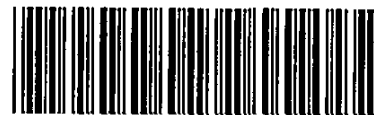


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Aberdeen Property Investors UK Limited  
Registered number: 1024227

**Aberdeen Property Investors UK Limited**  
**Annual report for the year ended**  
**30 September 2011**

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Aberdeen Property Investors UK Limited  
Registered number: 1024227

**Annual Report for the year ended 30 September 2011**

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**Aberdeen Property Investors UK Limited**  
**Registered number: 1024227**

## **Directors' Report**

The directors present their report and the audited financial statements of the company for the year ended 30 September 2011

### **Principal Activities**

The principal activity of the company is, and will continue to be, the provision of property investment and management services. The company is regulated by the Financial Services Authority.

### **Business review and future developments**

Turnover decreased from £5.4m in 2010 to £5.2m in the current year. The profit before tax for 2011 was £2.7m compared to £3.3m reported in 2010.

The directors and shareholders of the company have put before the courts an application to merge with a fellow subsidiary company. We expect the court sanctioned merger process to be completed by the end of January 2012 with the merger taking effect from the end of February 2012. This does not affect the basis of preparation of these accounts.

There were no new shares issued during the financial year ended 30 September 2011.

### **Results and Dividends**

No dividends were paid in the current or prior year.

### **Risk management**

The Company's risks are recorded within the Aberdeen Asset Management Group ("AAM") Risk Management Database and are subject to the AAM risk management process. The group's risk management framework is designed to meet business needs, regulatory requirements and align the Group with best practice in terms of corporate governance.

The principal risks and uncertainties facing the Company are

- **Strategic risks**

These are principally the risk of the business declining due to external factors (for example a sustained fall in markets) or internal factors (for example sustained poor long term investment performance of the Company's funds). The Company attempts to manage these risks by being willing to change or adapt its products to meet market needs, monitoring tax and regulatory changes to assess their likely implications and controlling costs effectively. Investment performance is reviewed on a regular basis and a culture of open debate on investment strategy is encouraged.

- **Operational risks**

The main risks that the Company seeks to control are operational risks. The Company operates controls to ensure that the residual risk is minimised and consistent with economically providing high levels of service.

**Competitive risk** the company operates in competitive markets in which performance is constantly monitored. The performance of the company's funds are monitored constantly and benchmarked against competitors.

The Company's relationship with clients is fundamental to its business. Its client relations teams keep in regular contact with its larger clients to ensure that it can identify any changes or action that might be needed as a result of their changing needs. More widely, it aims to provide a high level of information to its customers generally, either by mailings to particular classes of customer or via the AAM Group website.

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**Aberdeen Property Investors UK Limited**  
**Registered number: 1024227**

**Directors' report** *(continued)*

Staff retention the Company's most important resource is its employees and their knowledge and abilities are central to meeting clients' needs and expectations. Retention of key staff is vitally important in maintaining this focus on client service. The Company invests in graduate recruitment programmes and in ongoing training and development programmes relevant to the needs of the Company and its employees. Appropriate incentive packages are also operated to ensure that strong performance is encouraged and rewarded.

Major disruption/disaster the principal back-office administration functions of the Company are outsourced to providers who have proven and well tested back-up resources and facilities. In addition the Company has its own disaster recovery plans and back-up facilities to enable the business to continue to operate should the need arise.

**Treating customers fairly ("TCF")**

The Board adopted a TCF policy during 2006. The policy extends the AAM Group TCF focus into the operations of the Company and builds on the requirement to meet customers' reasonable expectations.

**Policy on payment of creditors**

Unless otherwise agreed, payments to other creditors are made within thirty days of receipt of invoices.

At the year end, the Company had an average of 11.6 days (2010: 17.7 days) purchases outstanding in respect of trade creditors.

