Dunedin Capital Partners Limited

Report and Accounts

31 March 2012

Registered No. SC82727

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Registered No. SC82727

Directors

Simon Miller (Chairman)

Graeme Murray

Secretary

Graeme Murray

Auditor

KPMG Audit plc

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

Bankers

Lloyds TSB Bank plc

City Office Branch

PO Box 1000

BX1 1LT

Registered Office

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EN

Directors' Report

The Directors present their annual report and financial statements for the thirteen month period ended 31 March 2012.

Results and dividends
The profit for the period, after taxation, is £494,132 (2011 profit: £477,878). The Directors recommend a final ordinary dividend of £nil (2011: £nil) per ordinary share making a total ordinary dividend of £nil (2011: £nil).

Financial year end
The Company has elected to change its financial period to 31 March. Results for the current period therefore reflect the 13 month period from the date of the last published accounts. Comparative figures in the accounts are for the year to 28 February 2011.

Principal activity and review of the business
The principal activity of the Company is the provision of private equity investment management services.

The Company is regulated by the Financial Service Authority. This provides authorisation under the Financial Services and Markets Act 2000 for the group's operations. The company was de-authorised with effect from 30 April 2012. On that date the authorisation was transferred to Dunedin LLP.

Fixed assets
The changes in fixed assets during the period are summarised in note 7.

Creditors
The Company agrees terms and conditions for its business transactions with suppliers. Payment is made on these terms normally within 30 working days, provided the supplier meets its obligations.

Directors
The Directors of the Company during the period were:-

Simon Miller
Dougal Bennett (resigned 30 April 2012)
Giles Derry (resigned 30 April 2012)
Nicol Fraser (resigned 30 April 2012)
Mark Ligertwood (resigned 30 April 2012)
Ross Marshall (resigned 30 April 2012)
Shaun Middleton (resigned 30 April 2012)
Graeme Murray
Brian Scoular (resigned 31 March 2011)
James Strang (resigned 31 March 2011)
David Williams (resigned 30 April 2012)

In accordance with the Articles of Association none of the Directors retires by rotation.

Directors' interests
No Director has any direct interest in the share capital of the Company.

Charitable donations
During the year the Company made various charitable donations totalling £685 (2011: £300).

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

Disclosure of information to the auditor
The Directors confirm that so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Directors' Report

Going concern
In assessing whether the Company is a going concern, the Board has reviewed cash flow forecasts for the Company based upon a variety of scenarios for the foreseeable future. In addition the Board has considered the current cash position and the overall financial position of the Company.

Given the above, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

Auditor
A resolution to appoint KPMG Audit plc as the Company's auditor will be put to the forthcoming Annual General Meeting of Dunedin Capital Group Limited.

Post balance sheet events
On 30 April 2012 the entire business activities of Dunedin Capital Partners Limited were transferred to Dunedin LLP.

By order of the Board

Graeme Murray

Graeme Murray
Secretary
27 July 2012

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 judgements 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 Dunedin Capital Partners Limited

We have audited the financial statements of Dunedin Capital Partners Limited for the period ended 31 March 2012 set out on pages 8 to 15. 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 auditor's 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 Directors' Responsibilities Statement set out on page 6, 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 website at 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 31 March 2012 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.

Phil Merchant

Phil Merchant (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Edinburgh
27 July 2012

Profit and loss account

for the period ended 31 March 2012

	Notes	31 Mar 2012 £	28 Feb 2011 £
Turnover		7,541,160	8,239,938
Less: Administrative expenses		(6,837,995)	(7,528,997)
Operating profit	2	703,165	710,941
Interest receivable		13,174	13,624
Profit on ordinary activities before taxation		716,339	724,565
Tax on profit on ordinary activities	5	(222,207)	(246,687)
Profit on ordinary activities after tax		494,132	477,878

All gains and losses arising during the period have been recognised in the profit and loss account and derive from continuing operations of the Company.

The notes on pages 10 to 15 form part of these financial statements.

