

Dunedin Capital Partners Limited

Report and Accounts

31 March 2013

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 year ended 31 March 2013.

Results and dividends

The loss for the year, after taxation, is £64,187 (2012 profit: £494,132). The Directors recommend a final ordinary dividend of £nil (2012: £nil) making a total ordinary dividend of £1,471,131 (2012: £nil).

Principal activity and review of the business

For the period 1 April 2012 to 30 April 2012, the principal activity of the Company was the provision of private equity investment management services. On 30 April 2012 the business activities, assets and liabilities of the Company were transferred to Dunedin LLP in return for 53% membership of Dunedin LLP. Subsequently the Company has waived its voting rights in Dunedin LLP to 1% for nil consideration. Since 1 May 2012, the Company has acted as a holding company and has not traded.

Fixed assets

The changes in fixed assets during the year 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 year were:-

Simon Miller

Dougal Bennett (resigned 27 April 2012)

Giles Derry (resigned 27 April 2012)

Nicol Fraser (resigned 27 April 2012)

Mark Ligertwood (resigned 27 April 2012)

Ross Marshall (resigned 27 April 2012)

Shaun Middleton (resigned 27 April 2012)

Graeme Murray

David Williams (resigned 27 April 2012)

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

Charitable donations

During the year the Company made £nil charitable donations (2012: £685).

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.

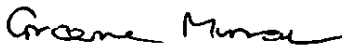
Directors' Report

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.

By order of the Board



Graeme Murray

Secretary

13 September 2013

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 year ended 31 March 2013 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/auditscopeukprivate.

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 2013 and of its loss 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.

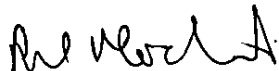
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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.



Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Edinburgh
13 September 2013

Profit and loss account

for the year ended 31 March 2013

	Notes	2013 £	2012 £
Turnover		421,876	7,541,160
Less: Administrative expenses		(443,135)	(6,837,995)
Operating (loss) / profit	2	(21,259)	703,165
Interest receivable		3,863	13,174
(Loss) / profit on ordinary activities before taxation		(17,396)	716,339
Tax on profit on ordinary activities	5	(46,791)	(222,207)
(Loss) / profit on ordinary activities after tax		(64,187)	494,132

All gains and losses arising during the year 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 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	7	-	384,467
Investments	8	815,463	-
		<u>815,463</u>	<u>384,467</u>
Current assets			
Debtors	9	213,265	1,245,894
Cash		5,828	2,314,144
		<u>219,093</u>	<u>3,560,038</u>
Creditors: amounts falling due within one year	10	264,062	1,638,693
Current assets less current liabilities		<u>(44,969)</u>	<u>1,921,345</u>
Total assets less total liabilities		<u>770,494</u>	<u>2,305,812</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	770,394	2,305,712
Equity shareholders' funds		<u>770,494</u>	<u>2,305,812</u>

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

These financial statements were approved by the board of Directors on 13 September 2013 and were signed on its behalf by:

Graeme Murray

Graeme Murray

Director

13 September 2013

Date

Company Registration No SC82727

Notes to the accounts

at 31 March 2013

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.

Investments

Investments have been valued at the lower of cost and net realisable value.

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 2013

2. Operating profit

This is stated after charging:-

	2013	2012
	£	£
Auditor's remuneration - audit services	4,000	7,500
Depreciation of fixed assets and investments	10,802	110,323
Operating lease rentals - plant and machinery	3,197	13,686
- land and buildings	21,980	249,000
	<u>29,979</u>	<u>280,509</u>

3. Staff costs

	2013	2012
	£	£
Wages and salaries	229,250	3,279,088
Social security costs	28,065	459,377
Other pension costs	39,440	512,118
	<u>296,755</u>	<u>4,250,583</u>

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

	2013	2012
Administration	2	22
	<u>2</u>	<u>22</u>

4. Directors' emoluments

	2013	2012
	£	£
Emoluments	89,452	2,065,142
	<u>89,452</u>	<u>2,065,142</u>
Company contributions paid to money purchase pension schemes	27,270	372,759
	<u>27,270</u>	<u>372,759</u>

	2013	2012
	No	No
Members of money purchase pension schemes	9	9
	<u>9</u>	<u>9</u>

Notes to the accounts

at 31 March 2013

4. Directors' emoluments (continued)

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

	2013 £	2012 £
Emoluments	13,425	294,432
Company contributions paid to money purchase pension schemes	3,938	46,351

5. Tax on profit on ordinary activities

a) The taxation charge is made up as follows:

