION

Director	Timothy Levy
Company secretary	Nathalie Dusey
Company number	05976618
Registered office	10 Old Burlington Street London W1S 3AG
Auditors	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD
Bankers	Barclays 27 Soho Square London W1D 3QR

FUTURE CAPITAL PARTNERS (FS) LIMITED

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FUTURE CAPITAL PARTNERS (FS) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2009

The director presents his report and the financial statements for the year ended 30 April 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 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 director is 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 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.

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

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2009

Business review

The company made a profit before taxation for the year ended 30 April 2009 of £399,377 (2008 £7,366) Turnover during the year was £2,612,867 (2008 £66,417)

The year ended 30 April 2009 is the company's second full trading period. To date, the director is satisfied with the growth in turnover, considered to be the key performance indicator of the business. The company is looking to be profitable in the short to medium term as the business continues to grow, along with that of its fellow subsidiary, Future Capital Partners Limited, who designs the majority of the transactions that are carried out by the unregulated collective investment schemes that this company carries out the operator role for.

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

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 director prior to the decision to incur the expenditure being taken.

Credit risk

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

Liquidity and cash flow risks

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 director 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 £371,421 (2008 - £5,839)

Directors

The directors who served during the year were

Timothy Levy

Stephen Norton (resigned 11/06/08)

Post balance sheet events

On 10 July 2009, there was a fire at the leased premises from which the company, and the group as a whole, operate which caused some serious damage. However, the director believes that there will be no adverse financial effect on the business of the company, or the group as a whole, as a result of the fire due to the adequacy of its insurance cover.

FUTURE CAPITAL PARTNERS (FS) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2009

Provision of information to auditors

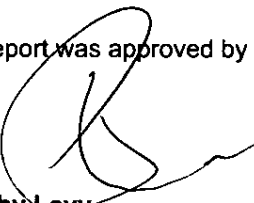
The director at the time when this director's report is approved has confirmed that

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any information and to establish that the company's auditors are aware of that information

Auditors

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

This report was approved by the director on 15/3/10



Timothy Levy
Director

FUTURE CAPITAL PARTNERS (FS) LIMITED

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

We have audited the financial statements of Future Capital Partners (FS) Limited for the year ended 30 April 2009, which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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).

Respective responsibilities of director and auditors

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 set out on page 1, the directors 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 (APB's) Ethical Standards for Auditors. This report is made solely to the company's member, 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

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 website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the 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 2009 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 the 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.


FUTURE CAPITAL PARTNERS (FS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mazars LLP, (Statutory auditors)

Fiona Hotston Moore (senior statutory auditor)

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date 15/3/10

FUTURE CAPITAL PARTNERS (FS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2009

	Note	2009 £	2008 £
Turnover	1,2	2,612,867	66,417
Cost of sales		(2,022,499)	-
		<hr/>	<hr/>
Gross profit		590,368	66,417
Administrative expenses		(190,991)	(59,051)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		399,377	7,366
Tax on profit on ordinary activities	5	(27,956)	(1,527)
		<hr/>	<hr/>
Profit for the financial year	10	371,421	5,839
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 9 to 13 form part of these financial statements

FUTURE CAPITAL PARTNERS (FS) LIMITED

BALANCE SHEET AS AT 30 APRIL 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Fixed asset investments	6		4		4
Current assets					
Debtors	7	814,865		69,909	
Cash at bank		3,420		44,974	
		<u>818,285</u>		<u>114,883</u>	
Creditors: amounts falling due within one year	8	<u>(391,029)</u>		<u>(69,048)</u>	
Net current assets			427,256		45,835
Total assets less current liabilities			<u>427,260</u>		<u>45,839</u>
Capital and reserves					
Called up share capital	9		50,000		40,000
Profit and loss account	10		377,260		5,839
Shareholder's funds	11		<u>427,260</u>		<u>45,839</u>

The financial statements were approved by the director on 15/3/10


Timothy Levy
Director

FUTURE CAPITAL PARTNERS (FS) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2009

	Note	2009 £	2008 £
Net cash flow from operating activities	12	(50,027)	4,974
Taxation		(1,527)	-
		<hr/>	<hr/>
Cash (outflow)/inflow before financing		(51,554)	4,974
Financing	13	10,000	40,000
		<hr/>	<hr/>
(Decrease)/increase in cash in the year		(41,554)	44,974

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS FOR THE YEAR ENDED 30 APRIL 2009

	2009 £	2008 £
(Decrease)/increase in cash in the year	(41,554)	44,974
	<hr/>	<hr/>
Movement in net funds in the year	(41,554)	44,974
Net funds at 1 May 2008	44,974	-
	<hr/>	<hr/>
Net funds at 30 April 2009	3,420	44,974

