

# Kastanie Limited

## Report and Financial Statements

For the 12 months to 31<sup>st</sup> December 2010

THURSDAY



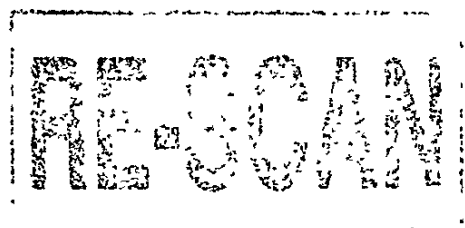
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**Kastanie Limited**

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Registered No 6160957

**Directors**

R L Caperton  
C G F Caperton  
B P.A Laferriere

**Secretary**

R G Bourne

**Registered office**

Queensberry House, 3 Old Burlington Street, London W1S 3LD

## Directors' report

The directors submit their report and the financial statements for Kastanie Limited (the "Company") for the 12 months to 31st December 2010

### Results and dividends

The Company did not incur any profit or loss for the period. No dividends were paid during the year.

### Principal activities and business review

The principal activity of the Company is to act as a General Partner to a Limited Partnership.

### Future developments

The Company intends to continue being the general partner of Chataigne LP.

### Events since Balance Sheet date

There have been no events since the balance sheet date which would necessitate revision of the figures included in these financial statements.

### Directors and their interests

The directors who served during the year were as follows:

R L Caperton  
C G F Caperton  
B P A Laferriere

R L Caperton is the sole shareholder of the Company. No other director has any interest required to be disclosed under Schedule 7 of the Companies Act 1985.

By order of the Board



R G Bourne

Secretary

16 June 2011

**Profit and loss account**  
for the 12 months to 31 December 2010

|  | 2010<br>£ | 2009<br>£ |
|--|-----------|-----------|
| <i>Profit on ordinary activities before taxation</i> | —         | —         |
| Tax on profit on ordinary activities                 | —         | —         |
| <i>Profit on ordinary activities after taxation</i>  | <u>—</u>  | <u>—</u>  |

There are no recognised gains or losses for the period

## Balance sheet

at 31 December 2010

|   | Notes | 2010<br>£ | 2009<br>£ |
|---|-------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |
| Investments   | 4     | 100       | 100       |
|   |       | <hr/>     | <hr/>     |
| <b>Current assets</b>                                 |       |           |           |
| Cash at bank and in hand                              |       | -         | -         |
|   |       | <hr/>     | <hr/>     |
| <b>Total current assets</b>                           |       | 100       | 100       |
| <b>Creditors:</b> amounts falling due within one year |       | -         | -         |
|   |       | <hr/>     | <hr/>     |
| <b>Net current assets</b>                             |       | 100       | 100       |
|   |       | <hr/>     | <hr/>     |
| <b>Net assets</b>                                     |       | 100       | 100       |
|   |       | <hr/>     | <hr/>     |
| <b>Capital and reserves</b>                           |       |           |           |
| Called up share capital                               | 5     | 100       | 100       |
| Profit and loss account                               |       | -         | -         |
|   |       | <hr/>     | <hr/>     |
| <b>Shareholders' funds</b>                            | 6     | 100       | 100       |
|   |       | <hr/>     | <hr/>     |

### Audit Exemption Statement

For the year ending 31<sup>st</sup> December 2010 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

#### Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

On behalf of the Board



R L Caperton  
Director

16 June 2011

## Notes to the financial statements

at 31 December 2010

### 1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year are

#### Basis of accounting

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

#### Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not been reversed by the balance sheet date. Deferred taxation is not recognised when an asset is sold if it is more likely than not that the taxable gain will be rolled over. Deferred taxation assets are recognised to the extent that they are regarded as recoverable. Provisions for deferred taxation are not discounted. Deferred tax assets and liabilities are calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than £ are translated at the exchange rate ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

#### Investments

Investments are recorded at cost, less any provision for impairment.

### 2. Staff costs

The average number of employees during the period was nil.

### 3. Directors' emoluments

No emoluments were paid to the directors' in the period.

### 4. Investments

|                                 | 2010<br>£  | 2009<br>£  |
|---------------------------------|------------|------------|
| As at 1 <sup>st</sup> January   | 100        | 100        |
| Capital contribution            | —          | —          |
| As at 31 <sup>st</sup> December | <u>100</u> | <u>100</u> |

## Notes to the financial statements

at 31 December 2010

### 5. Share capital

Share capital represents the issued share capital of the Company

Ordinary shares of £1 each

|                        | <i>No</i> | <i>Authorised<br/>£</i> | <i>Allotted, called up<br/>and fully paid<br/>No</i> | <i>£</i> |
|------------------------|-----------|-------------------------|--|----------|
| At 31 December 2008    | 100       | 100                     | 100  | 100      |
| Issued during the year | -         | -                       | -  | -        |
| At 31 December 2009    | 100       | 100                     | 100  | 100      |
| Issued during the year | -         | -                       | -  | -        |
| At 31 December 2010    | 100       | 100                     | 100  | 100      |

### 6. Reconciliation of shareholders' funds and movement on reserves

|                       | <i>Share<br/>capital<br/>£</i> | <i>Profit and<br/>loss account<br/>£</i> | <i>Total<br/>share-<br/>holders'<br/>funds<br/>£</i> |
|-----------------------|--------------------------------|--|--|
| At 31 December 2008   | 100                            | -  | 100  |
| Profit for the period | -                              | -  | -  |
| At 31 December 2009   | 100                            | -  | 100  |
| Profit for the period | -                              | -  | -  |
| At 31 December 2010   | 100                            | -  | 100  |

### 7. Events since the balance sheet date

There have been no events since the balance sheet date which would necessitate revision of the figures included in these financial statements