Balance sheet

at 31 March 2012

	Notes	*31 Mar 2012* £	*28 Feb 2011* £
Fixed assets			
Tangible assets	7	384,467	218,268
Current assets			
Debtors	8	1,245,894	1,302,710
Cash		2,314,144	3,752,709
		3,560,038	5,055,419
Creditors: amounts falling due within one year	9	1,638,693	2,760,741
Current assets less current liabilities		1,921,345	2,294,678
Total assets less total liabilities		2,305,812	2,512,946
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	2,305,712	2,512,846
Equity shareholders' funds		2,305,812	2,512,946

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the board of Directors on 27 July 2012 and were signed on its behalf by:

Graeme Murray .... Graeme Murray

Director

27 July 2012 .... Date

Company Registration No SC82727

Notes to the accounts

at 31 March 2012

1. Accounting policies

Basis of preparation

The accounts are prepared in accordance with UK GAAP under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards.

Cash flow statement

In accordance with accounting standard FRS1 Cash Flow Statements (Revised 1996) the Company has not prepared a cash flow statement as the ultimate holding Company has included a group cash flow statement in its financial statements.

Turnover

Turnover represents fee income for investment management services which fall within the Company's ordinary activities, stated net of valued added tax, all of which derive from continuing operations arising in the United Kingdom. Fees are credited to income when they are earned and the fee has been agreed.

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 have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax in future. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable taxable 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life as follows:

Leasehold improvements	-	over 10 years
Fixtures and fittings	-	over 5 years
Computer equipment	-	over 2 years
Computer software	-	over 4 years

Pensions

The Company makes contributions to employees' private pension arrangements, all of which are with defined contribution schemes. Contributions are charged in the profit and loss account as they fall due.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Rent free periods received as part of the terms of the lease are accrued on commencement of the lease and allocated evenly over the period from the date of lease commencement to the earlier of the first rent review to the prevailing market rate and the lease end date.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle an obligation.

Notes to the accounts

at 31 March 2012

2. Operating profit

This is stated after charging:-

	31 Mar 2012	28 Feb 2011
	£	£
Auditor's remuneration - audit services	7,500	10,000
Depreciation of fixed assets and investments	110,323	61,853
Operating lease rentals - plant and machinery	13,686	13,249
- land and buildings	249,000	258,965

Fees paid to the Company's auditor, KPMG Audit Plc, for services other than the statutory audit of the company are not disclosed in Dunedin Capital Partners Limited's accounts. The consolidated accounts of Dunedin Capital Partners Limited's ultimate parent, Dunedin Capital Group Limited, disclose non audit fees on a consolidated basis.

3. Staff costs

	31 Mar 2012	28 Feb 2011
	£	£
Wages and salaries	3,279,088	3,382,537
Social security costs	459,377	427,474
Other pension costs	512,118	434,779
	4,250,583	4,244,790

The average monthly number of employees during the period was made up as follows:

	31 Mar 2012	28 Feb 2011
Administration	22	22

4. Directors' emoluments

	31 Mar 2012	28 Feb 2011
	£	£
Emoluments	2,065,142	2,513,251
Company contributions paid to money purchase pension schemes	372,759	329,687

	31 Mar 2012	28 Feb 2011
	No	No
Members of money purchase pension schemes	9	10

Notes to the accounts

at 31 March 2012

4. Directors' emoluments

(continued)

The amounts in respect of the highest paid Director are as follows:

	2012	*2011*
	£	£
Emoluments	294,432	354,719
Company contributions paid to money purchase pension schemes	46,351	39,083

5. Tax on profit on ordinary activities

a) The taxation charge is made up as follows:

	2012	*2011*
	£	£
Based on the profit current period:		
Corporation tax - current period	-	4,523
- prior year	(4,523)	-
Group relief – current period	264,728	247,706
Group relief – prior year	2,868	-
Total current tax charge	263,073	252,229
Deferred taxation (note 10)	(40,866)	(5,542)
	222,207	246,687

b) Factors affecting the tax charge for the period:

