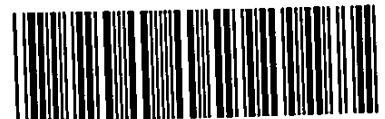


ABRIS-CEE UK LIMITED
FINANCIAL STATEMENTS
For the year ended
31 December 2010

COMPANY REGISTRATION NUMBER 6313839

THURSDAY



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ABRIS-CEE (UK) LIMITED

FINANCIAL STATEMENTS

Year ended 31 December 2010

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ABRIS-CEE (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Year ended 31 December 2010

The board of directors	Mr N M Milne Mr D Roth Mr J Swirski
Company secretary	Mr L Carver
Registered office	Smithfield House 92 North Street Leeds West Yorkshire LS2 7PN
Bankers	HSBC Bank plc 33 Park Row Leeds LS1 1LD

ABRIS-CEE (UK) LIMITED

DIRECTOR'S REPORT

Year ended 31 December 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

Principal activities and review of the business

The company was incorporated on 16 July 2007.

The principle activities of the company during the year were those of the provision of investment advisory services and other services to Abris-EMP Capital Partnership Limited, a limited company registered in Jersey, to assist it in performing its function in relation to Abris CEE Mid Market Fund LP. The Company is an appointed representative of York Trust LLP which is authorised and regulated by the FSA

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 December 2010	At 31 December 2009
Mr N M Milne	-	-
Mr D Roth	-	-
Mr J Swirski	-	-
	<u>-</u>	<u>-</u>

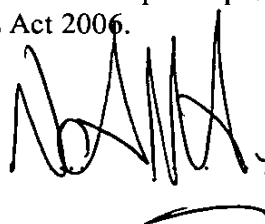
Abris-EMP Capital Partners Limited is the company's ultimate holding company. Mr J Swirski and Mr Milne each hold a 32% share in this company

The Directors have taken advantage of the Companies Act 2006 in not having these accounts audited under section 477 total exemption

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors
N Milne
Director



Date 30.08.2011

ABRIS-CEE (UK) LIMITED
PROFIT AND LOSS ACCOUNT
Year ended 31 December 2010

	Note	2010 £	2009 £
Turnover		117,500	127,500
Administrative expenses		107,280	106,909
Operating profit/(loss)	2	10,220	20,591
Interests receivable		-	-
Interest payable		-	(5)
Currency gain(loss)		(409)	188
Profit/(Loss) on ordinary activities before taxation		9,811	20,774
Tax on profit on ordinary activities		2,556	4,362
Profit/(Loss) for the financial year		7,255	16,412

ABRIS-CEE (UK) LIMITED

BALANCE SHEET

Year ended 31 December 2010

	Note	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	4		-		-
Investments			-		-
Current assets					
Debtors	5	20,000		-	
Cash at bank and in hand		11,454		22,910	
		<u>31,454</u>		<u>22,910</u>	
Creditors: Amounts falling due within one year	6	8,653		7,364	
		<u>8,653</u>		<u>7,364</u>	
Net current (liabilities)/assets			22,801		15,546
Total assets less current liabilities			<u>22,801</u>		<u>15,546</u>
Capital and reserves					
Called-up-equity share capital			2		2
Profit and loss account			22,799		15,544
Shareholders' funds			<u>22,801</u>		<u>15,546</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member of members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

ABRIS-CEE (UK) LIMITED

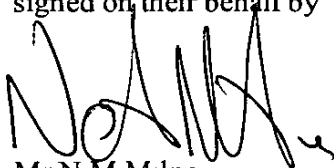
BALANCE SHEET

Year ended 31 December 2010

. continuation

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors on and are signed on their behalf by


Mr N M Milne

The notes on pages 6 to 12 form part of these financial statements

ABRIS-CEE (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and office equipment	25% to 33% straight line
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Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, the following exceptions

ABRIS-CEE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

Accounting policies (continued)

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an un-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Operating loss

Operating loss is stated after charging

	2010	2009
	£	£
Pension contributions	-	-
Depreciation of owned fixed assets	-	-
Auditors' fees	-	-
Net (loss)/gain on foreign currency translation	(409)	188

ABRIS-CEE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2010	2009
	£	£
Aggregate emoluments	90,816	90,816
Value of company pension contributions to money purchase schemes	<u>-</u>	<u>-</u>
	<u>90,816</u>	<u>90,816</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2010	2009
Money purchase schemes	<u>-</u>	<u>-</u>

4. Tangible fixed assets

	Fixtures & Fittings	£
Cost		
At 1 January 2009		-
Additions		-
Disposals		<u>-</u>
At 31 December 2010		<u>-</u>
Depreciation		
At 1 January 2009		-
Charge for the year		-
Disposals		<u>-</u>
At 31 December 2010		<u>-</u>
Net book value		
At 31 December 2010		<u>-</u>
At 31 December 2009		<u>-</u>

ABRIS-CEE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

5. Debtors

	2010	2009
	£	£
Trade Debtors	-	-
Amounts owed by group undertakings	20,000	-
VAT recoverable	-	-
Other Debtors	-	-
	<hr/>	<hr/>
	20,000	-
	<hr/>	<hr/>

6. Creditors : Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	-	-
Amounts owed to group undertakings	-	-
Other creditors including taxation and social security:	-	-
Corporation tax	2,738	4,362
PAYE and social security	5,282	-
Other creditors	46	2,599
Accruals and deferred income	587	403
	<hr/>	<hr/>
	8,653	7,364
	<hr/>	<hr/>

ABRIS-CEE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

7. Related party transactions

Income for the year includes fees of £ 117,500 (£127,500 2009) received from its holding company Abris EMP Capital Partners Limited. The Directors consider this a fair value for work carried out.

Expenses for the year includes £2,670 (£2,419 2009) from York Trust LLP a partnership in which at least one of the directors has an interest

Trade Debtors include the following balances over £1,000 owed by undertakings in which at least one of the directors has an interest

	2010	2009
	£	£
Aris EMP Capital Partners Limited	20,000	-

Other debtors include the following balances owed over £1,000 by undertakings in which at least one of the directors has an interest

2010	2009
£	£
-	-

Trade creditors include the following balances owed over £1,000 by undertakings in which at least one of the directors has an interest

2010	2009
£	£
-	-

Other creditors include the following balances owed over £1,000 by undertakings in which at least one of the directors has an interest

2010	2009
£	£
-	-

ABRIS-CEE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2010

8. Share capital

Authorised share capital:

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
	==	==	==	==

9. Profit and loss account

	2010	2009
	£	£
Balance brought forward	15,544	(868)
Accumulated profit for the financial year	7,255	16,412
	==	==
Balance carried forward	22,799	15,544
	==	==