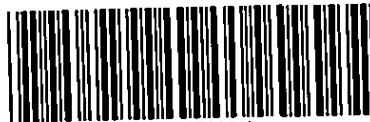


Dunedin (SAPE GP) Limited 4253905

Report and Accounts

28 February 2007

FRIDAY



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26/10/2007
COMPANIES HOUSE

Registered No. 4253905

Directors

Ross Marshall
Graeme Murray

Secretary

Mr G Murray

Auditors

Ernst & Young LLP
Ten George Street
Edinburgh
EH2 2DZ

Bankers

Bank of Scotland
One Castle Terrace
Edinburgh
EH1 2DP

Registered Office

28 Savile Row
London
W1S 2EU

Directors' report

The directors present the report and accounts for the year ended 28 February 2007

Principal activity

The company is a general partner in the Equity Harvest Fund LP. The company receives non-recourse advances from the partnership in advance of its profit entitlements.

Directors

The directors of the company are as follows -

Ross Marshall
Graeme Murray

Directors' interests

No director has any direct interest in the share capital of the company.

Financial Instruments

The Company is not directly exposed to significant risks arising from financial instruments.

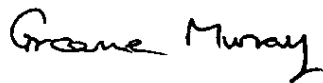
Disclosure of information to auditors

The directors confirm that so far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution for the re-appointment of Ernst & Young LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Secretary

21 August 2007

Statement of directors' responsibilities in respect of the accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the period and of the profit or loss of the company for the period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors confirm that the accounts comply with the above requirements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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

Independent auditors' report

to the members of Dunedin (SAPE GP) Limited

We have audited the company's financial statements for the year ended 28 February 2007 which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Policies) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements.

In addition we report to you, if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion -

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practices, of the state of affairs of the company as at 28 February 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Edinburgh

23 August 2007

Profit and loss account

Year ended 28 February 2007

		Year 28 February 2007 £	Restated Fourteen months to 28 February 2006 £
	<i>Notes</i>		
Turnover		918,336	1,133,266
Less Administration expenses		(918,336)	(1,133,266)
Profit on ordinary activities before tax		-	-
Tax on profit on ordinary activities	3	28,075	-
Profit for the year		28,075	-

The company has no recognised gains or losses

Balance sheet

At 28 February 2007

	Notes	28 February 2007 £	28 February 2006 £
Current assets			
Bank		100	-
Debtors		28,075	100
		<u>28,175</u>	<u>100</u>
Creditors amounts falling due within one year	3	-	-
		<u>28,175</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		28,075	-
		<u>28,175</u>	<u>100</u>

Gordon Murray

Director

Ross McQuinn

Director

21 August 2007

Notes to the accounts

At 28 February 2007

1. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and statements of recommended practice

Cashflow statement

In accordance with accounting standard FRS1 (Revised) the Company has not prepared a cashflow statement as the ultimate holding company has included a group cashflow statement in its financial statements

Taxation

The charge for taxation takes into account the timing differences in the accounting and taxation treatment of certain items to the extent that they are expected to reverse in the future

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods

Turnover

Turnover represents non-recourse advances from the partnership in advance of its profit entitlements

2. Restatement of Prior Year

[could we discuss what needs to be stated]

3. Tax on profit on ordinary activities

a) The taxation charge is made up as follows

	2007	2006
	£	£
Based on the profit for year		
Group relief – current year	(28,075)	-
	<u> </u>	<u> </u>

Notes to the accounts

At 28 February 2007

3. Tax on profit on ordinary activities (continued)

b) Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax. The differences are explained below

	2007 £	2006 £
Profit/(loss) on ordinary activities before tax	-	-
Corporation tax at standard rate of 30%	-	-
Effects of Disallowed expenses and non taxable income	(28,075)	-
	<u>(28,075)</u>	<u>-</u>

4. Debtors

	28 February 2007 £	28 February 2006 £
Amount due from Sand Aire Private Equity Harvest Fund LP	-	100
	<u>-</u>	<u>100</u>

5. Called up share capital

	Authorised 2007 No	Allotted, called up and fully paid 2007 £
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6. Reconciliation of movements on shareholders' funds

	2007 £	2006 £
At 1 March 2006	100	100
Profit for the year	28,075	-
At 28 February 2007	<u>28,175</u>	<u>100</u>

Notes to the accounts

At 28 February 2007

7. Parent Undertaking

The ultimate parent undertaking of the company is Dunedin Capital Group Limited, registered in Scotland. Copies of Dunedin Capital Group Limited's accounts can be obtained from 10 George Street, Edinburgh, EH2 2DW.