### 8. Related party transactions

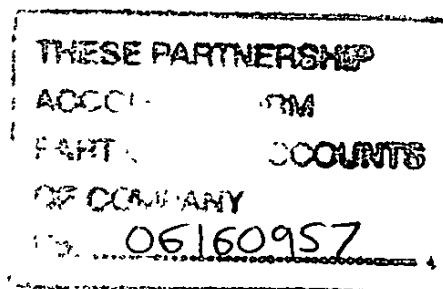
The Company has a related party relationship with its key management personnel, being its directors

The Company is the general partner of Chataigne LP

# Chataigne LP

## Report and Financial Statements

For the 12 months to 31<sup>st</sup> December 2010





## Chataigne LP

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Registered No SL 6487

### Partners

Kastanie Limited (General Partner)

R L Caperton

R G Bourne

B J M Hildier

W J Straker-Nesbit

D J Chawner

P A Minton

### Registered office

24 Great King Street, Edinburgh, EH3 6QN

## Partners' report

The partners' submit their report and the financial statements for Chataigne LP (the "LP") for the 12 months to December 31<sup>st</sup> 2010

### Principal activities

The principal activity of the LP is to be a limited partner of European Forest Resources Holdings LP

### Distributions

The General Partner does not recommend the payment of a distribution

### Future developments

The Company intends to continue being a partner of European Forest Resources Holdings LP

### Events since Balance Sheet date

There have been no events since the balance sheet date which would necessitate revision of the figures included in these financial statements

By order of the board of the General Partner



**R.G. Bourne**

*Secretary of General Partner*

16<sup>th</sup> June 2011

**Profit and loss account**  
for the 12 months to 31 December 2009

|  | <i>2010</i>     | <i>2009</i>     |
|--|-----------------|-----------------|
|  | <i>£</i>        | <i>£</i>        |
| <i>Profit on ordinary activities before taxation</i> | —               | —               |
| Tax on profit on ordinary activities                 | —               | —               |
| <i>Profit on ordinary activities after taxation</i>  | <u>—</u>        | <u>—</u>        |
|  | <u><u>—</u></u> | <u><u>—</u></u> |

There are no recognised gains or losses for the period

## Balance sheet

at 31 December 2009

|   | Notes | 2010<br>£ | 2009<br>£ |
|---|-------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |
| Investments   | 3     | 191       | 184       |
| <b>Current assets</b>                                 |       |           |           |
| Cash at bank and in hand                              |       | 509       | 516       |
| <b>Total current assets</b>                           |       | 700       | 700       |
| <b>Creditors: amounts falling due within one year</b> |       | -         | -         |
| <b>Net current assets</b>                             |       | 700       | 700       |
| <b>Net assets</b>                                     |       | 700       | 700       |
| <b>Equity</b>   |       |           |           |
| Partners capital                                      | 4     | 700       | 700       |
| Profit and loss account                               |       | -         | -         |
| <b>Total equity</b>                                   | 5     | 700       | 700       |

### Audit Exemption Statement

For the year ending 31<sup>st</sup> December 2010 the LP was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

#### Partners' responsibilities

- the Partners' have not required the LP to obtain an audit of its accounts for the year in question in accordance with section 476,
- the Partners' acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

On behalf of the Partners'



R.L. Caperton

Director of General Partner

16<sup>th</sup> June 2011

## Notes to the financial statements

at 31 December 2009

### 1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year are

#### Basis of accounting

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

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than £ are translated at the exchange rate ruling at the balance sheet date. Exchange differences are taken to the profit and loss account

#### Investments

Investments are recorded at cost, less any provision for impairment

### 2. Staff costs

The average number of employees during the period was nil

### 3. Investments

|                                 | 2010<br>£ | 2009<br>£ |
|---------------------------------|-----------|-----------|
| As at 1 <sup>st</sup> January   | 184       | 184       |
| Capital contribution            | 7         | -         |
| As at 31 <sup>st</sup> December | 191       | 184       |

The LP made an additional capital contribution, as Limited Partner, to European Forest Resources Holdings LP in October 2010

### 4. Partners' capital

|                                      | £   |
|--------------------------------------|-----|
| As at 1 <sup>st</sup> January 2009   | 700 |
| Received during the period           | -   |
| As at 31 <sup>st</sup> December 2009 | 700 |
| Received during the year             | -   |
| As at 31 <sup>st</sup> December 2010 | 700 |

## Notes to the financial statements

at 31 December 2009

### 5. Reconciliation of partners' capital and movement on reserves

|                             | <i>Partners<br/>capital</i> | <i>Profit and<br/>loss account</i> | <i>Total<br/>partners'<br/>funds</i> |
|-----------------------------|-----------------------------|------------------------------------|--------------------------------------|
|                             | £                           | £                                  | £                                    |
| At 31 December 2008         | 700                         | —                                  | 700                                  |
| Contribution from partners' | —                           | —                                  | —                                    |
| Profit for the period       | —                           | —                                  | —                                    |
|                             | <hr/>                       | <hr/>                              | <hr/>                                |
| At 31 December 2009         | 700                         | —                                  | 700                                  |
| Contribution from partners' | —                           | —                                  | —                                    |
| Profit for the period       | —                           | —                                  | —                                    |
|                             | <hr/>                       | <hr/>                              | <hr/>                                |
| At 31 December 2010         | 700                         | —                                  | 700                                  |
|                             | <hr/>                       | <hr/>                              | <hr/>                                |

### 6. Events since the balance sheet date

There have been no events since the balance sheet date which would necessitate revision of the figures included in these financial statements

### 7. Related party transactions

The LP has a related party relationship with its partners

The LP has made a capital contribution to European Forest Resources Holdings LP

Kastanie Limited is the General Partner of the LP