

KUKAMA LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Company Registration Number SC253380

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30/09/2014

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COMPANIES HOUSE

Baker Tilly Tax and Accounting Limited
Chartered Accountants
1 Earls Court
Earls Gate Business Park
Roseland Hall
Grangemouth
FK3 8ZE

KUKAMA LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

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**ACCOUNTANTS' REPORT TO THE DIRECTORS OF KUKAMA LIMITED ON
THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Kukama Limited which comprise the Balance Sheet and the related notes as set out on pages 2 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of Kukama Limited, as a body, in accordance with the terms of our engagement letter dated 16 May 2014. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Kukama Limited and state those matters that we have agreed to state to them in accordance with AAF 02/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Kukama Limited has kept adequate accounting records and to prepare statutory abbreviated financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Kukama Limited under the Companies Act 2006. You consider that Kukama Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated financial statements of Kukama Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.

Baker Tilly Tax & Accounting Limited

Baker Tilly Tax and Accounting Limited
Chartered Accountants
1 Earls Court
Earls Gate Business Park
Roseland Hall
Grangemouth
FK3 8ZE

Date: *30th September 2014*

KUKAMA LIMITED
Registered Number SC253380

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	£	2012 £	£
Fixed assets					
Investments	2		(107)		449
Current assets					
Debtors		1		1	
Creditors: Amounts falling due within one year		(5,903)		(4,953)	
Net current liabilities			(5,902)		(4,952)
Total assets less current liabilities			(6,009)		(4,503)
Capital and reserves					
Called-up share capital	4		1		1
Profit and loss account			(6,010)		(4,504)
Shareholder's funds			(6,009)		(4,503)


For the year ended 31 December 2013 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 30.08.2014, and are signed on their behalf by:


Universal Management Overseas Inc
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

KUKAMA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

Basis of accounting

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).

Going concern

At the balance sheet date the company had net current liabilities of £6,009. (2012: £4,503) and made a loss in the period of £1,506 (2012: £2,121). The company is able to meet its day to day working capital requirements through the ongoing support of its ultimate parent undertaking, Kukama International LLC.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the company's bankers.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of assets to their recoverable amounts and to provide further liabilities which might arise.

In the directors' opinion the financial statements should be prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents the value of all management services sold during the year, exclusive of Value Added Tax.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Investments

Investments represent the company's interest as a general partner of Kukama Limited Partnership. Profits or losses arising in the partnership are treated as part of the result from ordinary activities.

KUKAMA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

2. Fixed assets

	Investments £
Cost	
At 1 January 2013	449
Additions	(556)
At 31 December 2013	<u>(107)</u>
Net book value	
At 31 December 2013	(107)
At 31 December 2012	<u>449</u>

Investments represent the company's interest as general partner of Kukama Limited Partnership.

3. Related party transactions

Kukama Limited owed £3,953 (2012: £3,003) to Kukama Limited Partnership, a limited partnership in which Kukama Limited is the general partner.

The balance is unsecured, interest-free and repayable on demand.

4. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. Ultimate parent company

The ultimate parent undertaking of Kukama Limited is Kukama International LLC (Delaware), who are also the limited partner in Kukama Limited Partnership, a firm in which Kukama Limited is the general partner.

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**KUKAMA LIMITED PARTNERSHIP
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Baker Tilly Tax and Accounting Limited

Chartered Accountants
1 Earls Court
Earls Gate Business Park
Roseland Hall
Grangemouth
FK3 8ZE

KUKAMA LIMITED PARTNERSHIP
ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

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KUKAMA LIMITED PARTNERSHIP
PARTNERS AND PROFESSIONAL ADVISERS

Partners	KL Kukama Limited (General Partner) Kukama International LLC (Delaware)(Limited Partner)
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Principal address	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
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Accountants	Baker Tilly Tax and Accounting Limited Chartered Accountants 1 Earls Court Earls Gate Business Park Roseland Hall Grangemouth FK3 8ZE
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**ACCOUNTANTS' REPORT TO THE PARTNERS ON THE UNAUDITED
FINANCIAL INFORMATION OF KUKAMA LIMITED PARTNERSHIP
(AN UNINCORPORATED ENTITY) FOR THE YEAR ENDED
31 DECEMBER 2013**

In accordance with the engagement letter dated 16 May 2014, we prepared for your approval the financial information of Kukama Limited Partnership which comprises the Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes from the accounting records of Kukama Limited Partnership and information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to you, in accordance with the terms of our engagement letter dated 16 May 2014. Our work has been undertaken solely to prepare for your approval the financial information of Kukama Limited Partnership and state those matters that we have agreed to state to you in accordance with the guidance of ICAEW as detailed at [icaew.com/compilation](http://www.icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than you which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

