

Aberdeen Property Investors UK Limited
Annual report for the 15 months ended
30 September 2009

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Registered number 1024227

Aberdeen Property Investors UK Limited
Registered number: 1024227

Annual Report for the 15 months ended 30 September 2009

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Directors' Report

The directors present their report and the audited financial statements of the company for the 15 months ended 30 September 2009

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

The directors consider the results for the period to be satisfactory.

Results and Dividends

Details of the results for the current period and prior period are shown in the profit and loss account and the related notes.

An interim dividend of £nil (2008 £985,000) was paid during the period and an interim dividend of £nil (2008 £493,000) was received during the period.

Directors and their interests

The directors who held office during the period are given below:

J O'Connor
S Winslow
R MacRae
R Gale
M Tibbits

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
AB10 1YG

21 January 2010

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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

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Independent auditors' report to the members of Aberdeen Property Investors UK Limited

We have audited the financial statements of Aberdeen Property Investors UK Limited for the 15 months ended 30 September 2009 set out on pages 4 to 10. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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/UKNP

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 2009 and of its profit for the period 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

G Bainbridge

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

21 January 2010

Aberdeen Property Investors UK Limited
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Profit and loss account for the 15 months ended 30 September 2009

	Note	15 months to 30 September 2009 £'000	12 months to 30 June 2008 £'000
Turnover	2	5,907	4,520
Cost of sales		-	-
Gross profit		5,907	4,520
Administrative expenses		(3,255)	(3,361)
Operating profit		2,652	1,159
Other bank interest receivable and similar income		76	36
Dividend received		-	493
Profit on ordinary activities before taxation	3-4	2,728	1,688
Tax on profit on ordinary activities	5	(800)	(225)
Profit after taxation for the period	12	1,928	1,463

All amounts relate to continuing activities

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been prepared

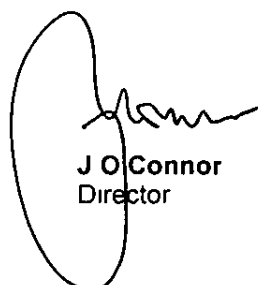
There are no material differences between profit on ordinary activities before taxation and the retained profit for the financial period stated above, and their historical cost equivalents

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Balance Sheet as at 30 September 2009

	Note	At 30 September 2009 £'000	At 30 June 2008 £'000
Fixed assets			
Investments	7	-	1
Current assets			
Debtors	8	2,720	3,125
Cash at bank and in hand		5,073	918
		<u>7,793</u>	<u>4,043</u>
Creditors · Amounts falling due within one year	9	(2,891)	(1,070)
Net current assets		<u>4,902</u>	<u>2,973</u>
Net assets		<u>4,902</u>	<u>2,974</u>
Capital and reserves			
Called up share capital	10	2,150	2,150
Profit and loss account	11	2,752	824
Shareholders' funds	12	<u>4,902</u>	<u>2,974</u>

The financial statements were approved by the board of directors on 21 January 2010 and were signed on its behalf by



J O Connor
Director

Aberdeen Property Investors UK Limited
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Notes to the financial statements for the 15 months ended 30 September 2009

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 company is expected to continue to generate positive cash flows on its own account for the foreseeable future. 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.

Interest

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

Deferred taxation

A full provision is made for deferred tax assets and liabilities arising between the recognition of gains and losses in the financial statements and their recognition in a tax computation, where the originating transaction or event has occurred by the balance sheet date. Deferred tax assets and liabilities are not discounted.

Investments

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

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Notes to the financial statements for the 15 months ended 30th September 2009
(Continued)

1 Accounting policies (Continued)

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

	15 months to 30 September 2009 £'000	12 months to 30 June 2008 £'000
<i>Profit on ordinary activities before tax is stated after charging:</i>		
Auditor's Remuneration		
Audit of these financial statements	15	-

Auditors' remuneration of £10,000 was borne by Aberdeen Real Estate Operations Limited during the previous year.

4. Directors' emoluments and employees

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

5. Tax

	15 months to 30 September 2009 £'000	12 months to 30 June 2008 £'000
Analysis of tax charge in the period		
UK corporation tax		
Current tax on income for the period	160	-
Group relief		
Group relief payable	640	225
Tax on profit on ordinary activities	800	225

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Notes to the financial statements for the 15 months ended 30th September 2009
(Continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is higher than (2008 lower than) the standard rate of corporation tax in the UK (28% (2008 29.5%)). The differences are explained below

5. Tax (continued)

	15 months to 30 September 2009 £'000	12 months to 30 June 2008 £'000
Current tax reconciliation		
Profit before tax	2,728	1,688
Current tax at 28% (2008 30%)	763	506
Effects of		
Expenses not deductible for tax purposes	2	-
Group relief payable/(receivable) in excess of the standard rate of tax	35	(133)
Dividend received not taxable	-	(148)
Total current tax charge (see above)	800	225

6 Dividends

	15 months to 30 September 2009 £'000	12 months to 30 June 2008 £'000
Final dividend paid £nil (2008 £0.46) per £1 share	-	985

7. Investments

	Shares in subsidiary undertakings at cost £'000
At beginning of the period	1
Impairment	(1)
At end of the period	-

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

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Notes to the financial statements for the 15 months ended 30th September 2009
(Continued)

8 Debtors

	30 September 2009	30 June 2008
	£'000	£'000
Trade debtors	206	412
Amounts owed by group undertakings	456	2,008
Prepayments and accrued Income	2,051	705
Other debtors	7	-
	2,720	3,125

9 Creditors: amounts falling due within one year

	30 September 2009	30 June 2008
	£'000	£'000
Amounts owed to group undertakings	2,106	105
Accruals and deferred income	448	875
Corporation tax	160	-
VAT	90	64
Other creditors	87	26
	2,891	1,070

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

10. Called up share capital

	30 September 2009	30 June 2008
	£'000	£'000
Authorised		
5,000,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
2,150,000 ordinary shares of £1 each	2,150	2,150

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Notes to the financial statements for the 15 months ended 30th September 2009
(Continued)

11. Profit and loss account

	30 September 2009 £'000	30 June 2008 £'000
At the beginning of the period	824	346
Profit for the financial period	1,928	1,463
Dividends paid	-	(985)
At the end of the period	2,752	824

12 Reconciliation of movements in shareholders' funds

	30 September 2009 £'000	30 June 2008 £'000
Profit for the financial period	1,928	1,463
Dividends paid	-	(985)
Net addition to shareholders funds	1,928	478
Opening shareholders' funds	2,974	2,496
Closing shareholders' funds	4,902	2,974

13. Intermediate and ultimate company

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

The largest 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.

14. Regulation

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