

**ABRIS-CEE UK LIMITED**  
**FINANCIAL STATEMENTS**

**For the year ended**

**31 December 2011**

**COMPANY REGISTRATION NUMBER 6313839**



**ABRIS-CEE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**Year ended 31 December 2011**

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**ABRIS-CEE (UK) LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**Year ended 31 December 2011**

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

**ABRIS-CEE (UK) LIMITED**

**DIRECTOR'S REPORT**

**Year ended 31 December 2011**

The directors present their report and the financial statements of the company for the year ended 31 December 2011

**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

	<b>Ordinary Shares of £1 each</b>	
	<b>At 31 December 2011</b>	<b>At 31 December 2010</b>
Mr N M Milne	-	-
Mr D Roth	-	-
Mr J Swirski	-	-
	<u>-</u>	<u>-</u>

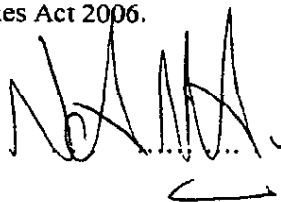
Abris-EMP Capital Partners Limited is the company's ultimate holding company. Mr J Swirski and Mr Milne each hold a 32% share in this company.

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 12.7.2012

**ABRIS-CEE (UK) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 2011**

	Note	2011 £	2010 £
<b>Turnover</b>		<b>95,000</b>	117,500
Administrative expenses		<b>91,076</b>	107,280
<b>Operating profit/(loss)</b>	<b>2</b>	<b>3,924</b>	10,220
Interests receivable		-	-
Interest payable		-	-
Currency gain(loss)		-	(409)
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>3,924</b>	9,811
Tax on profit on ordinary activities		<b>128</b>	2,556
<b>Profit/(Loss) for the financial year</b>		<b>3,796</b>	7,255

**ABRIS-CEE (UK) LIMITED**

**BALANCE SHEET**

**Year ended 31 December 2011**

	Note	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		-		-
Investments			-		-
<b>Current assets</b>					
Debtors	5	7,501		20,000	
Cash at bank and in hand		<u>22,565</u>		<u>11,454</u>	
		30,066		31,454	
<b>Creditors: Amounts falling due within one year</b>	6	<u>3,469</u>		<u>8,653</u>	
<b>Net current (liabilities)/assets</b>			26,597		22,801
<b>Total assets less current liabilities</b>			<u>26,597</u>		<u>22,801</u>
<b>Capital and reserves</b>					
Called-up-equity share capital			2		2
Profit and loss account			<u>26,595</u>		<u>22,799</u>
<b>Shareholders' funds</b>			<u>25,597</u>		<u>22,801</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**

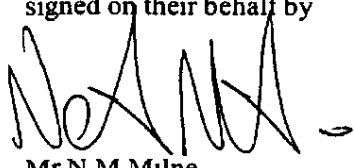
**Year ended 31 December 2011**

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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 12.01.2012 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 2011**

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**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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**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 2011**

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**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.

	2011 £	2010 £
Pension contributions	-	-
Depreciation of owned fixed assets	-	-
Auditors' fees	-	-
Net (loss)/gain on foreign currency translation	-	(409)
	<u>          </u>	<u>          </u>

**ABRIS-CEE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2011**

**3. Directors' emoluments**

The directors' aggregate emoluments in respect of qualifying services were

	2011 £	2010 £
Aggregate emoluments	21,875	90,816
Value of company pension contributions to money purchase schemes	-	-
	<u>21,875</u>	<u>90,816</u>

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

	2011	2010
Money purchase schemes	-	-

**4. Tangible fixed assets**

	<b>Fixtures &amp; Fittings</b> £
<b>Cost</b>	
At 1 January 2011	-
Additions	-
Disposals	-
<b>At 31 December 2011</b>	<u>-</u>
<b>Depreciation</b>	
At 1 January 2011	-
Charge for the year	-
Disposals	-
<b>At 31 December 2011</b>	<u>-</u>
<b>Net book value</b>	
At 31 December 2011	<u>-</u>
At 31 December 2010	<u>-</u>

**ABRIS-CEE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2011**

**5. Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade Debtors	-	-
Amounts owed by group undertakings	<b>7,501</b>	20,000
VAT recoverable	-	-
Other Debtors	-	-
	<u>7,501</u>	<u>-</u>
	<u><b>7,501</b></u>	<u><b>-</b></u>

**6. Creditors : Amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	-
Amounts owed to group undertakings	-	-
Other creditors including taxation and social security	-	-
Corporation tax	<b>785</b>	2,738
PAYE and social security	<b>1,962</b>	5,282
Other creditors	<b>122</b>	46
Accruals and deferred income	<b>600</b>	587
	<u><b>3,469</b></u>	<u><b>8,653</b></u>
	<u><b>3,469</b></u>	<u><b>8,653</b></u>

**ABRIS-CEE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2011**

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**7. Related party transactions**

Income for the year includes fees of £ 95,000 (£117,500 2010) 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 nil (£2,670 2010) 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.

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Aris EMP Capital Partners Limited	<b>7,501</b>	<b>20,000</b>

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

<b>2011</b>	<b>2010</b>
<b>£</b>	<b>£</b>
-	-

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

<b>2011</b>	<b>2010</b>
<b>£</b>	<b>£</b>
-	-

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

<b>2011</b>	<b>2010</b>
<b>£</b>	<b>£</b>
-	-

**ARRIS-CEE (UK) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2011**

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**8. Share capital**

**Authorised share capital:**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

**Allotted, called up and fully paid**

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>	<u><b>2</b></u>

**9. Profit and loss account**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>22,799</b>	<b>15,544</b>
Accumulated profit for the financial year	<b>3,796</b>	<b>7,255</b>
	<u><b>26,595</b></u>	<u><b>22,799</b></u>
Balance carried forward	<u><b>26,595</b></u>	<u><b>22,799</b></u>