You have approved the financial information for the year ended 31 December 2013 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Baker Tilly Tax & Accounting Limited

Baker Tilly Tax and Accounting Limited
Chartered Accountants
1 Earls Court
Earls Gate Business Park
Roseland Hall
Grangemouth
FK3 8ZE

Date: *30th September 2014*

KUKAMA LIMITED PARTNERSHIP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	2013		2012	
	£	£	£	£
Turnover				
Investment income		-		3,190
Other income				
Gain/(loss) on disposal of listed investments		-		14,968
		-		18,158
Expenses (As per schedule - page 4)				
General expenses	45,991		30,875	
Financial costs	9,611		104,348	
		(55,602)		(135,223)
Net loss for the year		(55,602)		(117,065)

KUKAMA LIMITED PARTNERSHIP
PROFIT AND LOSS ACCOUNT *(continued)*
YEAR ENDED 31 DECEMBER 2013

	2013		2012	
	£	£	£	£
Expenses				
General expenses				
Management fees	43,771		28,775	
Accountancy fees	2,220		2,100	
	<u>45,991</u>		<u>30,875</u>	
Financial costs				
Bad debts written off	-		30,339	
Bank charges	8,433		6,445	
Bank interest	27		-	
Foreign exchange loss/(gain)	1,151		67,564	
	<u>9,611</u>		<u>104,348</u>	
		<u>55,602</u>		<u>135,223</u>

KUKAMA LIMITED PARTNERSHIP
ALLOCATION OF NET INCOME
YEAR ENDED 31 DECEMBER 2013

	2013	2012.
	£	£
Net partnership deficit	<u>(55,602)</u>	<u>(117,065)</u>
Divided as follows:-		
KL Kukama Limited (General Partner)	(556)	(1,171)
Kukama International LLC		
(Delaware)(Limited Partner)	<u>(55,046)</u>	<u>(115,894)</u>
	<u>(55,602)</u>	<u>(117,065)</u>

KUKAMA LIMITED PARTNERSHIP

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BALANCE SHEET

31 DECEMBER 2013

	Note	2013		2012	
		£	£	£	£
Fixed assets					
Investments	2		1,911,219		1,630,531
Current assets					
Other debtors		143		1,143	
Cash at bank		604,751		939,921	
		<u>604,894</u>		<u>941,064</u>	
Current liabilities					
Accrued expenses		<u>2,220</u>		<u>2,100</u>	
Net current assets			602,674		938,964
Net assets			<u>2,513,893</u>		<u>2,569,495</u>
Partners funds:					
Capital accounts	3				
KL Kukama Limited (General Partner)		(109)		447	
Kukama International LLC (Delaware)(Limited Partner)		<u>2,514,002</u>		<u>2,569,048</u>	
			<u>2,513,893</u>		<u>2,569,495</u>

Partners' approval of accounts

In accordance with the engagement letter dated 16 May 2014, we approve the financial information which comprises the Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes for the year ended 31 December 2013. We acknowledge our responsibility for the financial information, including the appropriateness of the applicable financial reporting framework set out in note 1, and for providing Baker Tilly Tax and Accounting Limited with all information and explanations necessary for its compilation.



KL Kukama Limited (General Partner)

Date: 30.09.2014

KUKAMA LIMITED PARTNERSHIP
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

The accounts have been prepared under the historical cost convention, using the following accounting policies:

Foreign currencies

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

Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into account in arriving at the net profit or loss for the year.

Income

The income in the profit and loss account represents amounts earned from investments and foreign exchange gains.

Investments

Investments are included at cost and any impairment or revaluations are recorded when deemed to be permanent. Gains and losses realised on the disposal of investments are recognised in the profit and loss account.

2. Investments

	2013 £	2012 £
Listed Investments	1,630,531	675,191
Listed Investments - Additions at cost	377,632	1,630,532
Listed Investments - Disposals at cost	(96,944)	(675,192)
	<u>1,911,219</u>	<u>1,630,531</u>
Market Value	£2,042,490	£1,690,095

KUKAMA LIMITED PARTNERSHIP
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

3. Partners' capital accounts

	Opening balance £	Share of net income £	Closing balance £
KL Kukama Limited (General Partner)	447	(556)	(109)
Kukama International LLC (Delaware)(Ltd Partner)	2,589,048	(55,046)	2,514,002
	<u>2,569,495</u>	<u>(55,602)</u>	<u>2,513,893</u>