

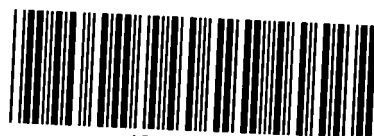
Company Registered Number: SC102144

ADAM & COMPANY INVESTMENT MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

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BOARD OF DIRECTORS AND COMPANY SECRETARY

DIRECTORS:

- M R McLean FCIBS (Chairman)
- G Storrie (Managing Director)
- I M Ewart
- K A Falconer
- M J Morley
- B M Mulholland
- A H Henderson (Non-executive director)
- B McCrindle (Non-executive director)
- L H Urquhart (Non-executive director)

COMPANY SECRETARY: M Gow

REGISTERED OFFICE:

- 25 St Andrew Square
- Edinburgh
- Scotland
- EH2 1AF

INDEPENDENT AUDITOR:

- Deloitte LLP
- Chartered Accountants and Statutory Auditor
- London
- United Kingdom

Registered in Scotland

STRATEGIC REPORT

The directors of Adam & Company Investment Management Limited ("the Company") present their annual report, together with audited financial statements for the year ended 31 December 2014.

ACTIVITIES AND BUSINESS REVIEW**Principal activity**

The principal activity of the Company continues to be that of discretionary investment management services.

The Company is a subsidiary of The Royal Bank of Scotland Group plc ("RBS") which provides direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources and environment. The annual report of RBS reviews these matters on a group basis. Copies can be obtained from Corporate Governance and Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ, the Registrar of Companies or through the RBS website at www.rbs.com.

Business review

The directors are satisfied with the Company's performance during the year.

The Company will be guided by its ultimate parent company in seeking further opportunities for growth.

FINANCIAL PERFORMANCE

The Company's financial performance is presented in the Profit and Loss Account on page 7.

The operating profit before taxation for the year was £3,748k (2013: £1,529k). The retained profit for the year was £2,963k (2013: £1,354k).

At the end of the year, total assets were £24,386k (2013: £21,526k).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company seeks to minimise its exposure to financial risks.

Management focuses on both the overall balance sheet structure and the control, within prudent limits, of risk arising from mismatches, including currency, maturity, interest rate and liquidity. It is undertaken within limits and other policy parameters set by the RBS Asset and Liability Management Committee (ALCO).

The Company is funded by facilities from RBS. These are denominated in the functional currency and carry no significant financial risk.

The principal risks associated with the Company's business are liquidity and operational risk. RBS has established a comprehensive framework which the Company complies with for managing these risks, which is continually evolving as the Company's business activities change in response to market, credit, product and other developments.

Liquidity risk

Liquidity risk arises where assets and liabilities have different contractual maturities.

Management focuses on both overall balance sheet structure and the control, within prudent limits, of risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations. It is undertaken within limits and other policy parameters set by ALCO.

Operational risk

Operational risks are inherent in the Company's business. Operational risk losses occur as the result of fraud, human error, missing or inadequately designed processes, failed systems, damage to physical assets, improper behaviour or from external events. The key mitigating processes and controls include risk and control assessment, scenario analysis, loss data collection, new product approval process, key risk indicators, notifiable events process and the self certification process. The implementation of these processes and controls is facilitated and overseen by operational risk teams, with internal audit providing independent evaluation of the control framework.

Directors' indemnities

In terms of Section 236 of the Companies Act 2006, all directors listed on page 1 have been granted Qualifying Third Party Indemnity Provisions by RBS.

STRATEGIC REPORT**Going concern**

The directors, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis.

Dividends

The directors do not recommend the payment of a dividend (2013: £5,000k).

Post balance sheet events

There have been no significant events between the year end and the date of approval of the financial statements which would require a change to, or additional disclosure or amendment in the financial statements.

Directors' disclosure to auditor

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the Board:



M Gow
Company Secretary

Date: 21 April 2015

DIRECTORS' REPORT

The strategic report includes the review of the year, including risk management, disclosure of information to auditor, directors' indemnities and post balance sheet events.

