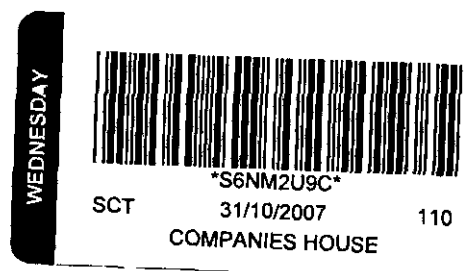


SC187096

WACCABUC LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2006



WACCABUC LIMITED

FINANCIAL STATEMENTS  
For the year ended 31st December 2006

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WACCABUC LIMITED

DIRECTOR

ROTHSCHILD TRUST NEW ZEALAND LIMITED

SECRETARY

ROTHSCHILD TRUST CORPORATION LIMITED

REGISTERED OFFICE

PRINCES EXCHANGE  
1 EARL GREY STREET  
EDINBURGH  
SCOTLAND  
EH3 9EE

COMPANY NUMBER

187096/CO000739

## WACCABUC LIMITED

### REPORT OF THE DIRECTOR

The director submits its report and unaudited financial statements of the company for the year ended 31st December 2006

### ACTIVITIES

The principal activity of the company is to act as General Partner in a Scottish Limited Partnership

### RESULTS

The results for the year are shown in the profit and loss account on page 4

### DIVIDENDS

The director does not recommend the payment of an ordinary dividend for the year

### DIRECTOR

The director of the company during the year were as follows

Rothschild Trust New Zealand Limited

The director has no beneficial interest in the issued share capital of the company

### DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year and are in accordance with applicable laws In preparing those financial statements the director is required to

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

WACCABUC LIMITED

REPORT OF THE DIRECTOR continued

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

Date 24 October 2007



DIRECTOR



DIRECTOR

Registered office

Princes Exchange  
1 Earl Grey Street  
Edinburgh  
Scotland  
EH3 9EE

~~Authorised Signatory~~  
**Rothschild Trust New Zealand Limited**

WACCABUC LIMITED

PROFIT AND LOSS ACCOUNT  
for the year ended 31st December 2006

	2006		2005	
	£	£	£	£
Management fees receivable		1,000 00		1,000 00
Profit on foreign exchange		<u>          </u>		<u>7 48</u>
		1,000 00		1,007 48
Less				
External registered office fees	235 00		235 00	
Legal and professional fees	587 50		587 50	
Bank charges	40 00		36 00	
Loss on foreign exchange	<u>          </u>	<u>(862 50)</u>	<u>          </u>	<u>(858.50)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		137 50		148 98
Taxation		<u>          </u>		<u>          </u>
RETAINED PROFIT FOR THE YEAR		<u>£ 137 50</u>		<u>£ 148 98</u>

WACCABUC LIMITED

**BALANCE SHEET**  
as at 31st December 2006

	Notes	£	2006	£	£	2005	£
<b>FIXED ASSETS</b>							
Investments				(5,718 69)			(5,718 69)
<b>CURRENT ASSETS</b>							
Debtors	3	4,000 00			3,000 00		
Cash on deposit		<u>114 82</u>			<u>977 32</u>		
<b>NET CURRENT ASSETS</b>				4,114 82			3,977 32
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				(1,603 87)			(1,741 37)
<b>NET LIABILITIES</b>				<u>(£ 1,603 87)</u>			<u>(£ 1,741 37)</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	4			1 00			1 00
Profit and Loss reserve	5			<u>(1,604 87)</u>			<u>(1,742 37)</u>
				<u>(£ 1,603 87)</u>			<u>(£ 1,741 37)</u>

For the year ended 31st December 2006 the company was entitled to exemption under section 249A (1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2)

The directors acknowledge their responsibility for

- 1) Ensuring the company keeps accounting records which comply with section 221, and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 4 to 8 were approved by the Director on 24 October 2007 .

**ROTHSCHILD TRUST NEW ZEALAND LIMITED**

  
**DIRECTOR**

  
**DIRECTOR**

## WACCABUC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

##### Basis of preparation

The financial statements have been prepared under the historical cost convention

##### Investments

Investments are included in the balance sheet at cost

##### Going concern

The financial statements have been prepared on a going concern basis on the understanding that finance will continue to be made available to the company for the foreseeable future

##### Cash flow statement

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

##### Shareholders funds statement

A separate movement of shareholders funds statement is not provided, as there are no changes for current year other than the retained profit in the profit and loss account



WACCABUC LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2006 £	2005 £
Profit on ordinary activities before taxation is stated		
After crediting Partnership management fees	1,000 00	1,000 00

The company's profit on ordinary activities for the year derives wholly from continuing activities

3 DEBTORS AND PREPAYMENTS

	2006 £	2005 £
Accruals and prepayments	<u>£ 4,000 00</u>	<u>£ 3,000 00</u>

4 CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised 100 shares of £1 each	<u>£ 100 00</u>	<u>£ 100 00</u>
Allotted, issued and fully paid 1 share of £1	<u>£ 1 00</u>	<u>£ 1 00</u>

5 PROFIT AND LOSS RESERVE

	2006 £	2005 £
Balance brought forward	(1,742 37)	(1,891 35)
Profit for the year	<u>137 50</u>	<u>148 98</u>
Balance carried forward	<u>(£ 1,604 87)</u>	<u>(£ 1,742 37)</u>