The notes on pages 9 to 13 form part of these financial statements

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Investments

Investments in subsidiaries are valued at cost less provision for impairment

1.4 Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more than 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 is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and always that have been enacted or substantively enacted by the balance sheet date

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 since, during the year ended 30 April 2009, it was a subsidiary undertaking of Future Capital Global Holdings Limited, a company incorporated in the United Kingdom, and is included in the consolidated accounts of that company

2. Turnover

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

All turnover arose within the United Kingdom

3. Auditors' remuneration

	2009 £	2008 £
Fees payable to the company's auditor for the audit of the company's annual accounts	6,500	5,000
Fees payable to the company's auditor and its associates in respect of		
Other services relating to taxation	500	1,000
All other services	8,376	2,027
	<u> </u>	<u> </u>

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2008 - £nil)

5. Taxation

	2009 £	2008 £
UK corporation tax charge on profit for the year	27,956	1,527

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2008 - the same as) the standard rate of corporation tax in the UK (28%) as set out below

	2009 £	2008 £
Profit on ordinary activities before tax	399,377	7,366
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	111,826	2,062
Effects of:		
Marginal rate	-	(535)
Group relief	(83,870)	-
Current tax charge for the year (see note above)	27,956	1,527

Factors that may affect future tax charges

There were no factors that may affect future tax charges

6. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2008 and 30 April 2009	4

Subsidiary undertakings

The following were subsidiary undertakings of the company

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

Both these entities continued to be dormant during the year ended 30 April 2009

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

7 Debtors

	2009 £	2008 £
Trade debtors	158,574	-
Amounts owed by group undertakings	656,291	-
Prepayments and accrued income	-	69,909
	<u>814,865</u>	<u>69,909</u>

8 Creditors' amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	4	4
Corporation tax	27,956	1,527
Social security and other taxes	355,587	-
Other creditors	664	11,490
Accruals and deferred income	6,818	56,027
	<u>391,029</u>	<u>69,048</u>

9 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
50,000 (2008 - 40,000) ordinary shares of £1 each	<u>50,000</u>	<u>40,000</u>

During the year, the company allotted and issued, at par, 10,000 £1 ordinary shares, which were fully paid up

10 Reserves

	Profit and loss account £
At 1 May 2008	5,839
Profit for the year	371,421
	<u>377,260</u>
At 30 April 2009	

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

11. Reconciliation of movement in shareholder's funds

	2009 £	2008 £
Opening shareholder's funds	45,839	1
Profit for the year	371,421	5,839
Shares issued during the year	10,000	39,999
Closing shareholder's funds	427,260	45,839

12. Net cash flow from operations

	2009 £	2008 £
Operating profit	399,377	7,366
Increase in debtors	(744,956)	(69,908)
Increase in creditors	295,552	67,516
Net cash (outflow)/inflow from operations	(50,027)	4,974

13. Analysis of cash flows for headings netted in cash flow statement

	2009 £	2008 £
Financing		
Issue of ordinary shares	10,000	40,000

14. Analysis of changes in net funds

	1 May 2008 £	Cash flow £	Other non-cash changes £	30 April 2009 £
Cash at bank and in hand	44,974	(41,554)	-	3,420
Net funds	44,974	(41,554)	-	3,420

FUTURE CAPITAL PARTNERS (FS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

15. Related party transactions

The company has taken advantage of the exemption provided by 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 intermediate parent company, Future Capital Global Holdings Limited

During the year ended 30 April 2009, the company received income of £16,500 from Aramid Entertainment Fund Limited, for the provision of financial services. As at 30 April 2009, the company was owed £3,400 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 2009, the company received income of £18,895 from Aramid Entertainment Fund II Limited, for the provision of financial services. As at 30 April 2009, the company was owed £3,400 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 2009, the company provided consultancy services to the following entities, which are related parties by virtue of Timothy Levy being a director of each entity and he and other senior employees of Future Capital Partners Limited holding management positions. The income received and debtor balance at the year end are as follows:

Oakley Services No 1 PCC - Income £809,591, Debtor at year end £50,883
Oakley Services No 2 PCC - Income £453,920, Debtor at year end £3,633
Oakley Services No 3 PCC - Income £1,105,460, Debtor at year end £95,257

16. Post balance sheet events

On 10 July 2009, there was a fire at the leased premises from which the company, and the group as a whole, operate which caused some serious damage. However, the director believes that there will be no adverse financial effect on the business of the company, or the group as a whole, as a result of the fire due to the adequacy of its insurance cover.

17. Controlling party

Prior to 31 July 2008, the sole shareholder of the company was Timothy Levy.

At the year end, the immediate parent undertaking is Future Capital Partners Group Holdings Limited, a company incorporated in England and Wales, and the ultimate parent company is White Rivers 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 Rivers B V, continues to be 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 2008. Copies of these accounts are available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.