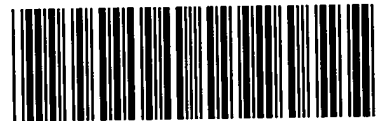




Arbuthnot Fund Managers Limited

Report and financial statements
for the year ended 31 December 2014

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COMPANIES HOUSE

Registered Number 00157798

Arbuthnot Fund Managers Limited

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

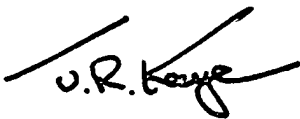
The principal activity of the Company was that of investment management. The Company ceased to trade on 31 December 2005.

DIRECTORS

The Directors who served during the year under review were:

J W Fleming
S P Kelly

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J.R. Kaye', with a stylized flourish extending from the end.

J R Kaye
Secretary

14 May 2015
Registered Number 00157798

Arbuthnot Fund Managers Limited

BALANCE SHEET

	Note	As at 31 December	
		2014	2013
		£	£
CURRENT ASSETS			
Due to Group Company		<u>1,414,601</u>	<u>1,414,601</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>1,414,601</u>	<u>1,414,601</u>

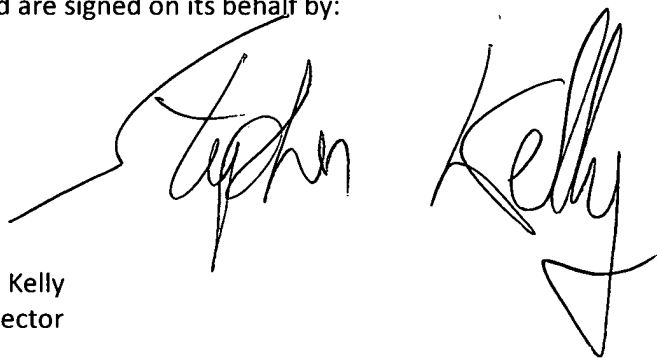
For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 and 3 were approved by the Board of Directors on 14 May 2015 and are signed on its behalf by:

S P Kelly
Director

A handwritten signature in black ink, appearing to read 'S P Kelly', with a large, stylized flourish at the end.

Arbuthnot Fund Managers Limited

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The Company prepares its annual financial statements in accordance with applicable accounting standards.

As the Company has not traded during the period, no profit and loss account or cash flow statement has been prepared.

2. SHARE CAPITAL

	As at 31 December	
	2014	2013
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1,414,601 Ordinary shares of £1 each	<u>1,414,601</u>	<u>1,414,601</u>

3. ULTIMATE CONTROLLING PARTY

The Company regards Arbuthnot Banking Group PLC, a company registered in England and Wales, as the immediate and ultimate parent company. Henry Angest, the Group Chairman and Chief Executive, has a beneficial interest in 53.7% of the issued share capital of Arbuthnot Banking Group PLC and is regarded by the Company as the ultimate controlling party.

A copy of the consolidated financial statements of Arbuthnot Banking Group PLC may be obtained from the Secretary, Arbuthnot Banking Group PLC, Arbuthnot House, 7 Wilson Street, London, EC2M 2SN.