

GALILEO (2000) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011



GALILEO (2000) LIMITED

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GALILEO (2000) LIMITED

COMPANY INFORMATION

DIRECTORS

Rothschild Trust New Zealand Limited
Andrew Jonathan Hughes Penney (appointed 13 June 2011)
Richard Baldock (resigned 13 June 2011)

COMPANY SECRETARY

Rothschild Trust Corporation Limited

COMPANY NUMBER

SC205476

REGISTERED OFFICE

Princes Exchange
1 Earl Grey Street
Edinburgh
Scotland
EH3 9EE

GALILEO (2000) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served during the year were:

Rothschild Trust New Zealand Limited
Andrew Jonathan Hughes Penney (appointed 13 June 2011)
Richard Baldock (resigned 13 June 2011)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **31 July 2012** and signed on its behalf.


Rothschild Trust New Zealand Limited
Director


Andrew Jonathan Hughes Penney
Director

GALILEO (2000) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 US\$	2010 US\$
Other external charges		<u>(1,619)</u>	<u>329</u>
EXCEPTIONAL ITEMS			
Net profit/(loss) on foreign exchange		<u>48</u>	<u>1</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,571)	330
Tax on (loss)/profit on ordinary activities		<u>(69)</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	5	<u>(1,640)</u>	<u>330</u>

The notes on pages 5 to 6 form part of these financial statements.

GALILEO (2000) LIMITED
REGISTERED NUMBER: SC205476

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	US\$	2011 US\$	US\$	2010 US\$
FIXED ASSETS					
Investments	2		4,277		4,277
CURRENT ASSETS					
Debtors	3	2		2	
Cash at bank		539		2,179	
			541		2,181
TOTAL ASSETS LESS CURRENT LIABILITIES			4,818		6,458
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Capital reserve	5		10,746		10,746
Profit and loss account	5		(5,930)		(4,290)
SHAREHOLDERS' FUNDS			4,818		6,458

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No 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 31 December 2011 and of its profit for the year then ended 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.

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).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

31 July 2012


Rothschild Trust New Zealand Limited
 Director


Andrew Jonathan Hughes Penney
 Director

Registered number: SC205476

The notes on pages 5 to 6 form part of these financial statements.

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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).

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into U.S. dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.5 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSET INVESTMENTS

	Partnership investment US\$	
COST OR VALUATION		
At 1 January 2011 and 31 December 2011		4,277
PARTNERSHIP INVESTMENT		
	2011 US\$	2010 US\$
Capital account	16	16
Current account	4,261	4,261
	4,277	4,277

GALILEO (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

3. DEBTORS

	2011 US\$	2010 US\$
Share capital	2	2
	<u>2</u>	<u>2</u>

4. SHARE CAPITAL

	2011 US\$	2010 US\$
AUTHORISED		
100 Ordinary shares of £1 each	154	154
	<u>154</u>	<u>154</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

5. RESERVES

	Capital reserve US\$	Profit and loss account US\$
At 1 January 2011	10,746	(4,290)
Loss for the year		(1,640)
	<u>10,746</u>	<u>(5,930)</u>
At 31 December 2011	<u>10,746</u>	<u>(5,930)</u>

6. LOAN GUARANTEE

During the previous year, the directors of Galileo (2000) Limited as general partner of Viking Partners, the sole member of North Atlantic Finance Company LLC, agreed to guarantee a loan of \$2,400,000 made on 26 March 2010 to a related party.