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

	2012	*2011*
	£	£
Profit on ordinary activities before tax	716,339	724,565
Corporation tax at standard rate of 26.0% (2011: 28.0%)	186,248	202,878
Effects of:		
Disallowed expenses and non taxable income	87,860	44,951
Depreciation in excess of capital allowances	(9,380)	5,908
Small companies relief	(1,655)	(1,508)
Total current tax charge	263,073	252,229

6. Dividend

	2012	*2011*
	£	£
Ordinary interim dividend paid of £7,012.66 (2011: £nil) per share	701,266	-

Notes to the accounts

at 31 March 2012

7. Tangible Fixed Assets

	Leasehold improvements	*Fixtures and fittings*	*Computer equipment*	*Computer software*	*Total*
	£	£	£	£	£
Cost or valuation:					
At 1 March 2011	301,233	163,271	194,596	-	659,100
Additions	140,777	24,473	75,950	35,322	276,522
At 31 March 2012	442,010	187,744	270,546	35,322	935,622
Depreciation:					
At 1 March 2011	159,740	108,597	172,495	-	440,832
Provided during the period	31,983	16,569	56,260	5,511	110,323
At 31 March 2012	191,723	125,166	228,755	5,511	551,155
Net book value at:					
31 March 2012	250,287	62,578	41,791	29,811	384,467
28 February 2011	141,493	54,674	22,101	-	218,268

8. Debtors

	31 Mar 2012	*28 Feb 2011*
	£	£
Trade debtors	500,812	607,260
Due from group undertaking	37,558	37,558
Due from parent undertaking	53,419	53,419
Due from ultimate parent undertaking	136,200	92,000
Prepayments and accrued income	280,361	320,318
Corporation tax	186,809	182,286
Deferred taxation (note 10)	50,735	9,869
	1,245,894	1,302,710

Notes to the accounts

at 31 March 2012

9. Creditors: amounts falling due within one year

	31 Mar 2012	28 Feb 2011
	£	£
Trade creditors	50,474	135,163
Group relief	400,138	132,542
Other taxes and social security costs	521,150	137,828
Accruals & deferred income	666,931	2,355,208
	1,638,693	2,760,741

10. Deferred Taxation

The movement in deferred taxation during the current and previous period is as follows:

	31 Mar 2012	28 Feb 2011
	£	£
At 1 March 2011	(9,869)	(4,327)
(Provided) during the period	(40,866)	(5,542)
At 31 March 2012	(50,735)	(9,869)

Deferred taxation provided in the accounts is as follows:

	31 Mar 2012	28 Feb 2011
	£	£
Capital allowances in advance of depreciation	(50,735)	(9,869)
Other timing differences	-	-
At 31 March 2012	(50,735)	(9,869)

11. Called up share capital

	31 Mar 2012	28 Feb 2011
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

12. Reconciliation of movements on shareholders' funds

	31 Mar 2012	28 Feb 2011
	£	£
At 1 March 2011	2,512,846	2,034,968
Profit for the period	494,132	477,878
Dividends in the period	(701,266)	-
At 31 March 2012	2,305,712	2,512,846

Notes to the accounts

at 31 March 2012

13. Other financial commitments

At 31 March the Company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings 31 March 2012	*Other 31 March 2012*	*Land and Buildings 28 February 2011*	*Other 28 February 2011*
	£	£	£	£
Operating leases which expire:				
within one year	-	-	133,788	-
in two to five years	218,321	13,686	95,788	13,249
	218,321	13,686	229,576	13,249

14. Parent undertakings

The ultimate parent undertaking in whose accounts the Company is consolidated is Dunedin Capital Group Limited, registered in Scotland. Copies of Dunedin Capital Group Limited's accounts can be obtained from Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

15. Related party transactions

The Company has taken advantage of the exemption in paragraph 3(c) of FRS8 Related Party Disclosures from disclosing transactions with other group companies.