**Health and safety**

The Company has in place a Health and Safety Policy which can be accessed by all staff via an internal intranet. The aim is to provide both staff and visitors with a safe and healthy working environment. The Company is committed to adhering to the high standards of health and safety set out by its policies and procedures and to providing training as necessary.

**Directors and their interests**

The directors who held office during the year and to the date of this report are given below:

J O'Connor  
R MacRae  
R Gale  
M Tibbits  
J Lekander  
A Smith  
S Winslow (Resigned on 21.09.2011)

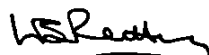
**Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



**For Aberdeen Asset Management PLC**  
Secretaries

10 Queen's Terrace  
Aberdeen

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Aberdeen Property Investors UK Limited  
Registered number: 1024227

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21 December 2011

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **Independent auditor's report to the members of Aberdeen Property Investors UK Limited**

We have audited the financial statements of Aberdeen Property Investors UK Limited for the year ended 30 September 2011 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 period for which the financial statements are prepared is consistent with the financial statements.

### **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.



**C Burnet (Senior Statutory Auditor)**  
**For and on behalf of KPMG Audit Plc, Statutory Auditor**  
**Chartered Accountants**  
37 Albyn Place  
Aberdeen  
AB10 1JB

21 December 2011

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Aberdeen Property Investors UK Limited  
Registered number: 1024227

**Profit and loss account for the year ended 30 September 2011**

	Note	2011 £'000	2010 £'000
<b>Turnover</b>	2	<b>5,169</b>	5,445
Administrative expenses		<b>(2,655)</b>	(2,311)
<b>Operating profit</b>		<b>2,514</b>	3,134
Interest receivable and similar income	5	<b>157</b>	129
<b>Profit on ordinary activities before taxation</b>	3-4	<b>2,671</b>	3,263
Tax on profit on ordinary activities	6	<b>(632)</b>	(1,039)
<b>Profit for the financial period</b>	12	<b>2,039</b>	2,224

All amounts relate to continuing activities

There are no recognised gains or losses other than the profit for the financial year. Accordingly, no Statement of Total Recognised Gains and Losses has been presented.

There are no material differences between profit on ordinary activities before taxation and the retained profit for the financial period stated above, and their historical cost equivalents.

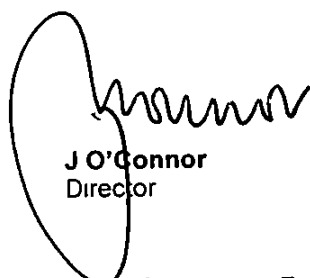
Notes from pages 7-14 form part of the financial statements

Aberdeen Property Investors UK Limited  
Registered number: 1024227

**Balance Sheet as at 30 September 2011**

	Note	2011 £'000	2010 £'000
<b>Fixed assets</b>			
Investments	7	-	-
Intangibles	8	3,010	3,322
		<b>3,010</b>	<b>3,322</b>
<b>Current assets</b>			
Debtors	9	1,968	1,781
Cash at bank and in hand		10,521	8,683
		<b>12,489</b>	<b>10,464</b>
<b>Creditors:</b> Amounts falling due within one year	10	(2,892)	(3,218)
<b>Net current assets</b>		<b>9,597</b>	<b>7,246</b>
<b>Net assets</b>		<b>12,607</b>	<b>10,568</b>
<b>Capital and reserves</b>			
Called up share capital	11	3,871	3,871
Share premium	12	1,721	1,721
Profit and loss account	12	7,015	4,976
<b>Shareholders' funds</b>	13	<b>12,607</b>	<b>10,568</b>

The financial statements were approved by the board of directors on 21 December 2011 and were signed on its behalf by



**J O'Connor**  
Director

Notes from pages 7-12 form part of the financial statements



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**Aberdeen Property Investors UK Limited**  
**Registered number: 1024227**

**Notes to the financial statements for the year ended 30 September 2011**

**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Aberdeen Asset Management PLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Aberdeen Asset Management PLC, within which this Company is included, can be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report.

