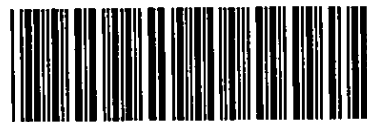


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Company Registration No FC028389

**KITANO CAPITAL UK LLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

TUESDAY



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# KITANO CAPITAL UK LLC

## COMPANY INFORMATION

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

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# KITANO CAPITAL UK LLC

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# KITANO CAPITAL UK LLC

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Turnover		634,116	653,152
Cost of sales		<u>(361,934)</u>	<u>(363,667)</u>
Gross profit		272,182	289,485
Administrative expenses		<u>(231,490)</u>	<u>(260,234)</u>
Operating profit	2	40,692	29,251
Other interest receivable and similar income	3	<u>360</u>	<u>130</u>
Profit on ordinary activities before taxation		41,052	29,381
Tax on profit on ordinary activities	4	<u>(8,331)</u>	<u>(6,499)</u>
Profit for the year	11	<u><u>32,721</u></u>	<u><u>22,882</u></u>

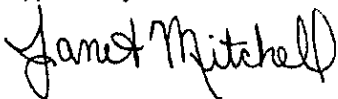
# KITANO CAPITAL UK LLC

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	5		9,553		20,305
<b>Current assets</b>					
Debtors	6	436,757		350,277	
Cash at bank and in hand		318,509		12,547	
		<u>755,266</u>		<u>362,824</u>	
<b>Creditors, amounts falling due within one year</b>	7	<u>(443,681)</u>		<u>(94,712)</u>	
<b>Net current assets</b>			<u>311,585</u>		<u>268,112</u>
<b>Total assets less current liabilities</b>			<u>321,138</u>		<u>288,417</u>
			<u>321,138</u>		<u>288,417</u>
<b>Capital and reserves</b>					
Capital contribution	10	235,000		235,000	
Profit and loss account	11	86,138		53,417	
<b>Shareholders' funds</b>			<u>321,138</u>		<u>288,417</u>

Approved by the Board and authorised for issue on 14 November 2013



J Mitchell  
Officer

Company Registration No FC028389

# KITANO CAPITAL UK LLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 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
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### 2 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	13,490	19,246
Operating lease rentals	<u>119,715</u>	<u>118,582</u>

### 3 Investment income

	2012	2011
	£	£
Bank interest	<u>360</u>	<u>130</u>
	<u>360</u>	<u>130</u>

### 4 Taxation

	2012	2011
	£	£
Domestic current year tax		
U K corporation tax	<u>9,530</u>	<u>9,263</u>
Current tax charge	9,530	9,263
Deferred tax		
Origination and reversal of timing differences	<u>(1,199)</u>	<u>(2,764)</u>
	<u>8,331</u>	<u>6,499</u>

# KITANO CAPITAL UK LLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2012	97,227
Additions	2,738
	<u>99,965</u>
At 31 December 2012	99,965
<b>Depreciation</b>	
At 1 January 2012	76,922
Charge for the year	13,490
	<u>90,412</u>
At 31 December 2012	90,412
<b>Net book value</b>	
At 31 December 2012	<u>9,553</u>
At 31 December 2011	<u>20,305</u>

### 6 Debtors

	2012 £	2011 £
Trade debtors	157,081	19,640
Other debtors	277,601	329,761
Deferred tax asset (see note 8)	2,075	876
	<u>436,757</u>	<u>350,277</u>

### 7 Creditors amounts falling due within one year

	2012 £	2011 £
Trade creditors	3,531	4,809
Taxation and social security	20,052	25,869
Other creditors	420,098	64,034
	<u>443,681</u>	<u>94,712</u>

# KITANO CAPITAL UK LLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 8 Provisions for liabilities

The deferred tax asset (included in debtors, note 6) is made up as follows:

	2012 £	
Balance at 1 January 2012	(876)	
Profit and loss account	(1,199)	
	<u>(2,075)</u>	
Balance at 31 December 2012	<u>(2,075)</u>	
	2012 £	2011 £
Decelerated capital allowances	<u>(2,075)</u>	<u>(876)</u>

### 9 Pension costs

#### Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	<u>7,192</u>	<u>6,075</u>

### 10 Capital contribution

	2012 £	2011 £
Capital contribution	<u>235,000</u>	<u>235,000</u>



# KITANO CAPITAL UK LLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

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### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	53,417
Profit for the year	32,721
	<hr/>
Balance at 31 December 2012	86,138
	<hr/>

### 12 Control

The ultimate parent company is Kitano Capital LLC (2011 Kitano Capital LLC), a company incorporated in the United States of America