

Glasgow Investment Managers Limited

Directors' report and financial
statements

Registered number SC100167

For the year ended 30 September 2014

MONDAY



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COMPANIES HOUSE

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Directors' report

The Directors present their report and the audited financial statements for the year ended 30 September 2014. The Company has not traded during the year.

The Company qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006 (the "Act") and the Directors' Report has therefore been prepared taking into consideration the provisions of Part 15 of the Act.

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

Business review

During the year to 30 September 2011 the Company was involved in winding down the business following the transfer of all its management contracts to fellow subsidiaries in the prior years. As the Directors did not intend to acquire a replacement trade, they prepared the financial statements on a basis other than that of a going concern. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements. The same basis of preparation has been used in the year ended 30 September 2014. As the dilapidations on the outstanding property lease were settled in the prior year, the company is expected to be dissolved in the future.

Results and dividends

The results for the year are set out on page 5. The profit before tax for the year was £nil (2013: £46k). No dividend was paid during the year (2013: £nil).

Directors

The Directors who held office during the year and up to the date of this report were as follows:

A A Laing
R M MacRae
G R Marshall
A H Richards

All Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



For Aberdeen Asset Management PLC

Secretaries

10 Queen's Terrace

Aberdeen

AB10 1YG

13 January 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 judgments 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. As explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 Glasgow Investment Managers Limited

We have audited the financial statements of Glasgow Investment Managers Limited for the year ended 30 September 2014 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements but under the accounting policies set out therein.

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 Statement of Directors' responsibilities set out on page 3, 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 30 September 2014 and of its result 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 matters 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Emily Young (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB
13 January 2015

Profit and loss account
for the year ended 30 September 2014

	<i>Notes</i>	2014 £'000	2013 £'000
Administrative expenses	2, 7	-	46
Profit on ordinary activities before taxation	2 - 3	-	46
Taxation on profit on ordinary activities	4	-	(11)
Profit for the financial year	11	-	35

The operating profit in the prior year relates to discontinued activities.

The Company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 10 form part of these financial statements.

Balance sheet

As at 30 September 2014

	Notes	2014 £'000	2013 £'000
Current assets			
Debtors	5	<u>920</u>	<u>920</u>
		920	920
Net current assets		<u>920</u>	<u>920</u>
Net assets		<u>920</u>	<u>920</u>
Capital and reserves			
Called up share capital	8	306	306
Share premium	9	58	58
Share based payment reserve	10	421	421
Profit and loss account	11	<u>135</u>	<u>135</u>
Shareholders' funds	12	<u>920</u>	<u>920</u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the board of Directors on 13 January 2015 and were signed on its behalf by:


 A A Laing
 Director

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historic cost accounting rules.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard ("FRS") 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Aberdeen Asset Management PLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Aberdeen Asset Management PLC, within which this Company is included, can be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

Going concern

During the year ended 30 September 2009, the Directors took the decision to cease trading, the management contracts were transferred to fellow subsidiaries and in 2011 the Directors began winding up the business following this transfer of contracts. As they do not intend to acquire a replacement trade, the Directors prepared the financial statements for the year ended 30 September 2014 on a basis other than that of a going concern, consistent with previous years. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding basis used for tax purposes. Deferred tax is generally recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Provisions

A provision is recognised in the balance sheet when the Company has a present 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 the obligation. No provision is established where a reliable estimate of the obligation cannot be made.

2 Notes to the profit and loss account

Auditor remuneration of £3k (2013: £3k) was borne by Aberdeen Asset Management PLC on behalf of the Company.

Notes to the financial statements (continued)

3 Directors and employee information

The Directors did not receive any emoluments for their services to the Company during the current or previous year.

The emoluments of those Directors who are also Directors of, and paid by, Aberdeen Asset Management PLC, the parent Company, are disclosed in the accounts of that Company.

The Company employed no staff in the current or previous year.

4 Taxation

	2014 £'000	2013 £'000
<i>Analysis of charge in the year</i>		
Group relief payable on income for the year	-	-
Taxation charge on profit on ordinary activities	-	11

Factors affecting the tax charge for the current year

The rate of corporation tax in the UK was reduced from 23% to 21% effective 1 April 2014. The composite rate applied during the year is 22%. The current tax charge on the profit on ordinary activities for the year is equal to (2013: equal to) the standard rate of corporation tax in the UK of 22% (2013: 23.5%).

The tax charge is calculated as shown below:

	2014 £ 000	2013 £'000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	46
Current tax charge at 22% (2013: 23.5%)	-	11
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Total current tax charge (see above)	-	11

The deferred tax unrecognised as at 30 September 2014 is £218k (2013: £218k). This is unrecognised as the Company intends to be wound up and therefore this will not be recoverable.

Factors affecting the future tax charge

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012), to 23% (effective 1 April 2013) and to 21% (effective from 1 April 2014) were substantively enacted on 26 March 2012, 3 July 2012 and 2 July 2013 respectively. A further reduction to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Notes to the financial statements (continued)

5 Debtors

	2014 £'000	2013 £'000
Amounts owed by group undertakings	<u>920</u>	<u>920</u>

6 Investments in subsidiary undertakings

	£'000
Cost and net book value at 1 October 2013 and 30 September 2014	<u>-</u>

Name	Registered/ Incorporated	% owned
Drummond Fund Management Limited (Dormant)	England	99.1

7 Provisions

The Company had a provision for a dilapidation liability at the Company's leased office premises. This included an amount to cover service charges and utility costs estimated to the end of the lease period, as the property was not in use. The lease expired in January 2012. During the prior year this provision has been utilised on the remaining dilapidation obligations as agreed with the landlord. The remaining unrequired dilapidation provision was released to the profit and loss account in the prior year as all dilapidations were settled in full with the landlord.

8 Called up share capital

	2014 £'000	2013 £'000
<i>Allotted, called up and fully paid</i>		
1,060,000 ordinary shares of 10p each	106	106
200,000 redeemable preference shares of £1	<u>200</u>	<u>200</u>
Share capital	<u>306</u>	<u>306</u>

The redeemable share capital carries no voting or dividend rights. All or part of it may be redeemed at par at any time at the Company's discretion, provided that such redemptions are lawful. In the event of a winding up, holders of the redeemable share capital are only entitled to a share in the assets of the Company up to an amount equal to par value, and in preference to ordinary shareholders.

9 Share premium

	£'000
At 1 October 2013 and 30 September 2014	<u>58</u>

Notes to the financial statements (continued)

10 Share based payment reserve

	£'000
At 1 October 2013 and 30 September 2014	<u>421</u>

The Sutherland Holdings Limited 2007 Share Option Scheme allowed Group employees to acquire shares of the holding company. The fair value of options granted was recognised as an employee expense with a corresponding increase in equity. The fair value of the options was spread over the period over which the employee became unconditionally entitled to the options. Following the change in ownership of the Company the options fully crystallised and there will be no further charge to the profit and loss account.

11 Profit and loss account

	£'000
At 1 October 2013	135
Profit for the year	<u>-</u>
At 30 September 2014	<u>135</u>

12 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the year	<u>-</u>	<u>35</u>
Net addition to shareholders' funds	-	35
Opening shareholders' funds	920	885
	<u>920</u>	<u>920</u>
Closing shareholders' funds	<u>920</u>	<u>920</u>

13 Ultimate parent company

The Company's ultimate parent company is Aberdeen Asset Management PLC, which is incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the Group accounts of Aberdeen Asset Management PLC which are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG. No other group accounts include the results of the Company.