

Company Registration No. ^{SC}~~0~~337887 (Scotland)

GOTTEX RAF SCOTLAND GP, LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

WEDNESDAY



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COMPANIES HOUSE



GOTTEX RAF SCOTLAND GP, LIMITED

COMPANY INFORMATION

Directors

Tim Roniger
William Woolverton
Francis Campeau

Secretary

Burness LLP

Company number

00337887

Registered office

50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Auditors

The Gallagher Partnership LLP
69/85 Tabernacle Street
London
EC2A 4RR

GOTTEX RAF SCOTLAND GP, LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

GOTTEX RAF SCOTLAND GP, LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

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

Principal activities

The principal activity of the company is to act as a general partner of an investment fund.

Directors

The following directors have held office since 1 January 2011:

Tim Roniger
William Woolverton
Francis Campeau

Auditors

The auditors, The Gallagher Partnership LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 judgements and accounting 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.

GOTTEX RAF SCOTLAND GP, LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Tim Roniger

Director

24 July 2012

GOTTEX RAF SCOTLAND GP, LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOTTEX RAF SCOTLAND GP, LIMITED

We have audited the financial statements of Gottex RAF Scotland GP, Limited for the year ended 31 December 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GOTTEX RAF SCOTLAND GP, LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GOTTEX RAF SCOTLAND GP, LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Imtiaz Arian (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP

Chartered Accountants
Statutory Auditors

31 July 2012

69/85 Tabernacle Street
London
EC2A 4RR

GOTTEX RAF SCOTLAND GP, LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Administrative expenses		(2,653)	(2,585)
Loss on ordinary activities before taxation	2	(2,653)	(2,585)
Tax on loss on ordinary activities	3	-	-
Loss for the year	7	(2,653)	(2,585)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

GOTTEX RAF SCOTLAND GP, LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	4		1		1
Current assets					
Cash at bank and in hand		203		204	
Creditors: amounts falling due within one year	5	<u>(9,887)</u>		<u>(7,235)</u>	
Net current liabilities			<u>(9,684)</u>		<u>(7,031)</u>
Total assets less current liabilities			<u>(9,683)</u>		<u>(7,030)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>(9,684)</u>		<u>(7,031)</u>
Shareholders' funds	8		<u>(9,683)</u>		<u>(7,030)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 24 July 2012


Tim Koniger
Director

Company Registration No. 00337887

GOTTEX RAF SCOTLAND GP, LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 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 Operating loss

	2011	2010
	£	£
Operating loss is stated after charging:		
Auditors' remuneration (including expenses and benefits in kind)	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

GOTTEX RAF SCOTLAND GP, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

3	Taxation	2011	2010
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(2,653)	(2,585)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 28.00%)	(690)	(724)
	Effects of:		
	Tax losses	690	724
		690	724
	Current tax charge for the year	-	-
4	Fixed asset investments		
			Unlisted investments
			£
	Cost		
	At 1 January 2011 & at 31 December 2011		1
	Net book value		
	At 31 December 2011		1
	At 31 December 2010		1
5	Creditors: amounts falling due within one year	2011	2010
		£	£
	Trade creditors	190	-
	Other creditors	9,697	7,235
		9,887	7,235

GOTTEX RAF SCOTLAND GP, LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

6	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1
		<u> </u>	<u> </u>
7	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2011		(7,031)
	Loss for the year		(2,653)
			<u> </u>
	Balance at 31 December 2011		(9,684)
			<u> </u>
8	Reconciliation of movements in shareholders' funds	2011	2010
		£	£
	Loss for the financial year	(2,653)	(2,585)
	Opening shareholders' funds	(7,030)	(4,445)
		<u> </u>	<u> </u>
	Closing shareholders' funds	(9,683)	(7,030)
		<u> </u>	<u> </u>

9 Control

The immediate parent company is GFM Sarl, a company resistered in Luxemburg. The ultimate parent company is Gottex Fund Management Holdings Limited, a company registered in Guernsey.

Gottex Fund Management Holdings Limited prepares group financial statements and copies can be obtained from Ogier House, St Julianas Avenue, St Peter Port, Guernsey.