Directors and company secretary

The names of the current members of the Board of Directors and Company Secretary are shown on page 1.

From 1 January 2014 to date, the following changes have taken place:

	Appointed	Resigned
Director		
B M Mulholland	17.03.2015	-

In accordance with the Articles of Association, the directors are not required to retire by rotation.

Independent Auditor

Deloitte LLP has expressed its willingness to continue in office as auditor. A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

By order of the Board:



M Gow
Company Secretary

Date: 21 April 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare a Strategic Report, Directors' Report and financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), and must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the year and 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 accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed; and
- make an assessment of the Company's ability to continue as a going concern.

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 to enable them to ensure that the Strategic Report, Directors' Report and financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that these financial statements comply with the aforementioned requirements.

By order of the Board:



M Gow
Company Secretary

Date: 21 April 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADAM & COMPANY INVESTMENT MANAGEMENT LIMITED

We have audited the financial statements of Adam & Company Investment Management Limited ("the Company") for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related Notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; 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 Strategic Report or 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.



Russell Davis FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date: 21 April 2015

PROFIT AND LOSS ACCOUNT *for the year ended 31 December 2014*

		2014	2013
	Note	£'000	£'000
Continuing operations			
Fees and commission receivable		9,526	9,750
Total income		9,526	9,750
Operating expenses	3	(5,778)	(8,221)
Operating profit before tax		3,748	1,529
Tax charge	4	(785)	(175)
Profit and total comprehensive income for the year		2,963	1,354

The Company had no recognised income or expenses in the financial year or preceding financial year other than those dealt with in the Profit and Loss Account.


The accompanying accounting policies and notes form an integral part of these financial statements.

BALANCE SHEET as at 31 December 2014


	Notes	2014 £'000	2013 £'000
Fixed assets			
Goodwill	6	7,513	7,513
		<u>7,513</u>	<u>7,513</u>
Current assets			
Prepayments, accrued income and other assets	7	16,873	13,921
Deferred tax asset	9	-	92
		<u>16,873</u>	<u>14,013</u>
Total assets		<u>24,386</u>	<u>21,526</u>
Liabilities			
Accruals, deferred income and other liabilities	8	4,677	4,494
Provisions for liabilities and charges	10	-	350
Deferred tax liability	9	734	670
Total liabilities		<u>5,411</u>	<u>5,514</u>
Equity			
Shareholders' equity:			
Called-up share capital	11	8,350	8,350
Retained earnings		10,625	7,662
Total equity		<u>18,975</u>	<u>16,012</u>
Total liabilities and equity		<u>24,386</u>	<u>21,526</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements of the Company were approved by the Board of Directors and authorised for issue on 21 April 2015 and signed on its behalf by:



G Storrie
Managing Director
Date: 21 April 2015



B Mulholland
Director
Date: 21 April 2015

STATEMENT OF CHANGES IN EQUITY *for the year ended 31 December 2014*

	Note	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2013		8,350	11,308	19,658
Profit for the year		-	1,354	1,354
Dividends paid	5	-	(5,000)	(5,000)
At 31 December 2013		8,350	7,662	16,012
Profit for the year		-	2,963	2,963
At 31 December 2014		8,350	10,625	18,975

Total comprehensive income for the year of £2,963k (2013: £1,354k) was wholly attributable to the equity holders of the Company.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies****a) Preparation and presentation of financial statements**

The financial statements are prepared on a going concern basis (see the Strategic Report) and in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU (together IFRS) and under FRS 101. The Company meets the definition of a qualifying entity under Financial Reporting Standard 100: Application of Financial Reporting Requirements issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group financial statements of Adam & Company Group plc, these financial statements are available to the public and can be obtained as set out in Note 14.

The financial statements are prepared on the historical cost basis.

