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Company Registration No FC028389

KITANO CAPITAL UK LLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

KITANO CAPITAL UK LLC

COMPANY INFORMATION

Directors	P Andersson J Mitchell
Secretary	S Gilmore
Company number	FC028389
Registered office	Corporation Trust Centre 1209 Orange Street Wilmington Delaware 19801 United States
Accountants	Frank Hirth & Co LLP 1st Floor 236 Gray's Inn Road London WC1X 8HB
Business address	32 Curzon Street London W1J 7WS

KITANO CAPITAL UK LLC

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KITANO CAPITAL UK LLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover		795,394	578,747
Cost of sales		(508,705)	(318,469)
Gross profit		286,689	260,278
Administrative expenses		(246,095)	(249,100)
Operating profit	2	40,594	11,178
Other interest receivable and similar income	3	87	95
Interest payable and similar charges		(100)	-
Profit on ordinary activities before taxation		40,581	11,273
Tax on profit on ordinary activities	4	(10,645)	(4,263)
Profit for the year	11	29,936	7,010

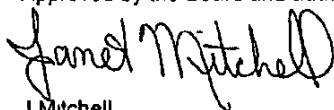
KITANO CAPITAL UK LLC

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	5		39,551		60,310
Current assets					
Debtors	6	333,633		406,713	
Cash at bank and in hand		247,909		11,489	
		581,542		418,202	
Creditors, amounts falling due within one year	7	(353,670)		(198,650)	
Net current assets			227,872		219,552
Total assets less current liabilities			267,423		279,862
Provisions for liabilities	8		(1,888)		(4,263)
			265,535		275,599
Capital and reserves					
Capital contribution	10	235,000		275,000	
Profit and loss account	11	30,535		599	
Shareholders' funds			265,535		275,599

Approved by the Board and authorised for issue on 21 December 2011



J Mitchell
Director Officer

Company Registration No FC028389

KITANO CAPITAL UK LLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently throughout the year

1.3 Turnover

Turnover represents amounts receivable for services net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment

Depreciation is at a rate of 33% or 20% on a straight line basis

2 Operating profit

Operating profit is stated after charging
Depreciation of tangible assets
Operating lease rentals

2010	2009
£	£
24,039	23,355
131,491	176,581
<u> </u>	<u> </u>

3 Investment income

Bank interest

2010	2009
£	£
87	95
<u> </u>	<u> </u>
87	95
<u> </u>	<u> </u>

KITANO CAPITAL UK LLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

4	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	13,020	-
	Current tax charge	13,020	-
	Deferred tax		
	Origination and reversal of timing differences	(2,375)	4,263
		<u>10,645</u>	<u>4,263</u>

5	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 January 2010	93,947
	Additions	3,280
	At 31 December 2010	<u>97,227</u>
	Depreciation	
	At 1 January 2010	33,637
	Charge for the year	24,039
	At 31 December 2010	<u>57,676</u>
	Net book value	
	At 31 December 2010	<u>39,551</u>
	At 31 December 2009	<u>60,310</u>

6	Debtors	2010 £	2009 £
	Trade debtors	4,185	14,995
	Other debtors	329,448	391,718
		<u>333,633</u>	<u>406,713</u>

KITANO CAPITAL UK LLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

7	Creditors, amounts falling due within one year	2010	2009
		£	£
	Trade creditors	8,291	57,345
	Taxation and social security	21,515	5,424
	Other creditors	323,864	135,881
		<u>353,670</u>	<u>198,650</u>

8	Provisions for liabilities	Deferred tax liability
		£
	Balance at 1 January 2010	4,263
	Profit and loss account	(2,375)
	Balance at 31 December 2010	<u>1,888</u>

The deferred tax liability is made up as follows:

	2010	2009
	£	£
Accelerated capital allowances	<u>1,888</u>	<u>4,263</u>

9 Pension costs

Defined contribution

	2010	2009
	£	£
Contributions payable by the company for the year	<u>6,075</u>	<u>13,125</u>

10 Capital contribution

	2010	2009
	£	£
Capital contribution	<u>235,000</u>	<u>275,000</u>

KITANO CAPITAL UK LLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	599
Profit for the year	29,936
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Balance at 31 December 2010	30,535
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The ultimate parent company is Kitano Capital LLC (2009 Kitano Capital LLC), a company incorporated in the United States of America