

# **Dunedin Capital Partners Limited**

## **Report and Accounts**

31 March 2015

Registered No. SC82727

TUESDAY



\*S4LU87TM\*

SCT

08/12/2015

#212

COMPANIES HOUSE

## Contents

### Page

3	Company Details
4	Directors' Report
5	Statement of Director's Responsibilities
6	Independent Auditor's Report
7	Profit and loss account
8	Balance sheet
9	Notes to the accounts

**Registered No. SC82727**

**Directors**

Simon Miller (resigned 17 April 2014)

Graeme Murray

Shaun Middleton (appointed 17 April 2014)

**Secretary**

Graeme Murray

**Auditor**

KPMG LLP

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 2015.

### Results and dividends

The profit for the year, after taxation, is £1,686,968 (2014: £2,294,573). The Directors recommend a final ordinary dividend of £nil (2014: £nil) making a total ordinary dividend of £2,057,174 (2014: £2,159,466).

### Principal activity and review of the business

The Company has acted as a holding company and has not traded in the year.

### Directors

The Directors of the Company at 31 March 2015 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  
Secretary  
29 June 2015

## **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 2015 set out on pages 7 to 11. 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 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](http://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 2015 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.

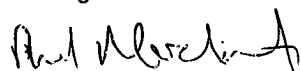
#### Opinion on other matter prescribed by the Companies Act 2006

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 entitled not to prepare a strategic report, in accordance with the smaller companies regime.



**Philip Merchant (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
Edinburgh  
29 June 2015

## Profit and loss account

for the year ended 31 March 2015

	Notes	2015 £	2014 £
<b>Turnover</b>		2,567,459	2,559,466
Less: Administrative expenses		(14,933)	(486)
<b>Operating profit</b>	2	2,552,526	2,558,980
Interest receivable		1,323	21
<b>Profit on ordinary activities before taxation</b>		2,553,849	2,559,001
Tax on profit on ordinary activities	3	(866,881)	(264,428)
<b>Profit on ordinary activities after tax</b>		1,686,968	2,294,573

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 11 form part of these financial statements.

## Balance sheet

at 31 March 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Investments	5	815,463	815,463
		<u>815,463</u>	<u>815,463</u>
<b>Current assets</b>			
Debtors	6	71,119	545,318
Cash		1,551	5,363
		<u>72,670</u>	<u>550,681</u>
<b>Creditors: amounts falling due within one year</b>	7	352,738	460,543
<b>Current assets less current liabilities</b>		<u>(280,068)</u>	<u>90,138</u>
<b>Total assets less total liabilities</b>		<u>535,395</u>	<u>905,601</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	535,295	905,501
<b>Equity shareholders' funds</b>		<u>535,395</u>	<u>905,601</u>

The notes on pages 9 to 11 form part of these financial statements.

These financial statements were approved by the board of Directors on 29 June 2015 and were signed on its behalf by:

Graeme Murray

Graeme Murray

Director

29 June 2015

Date

Company Registration No SC82727



## Notes to the accounts

at 31 March 2015

### 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 profit allocation from an interest in Dunedin LLP.

#### 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.

#### 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.

### 2. Operating profit

The audit fee of £2,000 (2014: £2,000) is borne by Dunedin LLP.

### 3. Tax on profit on ordinary activities

a) The taxation charge is made up as follows:

	2015	2014
	£	£
Based on the profit current year:		
Corporation tax - current year	352,738	545,318
- prior year	43,156	54,968
Group relief - prior year	(3,212)	(3,805)
Total current tax charge	392,682	596,481
Deferred taxation (note 8)	474,199	(332,053)
	866,881	264,428

## Notes to the accounts

at 31 March 2015

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:

	2015 £	2014 £
Profit on ordinary activities before tax	2,553,849	2,559,001
Corporation tax at standard rate of 21.0% (2014: 23.0%)	536,308	588,570
Effects of:		
Non taxable income and disallowed expenses	(258,245)	(588,677)
Prior year adjustment	39,944	51,163
Timing differences in respect of profit allocation from Dunedin LLP	74,675	545,425
Total current tax charge	392,682	596,481

### 4. Dividend

	2015 £	2014 £
Ordinary interim dividend paid	2,057,174	2,159,466

### 5. Investments

	2015 £	2014 £
Dunedin LLP	815,463	815,463

### 6. Debtors

	2015 £	2014 £
Deferred taxation (note 8)	71,119	545,318
	71,119	545,318

### 7. Creditors: amounts falling due within one year

	2015 £	2014 £
Corporation tax	352,738	457,331
Group relief	-	3,212
	352,738	460,543

## Notes to the accounts

at 31 March 2015

### 8. Deferred Tax

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

	2015 £	2014 £
At 1 April 2014	(545,318)	(213,265)
Released / (provided) during the year	474,199	(332,053)
At 31 March 2015	(71,119)	(545,318)

Deferred taxation provided in the accounts is as follows:

	2015 £	2014 £
Other timing differences	(71,119)	(545,318)
At 31 March 2015	(71,119)	(545,318)

### 9. Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

### 10. Reconciliation of movements on shareholders' funds

	2015 £	2014 £
At 1 April 2014	905,501	770,394
Profit for the year	1,686,968	2,294,573
Dividends paid in the year	(2,057,174)	(2,159,466)
At 31 March 2015	535,295	905,501

### 11. 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.

### 12. 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.