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Company Registration No. SC253380 (Scotland)

**PARTNERSHIP  
ACCOUNTS**

**KUKAMA LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE

**KUKAMA LIMITED****UNAUDITED ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Investments	2		(173)		(107)
<b>Current assets</b>					
Debtors		1		1	
Creditors: amounts falling due within one year		(6,853)		(5,903)	
<b>Net current liabilities</b>			(6,852)		(5,902)
<b>Total assets less current liabilities</b>			(7,025)		(6,009)
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			(7,026)		(6,010)
<b>Shareholders' funds</b>			(7,025)		(6,009)

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements 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 financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 30 Apr 2015 and are signed on its behalf by:

  
Universal Management Overseas Inc  
Director

**KUKAMA LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1 Accounting policies**

**Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At the balance sheet date the company had net current liabilities of £6,852 (2013: £5,902) and made a loss in the period of £1,016 (2013: £1,506). 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**

Turnover represents the value of all management services during the year, exclusive of Value Added Tax.

**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.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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 assets**

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2014	(107)
Disposals	(66)
	<hr/>
At 31 December 2014	(173)
<b>Net book value</b>	
At 31 December 2014	(173)
	<hr/>
At 31 December 2013	(107)
	<hr/>

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

<b>3 Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary of £1 each	1	1
	<hr/>	<hr/>

# KUKAMA LIMITED

## NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

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3 Share capital

2014

2013  
(Continued)

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**KUKAMA LIMITED PARTNERSHIP**

**UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2014**



COMPANIES HOUSE

# KUKAMA LIMITED PARTNERSHIP

## PARTNERSHIP INFORMATION

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### Partners

Kukama Limited (General Partner)  
Kukama International LLC (Delaware) (Limited Partner)

### Accountants

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

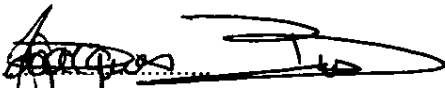
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**PARTNERS' CONFIRMATION  
ACCOUNTS OF KUKAMA LIMITED PARTNERSHIP**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

  
Kukama Limited (General Partner)

Date : 30<sup>th</sup> April 2015

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# KUKAMA LIMITED PARTNERSHIP

## CHARTERED ACCOUNTANTS' REPORT TO THE PARTNERS

### ON THE UNAUDITED ACCOUNTS OF KUKAMA LIMITED PARTNERSHIP

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In accordance with the engagement letter dated 16 May 2014, we have prepared for your approval the accounts of Kukama Limited Partnership for the year, set out on pages 2 to 5 from the entity's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

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 accounts 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://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 accounts for the year and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their 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 accounts.

*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

*12<sup>th</sup> May 2015*

# KUKAMA LIMITED PARTNERSHIP

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

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	£	2014 £	£	2013 £
<b>Administrative expenses</b>				
Management Fees	11,252		16,447	
External Asset Management Fees	13,582		27,324	
Accountancy	2,220		2,220	
Bank charges	4,590		8,433	
(Gain)/loss on foreign exchange	(28,003)		1,151	
		<u>(3,641)</u>		<u>(55,575)</u>
<b>Operating loss</b>		<u>(3,641)</u>		<u>(55,575)</u>
<b>Other income</b>				
Gain/(loss) on disposal of listed investments		(2,845)		-
<b>Interest payable</b>				
Bank Interest		(160)		(27)
<b>Net loss for the year</b>	-	<u><u>(6,646)</u></u>	-	<u><u>(55,602)</u></u>

# KUKAMA LIMITED PARTNERSHIP

## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Investments	2		2,016,264		1,911,219
<b>Current assets</b>					
Cash at bank and in hand		489,050		604,751	
<b>Current liabilities</b>					
Other creditors		(4,153)		(143)	
Accruals		2,220		2,220	
		<u>1,933</u>		<u>2,077</u>	
<b>Net current assets</b>			490,983		602,674
<b>Total assets less current liabilities</b>			<u>2,507,247</u>		<u>2,513,893</u>
<b>Current accounts</b>	4		<u>2,507,247</u>		<u>2,513,893</u>

# KUKAMA LIMITED PARTNERSHIP

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 1 Accounting policies

##### Basis of preparation

The financial statements are prepared under the historical cost convention.

##### 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.

##### Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 2 Fixed asset investments

	£
<b>Cost</b>	
At 1 January 2014	1,911,219
Additions	234,771
Disposals	(129,726)
	<hr/>
At 31 December 2014	2,016,264
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The market value of investments as at 31 December 2014 is £2,383,477 (2013: £2,042,490)

#### 3 Profit and loss appropriation account

	2014		2013	
	£	£	£	£
<b>Net loss for the year</b>		(6,646)		(55,602)
<b>Divided as follows:</b>				
Kukama Limited (General Partner)	(66)		(556)	
Kukama International LLC (Delaware) (Limited Partner)	(6,580)		(55,046)	
	<hr/>	(6,646)	<hr/>	(55,602)
		<hr/>		<hr/>

# KUKAMA LIMITED PARTNERSHIP

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 4 Partners' current accounts

	At 1 January 2014	Share of losses	At 31 December 2014
	£	£	£
Kukama Limited (General Partner)	(109)	(66)	(175)
Kukama International LLC (Delaware) (Limited Partner)	2,514,002	(6,580)	2,507,422
	<u>2,513,893</u>	<u>(6,646)</u>	<u>2,507,247</u>