The directors and shareholders of the company have put before the courts an application to merge with a fellow subsidiary company. We expect the court sanctioned merger process to be completed by the end of January 2012 with the merger taking effect from the end of February 2012. This does not affect the basis of preparation of these accounts.

The company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent Aberdeen Asset Management PLC to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Aberdeen Asset Management group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the company's ultimate parent undertaking, Aberdeen Asset Management PLC, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

***Pension costs***

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

***Interest***

Interest payable/receivable is expensed through the profit and loss account as incurred.

***Taxation***

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

**Aberdeen Property Investors UK Limited**  
**Registered number: 1024227**

**Notes to the financial statements for the year ended 30 September 2011 (Continued)**

**1. Accounting policies (Continued)**

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

**Investments**

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value

**Intangible assets – goodwill**

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

**Intangible assets – management contracts**

Management contracts are included at cost and they are amortised in equal annual instalments over a period of 9 years which is their useful economic life. Provision is made for any impairment.

**Dividends on shares presented within shareholders' funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

**2. Turnover**

Turnover is the total amount receivable in the ordinary course of business for the rendering of services, exclusive of VAT. Revenue is recognised on delivery of operating services. Where services are performed during the year and invoices not raised before year end, such amounts are recognised as accrued income.

Turnover is derived from the provision of property investment management and other associated services, which is subject to regulation by the Financial Services Authority. Turnover is based on fees charged to clients.

**3. Notes to the profit and loss account**

	2011 £'000	2010 £'000
<b><i>Profit on ordinary activities before tax is stated after charging:</i></b>		
Amortisation of intangibles	312	121
Auditor's Remuneration		
Audit of these financial statements	20	22

Auditor's remuneration was borne by Aberdeen Real Estate Operations Limited in the current and previous years.

**4. Directors' emoluments**

The directors do not receive any emoluments from the company (2010: nil). There are also no employees receiving remuneration from the company (2010: nil). Staff costs are borne by Aberdeen Real Estate Operations Limited, a fellow subsidiary.

Aberdeen Property Investors UK Limited  
Registered number: 1024227

**Notes to the financial statements for the year ended 30 September 2011** *(Continued)*

**5. Interest receivable and similar income**

	2011 £'000	2010 £'000
Bank interest	157	129

**6. Tax**

	2011 £'000	2010 £'000
Analysis of tax charge in the year		
<b>Group relief</b>		
Group relief payable	668	950
Adjustments in respect of previous years	(36)	89
<b>Total current tax being tax on profit on ordinary activities</b>	<b>632</b>	<b>1,039</b>

***Factors affecting the tax charge for the current year***

The rate of corporation tax in the UK was reduced from 28% to 26% effective 1 April 2011. The composite rate applied during the year is 27%. The current tax charge on the profit on ordinary activities for the year is lower than *(2010 higher than)* the standard rate of corporation tax in the UK of 27% *(2010 28%)*. The differences are explained below

	2011 £'000	2010 £'000
<i>Current tax reconciliation</i>		
<b>Profit before tax</b>	<b>2,671</b>	<b>3,263</b>
<b>Current tax at 27% (2010: 28%)</b>	<b>721</b>	<b>914</b>
<b>Effects of</b>		
Expenses not deductible for tax purposes	-	36
Non taxable income	(53)	-
Prior year adjustments	(36)	89
<b>Total current tax charge (see above)</b>	<b>632</b>	<b>1,039</b>

The 2011 Budget on 23 March 2011 announced that the UK corporation tax rate will reduce to 23% over a period of four years from 2011. The first reduction in the UK corporation tax rate from 28% to 27% (effective from 1 April 2011) was substantively enacted on 20 July 2010, and further reductions to 26% (effective from 1 April 2011) and 25% (effective from 1 April 2012) were substantively enacted on 29 March 2011 and 5 July 2011 respectively. This will reduce the company's future current tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge.

