

237275

BOTAFOGO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2009

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BOTAFOGO LIMITED

FINANCIAL STATEMENTS

For the year ended 30th September 2009

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BOTAFOGO LIMITED

DIRECTORS:

ROTHSCHILD TRUST NEW ZEALAND LIMITED

A J PENNEY

SECRETARY:

ROTHSCHILD TRUST NEW ZEALAND LIMITED

REGISTERED OFFICE:

PRINCESS EXCHANGE
1 EARL GREY STREET
EDINBURGH
EH3 9EE

COMPANY NUMBER:

SC 237275

BOTAFOGO LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the unaudited financial statements for the year ended 30th September 2009.

ACTIVITIES

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

RESULTS

The results of the company for the year are shown in the Profit & Loss Account on page 4.

DIRECTORS

The directors of the company during the year were as follows:-

Rothschild Trust New Zealand Limited	Appointed 31 st July 2009
D. L. Harris	Resigned 31 st July 2009
A.J. Penney	Appointed 31 st July 2009

DIRECTORS' RESPONSIBILITIES

The directors are 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 directors are 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

BOTAFOGO LIMITED

REPORT OF THE DIRECTORS - continued

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be a stylized 'W' or 'M' followed by a flourish.

ROTHSCHILD TRUST NEW ZEALAND LIMITED

Date: 12 July 2010

BOTAFOGO LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30th September 2009

	Note	Year ended 30th September 2009 £	(as restated) Year ended 30th September 2008 £
Reversal of management fees receivable	5	---	(1,591.34)
Filing fee		---	(30.00)
Professional expenses		---	(836.88)
		<hr/>	<hr/>
Net deficit		£ ---	(£ 2,458.22)
		<hr/>	<hr/>

Continuing operations - None of the company's activities were acquired or discontinued during the year.

Note of historical cost profits and Losses - The revenue for the financial year reported above, for the period represents the historical cost revenue.

BOTAFOGO LIMITED

BALANCE SHEET as at 30th September 2009

		30th September 2009		As restated 30th September 2008	
	Note	£	£	£	£
FIXED ASSETS					
Investment	2		10.00		10.00
CURRENT ASSETS					
Share capital unpaid		1.00		1.00	
CREDITORS					
Sundry creditors		<u>(2,208.88)</u>		<u>(2,208.88)</u>	
NET CURRENT LIABILITIES			(2,207.88)		(2,207.88)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(£ 2,197.88)</u>		<u>(£ 2,197.88)</u>
CAPITAL AND RESERVES					
Called up equity share capital	3		1.00		1.00
Reserves			<u>(2,198.88)</u>		<u>(2,198.88)</u>
SHAREHOLDERS' FUNDS	4		<u>(£ 2,197.88)</u>		<u>(£ 2,197.88)</u>

For the year ended 30 September 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 4 to 7 were approved by the Board of Directors and are signed on its behalf by:-



ROTHSCHILD TRUST NEW ZEALAND LIMITED

Date: 12 July 2010

BOTAFOGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared under the historical cost convention and on a going concern basis.

Going concern

The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they have received assurances from the Company's loan creditors to the effect that the loan creditors will continue to make funds available to the Company for the foreseeable future and will continue to meet the Company's obligations as and when they fall due. Related parties of the company have borne all expenses incurred by the company in the current year.

Investment

Investment in the partnership, RFV Partners is recorded at cost.

The gains or losses arising on the disposal of investments are dealt with in the profit and loss account as these are deemed to be distributable profits.

Investment income

Dividends are included in the profit and loss account on a pay date basis. Deposit interest is credited on an accruals basis. Dividends are credited net of their associated withholding taxes. Interest receivable is credited gross.

Management fees

Management fees earned by the company in its role as a general partner are recognised on an accruals basis. During the year ended 30th September 2008 the company earned management fees of £nil (2007: £nil).

Foreign currencies

Transactions in currencies other than sterling are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in currencies other than sterling are retranslated into sterling at the rate of exchange ruling at the balance sheet date. Foreign currency exchange differences are included in the Profit & Loss account.

BOTAFOGO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - cont.

2. INVESTMENT

Investment in RFV Partners

	30th September 2009 £	As restated 30th September 2008 £
Shares at cost	10.00	10.00
	<u>£ 10.00</u>	<u>£ 10.00</u>

3. SHARE CAPITAL

	30th September 2009 £	30th September 2008 £
Authorised 100 shares of £1.00 each	£ 100.00	£ 100.00
Allotted and fully paid 100 shares of £1.00 each	£ 1.00	£ 1.00

4. SHAREHOLDERS FUNDS

	30th September 2009 £	30th September 2008 £
Opening shareholders funds	(606.54)	260.34
Prior year adjustment	(1,591.34)	---
Opening shareholders funds (as restated)	(2,197.88)	260.34
Net deficit for the year	---	(2,458.22)
Closing shareholder deficit	<u>(£ 2,197.88)</u>	<u>(£ 2,197.88)</u>

5. PRIOR YEAR ADJUSTMENT

Management fees receivable totalling £1,591.34 were recorded in the accounts for the period ended 30th September 2003 and year ended 30th September 2004 in relation to the company's role as a general partner in a Scottish Limited Partnership. However, no management fees should have been recorded, in accordance with the Partnership agreement, as the Limited Partnership did not make profits in those periods.