The Company's financial statements are presented in Sterling which is the functional currency of the Company.

The Company is incorporated in the UK and registered in Scotland. The Company's financial statements are presented in accordance with the Companies Act 2006.

Adoption of new and revised accounting standards

There are a number of IFRS that were effective from 1 January 2014. They have had no material effect on the Company's financial statements for the year ended 31 December 2014.

b) Revenue recognition

Fees in respect of services are recognised as the right to consideration accrues through the provision of services to customers. The arrangements are generally contractual and the cost of providing the service is incurred as the service is rendered. The price is usually fixed and always determinable. Brokerage commissions are recognised in revenues when trades are processed. Fees charged for managing investments are recognised as revenue as the services are provided. Incremental costs that are directly attributable to securing an investment management contract are deferred and charged as expense as the related revenue is recognised.

c) Taxation

Income tax expense or income, comprising current tax and deferred tax, is recorded in the Profit and Loss Account except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate.

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the year arising in income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered. Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date.

d) Provisions and contingent liabilities

The Company recognises a provision for a present obligation resulting from a past event when it is more likely than not that it will be required to transfer economic benefits to settle the obligation and the amount of the obligation can be estimated reliably.

Contingent liabilities are possible obligations arising from past events, whose existence will be confirmed only by uncertain future events, or present obligations arising from past events that are not recognised because either an outflow of economic benefits is not probable or the amount of the obligation cannot be reliably measured. Contingent liabilities are not recognised but information about them is disclosed unless the possibility of any outflow of economic benefits in settlement is remote.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

e) Goodwill

Acquired goodwill is the excess of the cost of an acquisition over the Company's share in the fair value of net assets acquired. Goodwill is initially recognised at cost and subsequently at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment at least annually or more frequently if there is an indication that goodwill may be impaired. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amounts subject to testing for impairment at, and subsequently to, that date. Goodwill written off under UK GAAP has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

2. Critical accounting policies and key sources of estimation uncertainty

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. UK company law and IFRS require the directors, in preparing the Company's financial statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. In the absence of an applicable standard of interpretation, IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', requires management to develop and apply an accounting policy that results in relevant and reliable information in the light of the requirements and guidance in IFRS dealing with similar and related issues and the IASB's Framework for the Preparation and Presentation of financial statements.

The judgements and assumptions involved in the Company's accounting policies that are considered by the Board to be the most important to the portrayal of its financial condition are discussed below. The use of estimates, assumptions or models that differ from those adopted by the Company would affect its reported results.

Goodwill

The Company recognises goodwill arising on the acquisition of a business, as disclosed in the accounting policies.

Goodwill is not amortised but is subject to annual impairment review. An impairment test is designed to assess the recoverable amount of an asset by comparing its carrying value with the discounted present value of future cash flows that it will generate. Impairment testing inherently involves a number of judgement areas, mainly the preparation of forecasts for periods that are beyond the normal requirements of management reporting and an assessment of the discount rate appropriate to the business. Details of the impairment loss assessment are provided in Note 6.

3. Operating expenses

	2014 £'000	2013 £'000
Wages and salaries	2,498	2,559
Social security costs	298	303
Pension costs	340	420
Redundancy costs (see Note 10)	(312)	100
Staff costs	2,824	3,382
Other administrative expenses	2,954	4,839
	5,778	8,221

The average number of persons employed during the year was 23 (2013: 28).

Management recharge

Management charges relate to the Company's share of RBS and Adam & Company resources such as the use of IT platforms, staff and a share of central resources. These are re-charged on a monthly basis by Adam & Company plc.

Staff costs, number of employees and directors' emoluments

All directors were employed by The Royal Bank of Scotland Group plc, the accounts for which contain full disclosure of employee benefit expenses incurred in the period including share based payments and pensions. The directors of the Company do not receive remuneration for specific services provided to the Company.