**Aberdeen Property Investors UK Limited**  
**Registered number: 1024227**

**Notes to the financial statements for the year ended 30 September 2011**  
*(Continued)*

**7. Investments**

**Shares in  
subsidiary  
undertakings  
at cost  
£'000**

At beginning and end of the year

-

The principal subsidiaries of the company are shown below. A complete list is available from the registered office. All holdings are 100% of the issued share capital. All companies are dormant and incorporated in Great Britain.

- Regent Property Partners (Retail Parks) Limited
- Regent Retail Parks (St Johns Wolverhampton) Limited
- Property Partners (Two Rivers) Limited
- Two Rivers One Limited
- Two Rivers Two Limited

**8. Intangible assets**

	<b>Goodwill £'000</b>	<b>Management Contracts £'000</b>	<b>Total £'000</b>
<b>Cost</b>			
<b>At 1 October 2010 and 30 September 2011</b>	1,164	2,279	3,443
<b>Amortisation</b>			
At 1 October 2010	58	63	121
<b>Charge for year</b>	58	254	312
<b>At 30 September 2011</b>	116	317	433
<b>Net book value</b>			
<b>At 30 September 2011</b>	1,048	1,962	3,010
At 30 September 2010	1,106	2,216	3,322

On 1 October 2009, the company acquired goodwill and management contracts from the ultimate parent undertaking Aberdeen Asset Management PLC. The management contracts were originally determined to have indefinite useful lives and so were not amortised but following a review on 1 July 2010, the estimated useful lives were revised to 9 years and amortisation applied from that date.

Aberdeen Property Investors UK Limited  
Registered number: 1024227

**Notes to the financial statements for the year ended 30 September 2011**  
*(Continued)*

**9. Debtors**

	2011 £'000	2010 £'000
Trade debtors	475	434
Amounts owed by group undertakings	-	444
Prepayments and accrued income	1,485	880
Other debtors	8	23
	<u>1,968</u>	<u>1,781</u>

**10. Creditors: amounts falling due within one year**

	2011 £'000	2010 £'000
Amounts owed to group undertakings	2,362	2,491
Accruals and deferred income	349	434
Corporation tax	-	153
VAT	181	135
Other creditors	-	5
	<u>2,892</u>	<u>3,218</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

**11. Called up share capital**

	2011 £'000	2010 £'000
<b><i>Allotted, called up and fully paid</i></b>		
<i>(2010 3,871,500) ordinary shares of £1 each</i>	<u>3,871</u>	<u>3,871</u>

**Aberdeen Property Investors UK Limited**  
Registered number: 1024227

**Notes to the financial statements for the year ended 30 September 2011**  
*(Continued)*

**12. Reserves**

	<b>Profit &amp; Loss Account £'000</b>	<b>Share Premium Account £'000</b>
At the beginning of the year	4,976	1,721
Profit for the financial year	2,039	-
<b>At the end of the year</b>	<b>7,015</b>	<b>1,721</b>

**13. Reconciliation of movements in shareholders' funds**

	<b>2011 £'000</b>	<b>2010 £'000</b>
Profit for the financial year	2,039	2,224
New share capital issued	-	3,442
Net addition to shareholders funds	2,039	5,666
Opening shareholders' funds	10,568	4,902
<b>Closing shareholders' funds</b>	<b>12,607</b>	<b>10,568</b>

**14. Contingent Liability**

In the ordinary course of business the company is open to claims from its clients in relation to the property investment and management services provided. As no claims have been received to date, the Directors believe that to quantify and disclose any monetary values in relation to a contingent liability in respect of any potential claim could prejudice the outcome of any claims received and subsequent legal proceedings that may arise in the future, and therefore choose not to disclose this information under the provisions of Financial Reporting Standard 12.

**15. Intermediate and ultimate company**

The Company's intermediate parent company is Aberdeen Real Estate (UK) Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Aberdeen Asset Management PLC, which is incorporated in the United Kingdom and registered in Scotland. No other group accounts include the results of the Company.

The consolidated financial statements of Aberdeen Asset Management PLC are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

**16. Regulation**

The company is regulated by the Financial Services Authority, but is not subject to the consolidated capital requirements of the Financial Services Authority.