Dunedin Capital Partners Limited

Report and Accounts

31 March 2016

Registered No. SC82727

Contents

Registered No. SC82727

Directors
Graeme Murray
Shaun Middleton

Secretary
Graeme Murray

Auditor
KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Bankers
Lloyds 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 2016.

Results and dividends
The profit for the year, after taxation, is £400,045 (2015: £1,686,968). The Directors recommend a final ordinary dividend of £nil (2015: £nil) making a total ordinary dividend of £nil (2015: £2,057,174).

Principal activity and review of the business
The Company holds an investment in Dunedin LLP for the purpose of receiving allocations of profit and has not traded in the year.

Directors
The Directors of the Company at 31 March 2016 were:-

Graeme Murray
Shaun Middleton

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

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.

Auditor
Pursuant to Section 487 of the Companies Act 2006 KPMG LLP will be reappointed as auditor.

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.

Small company provisions
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board

Graeme Murray

Graeme Murray
Secretary
4 July 2016

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), including FRS 102 *The Financial Reporting Standard in the UK and Republic of Ireland.*

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 2016 set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including *FRS 102 The Financial Reporting Standard in the UK and Republic of Ireland.*

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 5, 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 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 Financial Reporting Council'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 2016 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Phil Merchant

Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Edinburgh
4 July 2016

Statement of Income and Retained Earnings

for the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover		500,480	2,567,459
Administrative expenses		(2)	(14,933)
Operating profit	2	500,478	2,552,526
Interest receivable		56	1,323
Profit on ordinary activities before taxation		500,534	2,553,849
Tax on profit on ordinary activities	3	(100,489)	(866,881)
Profit on ordinary activities after tax		400,045	1,686,968
Retained earnings at 1 April 2015 / 2014		535,295	905,501
Profit for the year		400,045	1,686,968
Dividends paid		-	(2,057,174)
Retained earnings at 31 March 2016 / 2015		935,340	535,295

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 9 to 12 form part of these financial statements.

Statement of Financial Position

at 31 March 2016

	Notes	*2016* £	*2015* £
Fixed assets			
Investments	5	815,463	815,463
		815,463	815,463
Current assets			
Debtors	6	2,892	71,119
Cash		117,085	1,551
		119,977	72,670
Creditors: amounts falling due within one year	7	-	352,738
Current assets less current liabilities		119,977	(280,068)
Total assets less total liabilities		935,440	535,395
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		935,340	535,295
Shareholders' funds		935,440	535,395

The notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the board of Directors on 4 July 2016 and were signed on its behalf by:

Graeme Murray .... Graeme Murray

Director

4 July 2016 .... Date

Company Registration No SC82727

Notes to the accounts

at 31 March 2016

1. Accounting policies

1.1 Basis of preparation

These financial statements have been prepared on a going concern basis, in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and with the Companies Act 2006.

These financial statements are the first since FRS 102 came into effect for accounting periods beginning on or after 1 January 2015. An assessment of the impact of adopting FRS 102 has been carried out and found that no restatement of balances as at the transition date, 1 April 2014, or comparative figures in the Statement of Financial Position or the Statement of Income and Retained Earnings is considered necessary.

The Company's parent undertaking, Dunedin Capital Group HoldCo Limited, includes the Company in its consolidated financial statements. The consolidated financial statements are available to the public and may be obtained from Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis except for financial instruments classified at fair value through profit or loss.

1.3 Basic financial instruments

Trade and other debtors
Trade and other debtors are recognised at transaction price less attributable transaction costs.

Trade and other creditors
Trade and other creditors are recognised at transaction price plus attributable transaction costs.

1.4 Other financial instruments

Financial instruments not considered to be basic financial instruments (other financial instruments)

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition, other financial instruments are measured at fair value with changes recognised in profit or loss except for investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are measured at cost less impairment.

1.5 Turnover

Turnover represents profit allocation from an interest in Dunedin LLP.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of prior years.

Notes to the accounts

at 31 March 2016

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.7 Provisions for liabilities

A provision is recognised at the balance sheet date when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle an obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.8 Cash and cash equivalents

Cash comprises deposits with banks maturing within one year and cash in hand.

2. Operating profit

The audit fee of £2,050 (2015: £2,000) is borne by Dunedin LLP.

3. Taxation

a) Total tax expense recognised in the statement of income:

	2016	*2015*
	£	£
Current tax		
Based on the profit current year:		
Corporation tax - current year	10	352,738
- prior year	29,360	43,156
Group relief – prior year	-	(3,212)
Total current tax charge	29,370	392,682
Deferred taxation (note 8)		
Origination and reversal of timing differences	71,119	474,199
Total tax	100,489	866,881

Notes to the accounts

at 31 March 2016

b) Reconciliation of effective tax rate:

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

	2016	2015
	£	£
Profit on ordinary activities before tax	500,534	2,553,849
Corporation tax at standard rate of 20.0% (2015: 21.0%)	100,107	536,308
Effects of:		
Non-taxable income and disallowed expenses	(100,097)	(258,245)
Prior year adjustment	29,360	39,944
Timing differences in respect of profit allocation from Dunedin LLP	-	74,675
Reversal of previously recognised timing differences no longer required	71,119	474,199
Total tax charge included in Statement of Income	100,489	866,881

4. Dividend

	2016	2015
	£	£
Ordinary interim dividend paid	-	2,057,174

5. Investments

	2016	2015
	£	£
Capital contribution to Dunedin LLP	815,463	815,463

Investments represent a capital contribution to Dunedin LLP which is classified as 'Other financial instruments' under FRS 102 and is measured at fair value. The Directors have determined fair value with reference to the contractual rights of the Company's interest in Dunedin LLP as well as the net asset position of Dunedin LLP as at 31 March 2016.

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Company has early adopted Amendments to FRS 102 – Fair value hierarchy disclosures issued by the Financial Reporting Council in March 2016. As the Company's investment relates to a capital contribution with fair value being determined by reference to unobservable inputs outlined above, the investment has been deemed Level 3 of the fair value hierarchy. There has been no change in the valuation methodology or movement in fair value in the year.

6. Debtors

	2016	2015
	£	£
Deferred taxation (note 8)	-	71,119
Corporation tax	2,892	-
	2,892	71,119

Notes to the accounts

at 31 March 2016

7. Creditors: amounts falling due within one year

	2016	*2015*
	£	£
Corporation tax	-	352,738
	-	352,738

8. Deferred Tax

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

	2016	*2015*
	£	£
At 1 April 2015 / 2014	(71,119)	(545,318)
Released / (provided) during the year	71,119	474,199
At 31 March 2016 / 2015	-	(71,119)

Deferred taxation provided in the accounts is as follows:

	2016	*2015*
	£	£
Other timing differences	-	(71,119)
At 31 March 2016 / 2015	-	(71,119)

9. Called up share capital

	2016	*2015*
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

10. Parent undertaking

Dunedin Capital Group HoldCo Limited, which is registered in Scotland, owns 100% of the issued share capital of the Company. During the year, all of the issued share capital of the Company was transferred from Dunedin Capital Holdings Limited as part of a group reorganisation.

11. Related party transactions

The Company has taken advantage of the exemption under FRS 102 from disclosing transactions with other group companies.