	2013 £	2012 £
Based on the profit current year:		
Corporation tax - current year	257,045	-
- prior year	-	(4,523)
Group relief - current year	18,792	264,728
Group relief - prior year	(11,775)	2,868
Prior year adjustment	(4,006)	-
Total current tax charge	260,056	263,073
Deferred taxation (note 11)	(213,265)	(40,866)
	46,791	222,207

b) Factors affecting the tax charge for the year:

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

	2013 £	2012 £
(Loss) / profit on ordinary activities before tax	(17,396)	716,339
Corporation tax at standard rate of 24.0% (2012: 26.0%)	(4,175)	186,248
Effects of:		
Disallowed expenses and non taxable income	16,012	87,860
Depreciation in excess of capital allowances	-	(9,380)
Small companies relief	-	(1,655)
Prior year adjustment	(15,781)	-
Taxable partnership income	264,000	-
Total current tax charge	260,056	263,073

6. Dividend

	2013 £	2012 £
Ordinary interim dividend paid	1,471,131	701,266

Notes to the accounts

at 31 March 2013

7. Tangible Fixed Assets

	<i>Leasehold improvements</i>	<i>Fixtures and fittings</i>	<i>Computer equipment</i>	<i>Computer software</i>	<i>Total</i>
	£	£	£	£	£
Cost or valuation:					
At 1 April 2012	442,010	187,744	270,546	35,322	935,622
Additions	-	-	-	-	-
Transfer to Dunedin LLP	(442,010)	(187,744)	(270,546)	(35,322)	(935,622)
At 31 March 2013	-	-	-	-	-
Depreciation:					
At 1 April 2012	191,723	125,166	228,755	5,511	551,155
Provided during the year	4,513	1,507	4,046	736	10,802
Transfer to Dunedin LLP	(196,236)	(126,673)	(232,801)	(6,247)	(561,957)
At 31 March 2013	-	-	-	-	-
Net book value at: 31 March 2013	-	-	-	-	-
31 March 2012	250,287	62,578	41,791	29,811	384,467

8. Investments

	2013	2012
	£	£
Dunedin LLP	815,463	-

9. Debtors

	2013	2012
	£	£
Trade debtors	-	500,812
Due from group undertaking	-	37,558
Due from parent undertaking	-	53,419
Due from ultimate parent undertaking	-	136,200
Prepayments and accrued income	-	280,361
Corporation tax	-	186,809
Deferred taxation (note 11)	213,265	50,735
	213,265	1,245,894

Notes to the accounts

at 31 March 2013

10. Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	-	50,474
Corporation tax	257,045	-
Group relief	7,017	400,138
Other taxes and social security costs	-	521,150
Accruals & deferred income	-	666,931
	<u>264,062</u>	<u>1,638,693</u>

11. Deferred Taxation

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

	2013	2012
	£	£
At 1 April 2012	(50,735)	(9,869)
(Provided) during the year	(213,265)	(40,866)
Transferred during year	50,735	-
	<u>(213,265)</u>	<u>(50,735)</u>
At 31 March 2013	<u>(213,265)</u>	<u>(50,735)</u>

Deferred taxation provided in the accounts is as follows:

	2013	2012
	£	£
Capital allowances in advance of depreciation	-	(50,735)
Other timing differences	(213,265)	-
	<u>(213,265)</u>	<u>(50,735)</u>
At 31 March 2013	<u>(213,265)</u>	<u>(50,735)</u>

12. Called up share capital

	2013	2012
	£	£
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Reconciliation of movements on shareholders' funds

	2013	2012
	£	£
At 1 April 2012	2,305,712	2,512,846
(Loss) / profit for the year	(64,187)	494,132
Dividends in the year	(1,471,131)	(701,266)
	<u>770,394</u>	<u>2,305,712</u>
At 31 March 2013	<u>770,394</u>	<u>2,305,712</u>

Notes to the accounts

at 31 March 2013

14. Other financial commitments

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

	<i>Land and Buildings</i>	<i>Other</i>	<i>Land and Buildings</i>	<i>Other</i>
	<i>2013</i>	<i>2013</i>	<i>2012</i>	<i>2012</i>
	£	£	£	£
Operating leases which expire:				
within one year	-	-	-	-
in two to five years	-	-	218,321	13,868
	<u>-</u>	<u>-</u>	<u>218,321</u>	<u>13,868</u>
	<u>-</u>	<u>-</u>	<u>218,321</u>	<u>13,868</u>

15. Parent undertakings

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

16. 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.