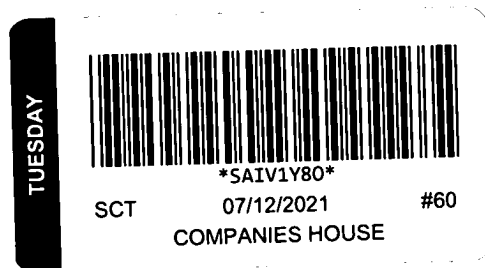


# Dunedin Capital Partners Limited

## Unaudited Financial Statements

For the year ended 31 March 2021

Registered No. SC82727



COMPANIES HOUSE

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## Balance Sheet

at 31 March 2021

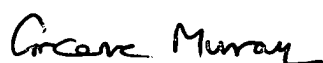
	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	769,463	770,463
		<u>769,463</u>	<u>770,463</u>
<b>Current assets</b>			
Cash		14	1,264
		<u>14</u>	<u>1,264</u>
<b>Creditors: amounts falling due within one year</b>	5	-	-
<b>Current assets less current liabilities</b>		<u>14</u>	<u>1,264</u>
<b>Total assets less total liabilities</b>		<u>769,477</u>	<u>771,727</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		769,377	771,627
<b>Shareholders' funds</b>		<u>769,477</u>	<u>771,727</u>

The Directors of the Company have elected not to include a copy of the profit and loss account within the financial statements. For the financial year ended 31 March 2021 the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476. These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2021 and are signed on its behalf by:



Mr G Murray

Director

Company Registration No SC82727

## Notes to the financial statements

at 31 March 2021

### 1. Accounting policies

#### Company information

Dunedin Capital Partners Limited is a private company limited by shares incorporated in Scotland. The registered office is Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

#### 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.

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. Subsequent to initial recognition, they are measured at amortised cost.

##### *Trade and other creditors*

Trade and other creditors are recognised at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost.

#### 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 financial statements

at 31 March 2021

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 it is 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

Operating profit is stated after administrative costs of £nil (2020: £nil).

## 3. Taxation

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

	2021 £	2020 £
<i>Current tax</i>		
Based on the profit current year:		
Corporation tax - current year	-	-
- prior year	-	-
	<hr/>	<hr/>
Total current tax (credit)/charge	-	-
	<hr/>	<hr/>

## Notes to the financial statements

at 31 March 2021

### 3. Taxation (continued)

#### 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:

	2021	2020
	£	£
(Loss)/Profit on ordinary activities before tax	(2,250)	30,006
Corporation tax at standard rate of 19.0% (2020: 19.0%)	(428)	5,701
Effects of:		
Utilisation of unrecognised tax losses	-	(1)
Non-taxable income and disallowed expenses	-	(5,729)
Prior year adjustment	-	-
Non deductible expenses	-	25
Deferred tax not provided	428	-
Total tax (credit)/charge included in Statement of Income	-	-

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

### 4. Investments

	2021	2020
	£	£
Capital contribution to Dunedin LLP	769,463	770,463

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 2020.

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 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

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

	2021	2020
	£	£
Corporation tax	-	-
Group relief	-	-
	-	-

## Notes to the financial statements

at 31 March 2021

**6. Called up share capital**

	2021	2020
	£	£
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**7. Parent undertaking**

Dunedin Capital Group HoldCo Limited, which is registered in Scotland, owns 100% of the issued share capital of the Company.

**8. Related party transactions**

The Company is a wholly owned subsidiary of Dunedin Capital Group HoldCo Limited and consequently has taken advantage of the exemption under FRS 102 from disclosing transactions with its parent.

The Company is a corporate member of Dunedin LLP. The Directors of the Company are also members of the Dunedin LLP and thus are deemed to be related parties due to being under common control. The only transactions in the year is the allocation of profits from Dunedin LLP to the Company of £nil. There were no amounts outstanding at year end.