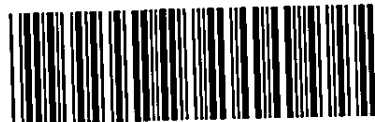


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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 7 FEBRUARY TO 31 DECEMBER 2007
FOR
FIDEQUITY LIMITED**

WEDNESDAY



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FROM THE DEPARTMENT OF

THE SECRETARY OF THE ARMY

FOR

THE RECORDS

FIDEQUITY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 7 FEBRUARY TO 31 DECEMBER 2007**

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Balance Sheet	4
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THE BODY

THE STATE OF NEW YORK
FOR THE YEAR ENDING DECEMBER 31, 1903

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THE STATE OF NEW YORK

FIDEQUITY LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 7 FEBRUARY TO 31 DECEMBER 2007**

The following Directors have office since incorporation:

DIRECTORS: FM Garcin
B Garcin
C Tymen (appointed 1 March 2008)

SECRETARY: FM Garcin

REGISTERED OFFICE: 42 Berkeley Square
London
W1J 5AW

REGISTERED NUMBER: 6087343

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FOR THE YEAR 1997
IN THE YEAR 1997

the following Director's Office

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FIDEQUITY LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 7 FEBRUARY TO 31 DECEMBER 2007**

The directors present their report with the financial statements of the company for the period from 7th February to 31st December 2007. The company was incorporated on 7th February 2007 and commenced trading on 23 April 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in period under review was the provision of advisory services to the private equity industry.

RESULTS AND DIVIDENDS

The results for the period are set out on page 3.

The directors do not recommend payment of a dividend.

DIRECTORS

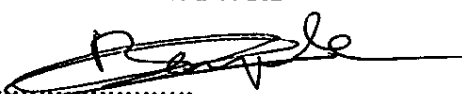
FM Garcin and B Garcin held office as directors during the period under review. Their beneficial interests in the issued share capital of the company were as follows:

31.12.2007

Ordinary £1 shares

FM Garcin	99
B Garcin	1

ON BEHALF OF THE BOARD



.....
B Garcin - DIRECTOR

Dated: 26/01/09

CERTIFICATE

OF ADOPTION

OF THE BY-LAWS OF THE BOARD OF DIRECTORS

OF THE COMPANY, AND OF THE AMENDMENTS THEREUNTO, AS THE SAME MAY BE FROM TIME TO TIME MADE, AND OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS, AS THE SAME MAY BE FROM TIME TO TIME MADE, IN RELATION TO THE MATTER HEREIN SET FORTH.

THIS CERTIFICATE IS

TO BE KEPT IN THE OFFICE OF THE SECRETARY OF THE COMPANY, AND TO BE PRODUCED TO THE STOCKHOLDERS OF THE COMPANY, AS AND WHEN DEMAND THEREFOR MAY BE MADE BY THEM.

IN WITNESS WHEREOF, I HAVE HEREUNTO SIGNED MY HAND AND SEAL, AT THE CITY OF NEW YORK, THIS

THIRTIETH DAY OF JANUARY, A.D. 1901.

ATTEST: THE SECRETARY OF THE COMPANY.

SECRETARY

THESE BY-LAWS AND AMENDMENTS THEREUNTO, AS THE SAME MAY BE FROM TIME TO TIME MADE, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS, AS THE SAME MAY BE FROM TIME TO TIME MADE, IN RELATION TO THE MATTER HEREIN SET FORTH, HAVE BEEN ADOPTED BY THE BOARD OF DIRECTORS OF THE COMPANY, AND ARE HEREBY CERTIFIED TO BE TRUE AND CORRECT.

WITNESSED

AT THE CITY OF NEW YORK,

THIS

THIRTIETH DAY OF

JANUARY,

A.D. 1901.

ATTEST: THE SECRETARY OF THE COMPANY.

SECRETARY

SECRET

Page 2

FIDEQUITY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 7 FEBRUARY TO 31 DECEMBER 2007**

	Notes	£
TURNOVER	2	31,570
Cost of sales		-
GROSS PROFIT		31,570
Administrative expenses		33,768
OPERATING PROFIT/(LOSS)	4	(2,198)
Interest receivable and similar income		
Other income		-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,198)
Tax on profit/(loss) on ordinary activities	5	(222)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		(2,420)
DIVIDENDS PAID OR PROPOSED		
RETAINED (LOSS)/PROFIT BROUGHT FORWARD		-
RETAINED PROFIT/ (LOSS) CARRIED FORWARD		£ (2,420)

The company's turnover and expenses all relate to continuing activities. The company has no recognised gains or losses other than those shown for the above financial period.

The notes form part of these financial statements

INSTRUCTIONS

THIS STATEMENT IS TO BE FILED WITH THE RETURN OF THE TAXPAYER FOR THE YEAR ENDING 1964.

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FIDEQUITY LIMITED

BALANCE SHEET 31 DECEMBER 2007

	Notes	£	£
FIXED ASSETS			
Tangible assets	6		556
CURRENT ASSETS			
Debtors	7	1,054	
Cash at Bank		<u>12,272</u>	
		13,326	
CREDITORS			
Amounts falling due within one year	8	<u>16,202</u>	
NET CURRENT LIABILITIES			(2,876)
TOTAL ASSETS LESS CURRENT LIABILITIES		£	<u>(2,320)</u>
PROVISIONS FOR LIABILITIES	9		<u>(2,320)</u>
CAPITAL AND RESERVES			
Called up share capital	10		100
Profit and Loss account			<u>(2,420)</u>
SHAREHOLDERS' FUNDS		£	<u>(2,320)</u>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the period ended 31 December 2007.

The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985 for the period ended 31 December 2007.

The directors acknowledges their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

.....
B Garcin - DIRECTOR

Approved by the Board on 26/01/09

The notes form part of these financial statements

FIDEQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 FEBRUARY TO 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents amounts receivable during the period, excluding valued added tax.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	-	25% on cost
Furniture & Fittings	-	25% on cost

2. TURNOVER

The turnover was derived from the company's principal activity, which was carried out wholly in the UK.

3. STAFF COSTS

	£
Wages and salaries	5,400
Social security costs	580
	<u>£ 5,980</u>

The average number of employees during the period was as follows:

3

4. OPERATING PROFIT

The operating (loss)/profit is stated after charging:

Directors' emoluments	£ <u>NIL</u>
-----------------------	--------------

5. TAXATION

The tax charge on the profit/(loss) on ordinary activities for the year was as follows:
UK Corporation Tax

£ 222

INSTRUCTIONS FOR THE TAXPAYER

GENERAL INFORMATION

The following information is provided for the taxpayer's information and is not intended to constitute a recommendation or advice. The taxpayer should consult with a qualified professional advisor for more information. The information is provided for the taxpayer's information and is not intended to constitute a recommendation or advice. The taxpayer should consult with a qualified professional advisor for more information.

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FIDEQUITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 7 FEBRUARY TO 31 DECEMBER 2007**

6. TANGIBLE FIXED ASSETS

	Total £	Furniture & Fittings £	Computer Equipment £
COST			
As at 7 February 2007	-	-	-
Additions	742	-	742
At 31 December 2007	<u>£ 742</u>	<u>-</u>	<u>742</u>
DEPRECIATION			
As at 7 February 2007	-	-	-
Charge for the year	(185)	-	(185)
At 31 December 2007	<u>£ (185)</u>	<u>-</u>	<u>(185)</u>
NET BOOK VALUE			
At 31 December 2007	<u>£ 556</u>	<u>-</u>	<u>556</u>
At 7 February 2006	<u>£ -</u>	<u>-</u>	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Unpaid share capital	100
VAT recoverable	954
Trade debtors	-
	<u>£ 1,054</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade Creditors	2,000
Corporation Tax	222
Other taxation and social security costs	2,030
Director's Loans	9,151
Accruals and deferred income	2,600
	<u>£ 16,202</u>

9. PROVISIONS FOR LIABILITIES

	£
Deferred tax liability provided for period to 31 December 2007	<u>-</u>

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100	100	100	100

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FIDEQUITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 7 FEBRUARY TO 31 DECEMBER 2007**

10 CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>
Allotted and issued:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

100 ordinary shares of £1 remained unpaid at the year end.

11 RESERVES

	Profit and loss account £
As 7 February 2007	.
Retained profit for the year	(2,420)
At 31 December 2007	<u>(2,420)</u>

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