The auditor's remuneration for statutory audit work of £9k (2013: £9k) for the Company was borne by Adam & Company plc. Remuneration paid to the auditor for non-audit work for the Company was £nil (2013: £nil).

NOTES TO THE FINANCIAL STATEMENTS

4. Tax

	2014 £'000	2013 £'000
Current tax:		
<i>United Kingdom corporation tax at 21.5% (2013: 23.25%)</i>		
Charge for the year	654	342
Over provision in respect of prior periods	(25)	-
Total current taxation	629	342
Deferred tax:		
Charge for the year	155	(71)
Under provision in respect of prior periods	1	(96)
Total deferred taxation	156	(167)
 Tax charge for the year	 785	 175

The actual tax charge differs from the expected tax charge computed by applying the blended rate of UK corporation tax of 21.5% (2013: 23.25%) as follows:

	2014 £'000	2013 £'000
Operating profit before tax	3,748	1,529
Expected tax charge	806	355
<i>Factors affecting the charge for the year:</i>		
Non-deductible items	3	3
Reduction in deferred tax asset/(liability) following change in rate of UK corporation tax	-	(87)
Prior period adjustments	(24)	(96)
Actual tax charge for the year	785	175

The effective tax rate for the year was 20.94% (2013: 11.45%).

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted in July 2013 now standing at 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The closing deferred tax assets and liabilities have been calculated at 20% in accordance with the rates enacted at the balance sheet date.

5. Ordinary Dividends

	2014 £'000	2013 £'000
Dividends paid	-	5,000

6. Goodwill

	2014 £'000	2013 £'000
Balance as at 1 January and 31 December	7,513	7,513

Goodwill arising from a business combination is allocated to business segments that are expected to benefit from that business combination. The goodwill recorded within Adam & Company Investment Management Limited relates wholly to the acquisition of the business of Stewart Ivory Wealth Management in 2002. As the Stewart Ivory client business is fully integrated into the Company, goodwill has not been further allocated into business segments as the Company benefits as a whole.

NOTES TO THE FINANCIAL STATEMENTS

6. Goodwill (continued)

Goodwill acquired in business combinations is reviewed annually at 30 September. The review has been updated to reflect the latest position as at 31 December 2014.

The recoverable amount is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate, growth rates and market performance. The assumptions have been revised in the year taking into consideration the current economic environment. Management estimates the discount rate using pre tax rates that reflect current market assessments of the time value of money. Discount rate for the year is 12% (2013: 12%). Growth rates are based on management forecasts and estimates of market performance are based on economic forecasts.

The Company prepares forecasts starting with the most recent financial budgets; these are essentially cash flows for the business. These forecasts are then discounted to their present value to arrive at the value in use of the business, which is then compared to the carrying value of the business. Due to the subjective nature of these forecasts consideration of past performance and achievement of anticipated profits is utilised to provide support that the forecast figures are not unrealistic.

The Company has conducted a sensitivity analysis on the impairment test. A change in discount rate to 18% has reduced the recoverable amount of goodwill to its carrying value.

No impairment was recognised in 2014 (2013: £nil).

7. Prepayments, accrued income and other assets

	2014 £'000	2013 £'000
Prepayments and accrued income	9,530	9,345
Other assets	7,343	4,576
	16,873	13,921

8. Accruals, deferred income and other liabilities

	2014 £'000	2013 £'000
Corporation tax	543	342
Accruals and deferred income	3,325	3,797
Other liabilities	809	355
	4,677	4,494

9. Deferred taxation

Provision for deferred taxation has been made as follows:

	Intangibles £'000	Deferred bonus £'000	Other provision £'000	Total £'000
At 1 January 2013	(756)	10	-	(746)
Charge to income	86	32	50	168
At 1 January 2014	(670)	42	50	(578)
Charge to income	(64)	(42)	(50)	(156)
At 31 December 2014	(734)	-	-	(734)

The provision for UK deferred taxation has been calculated at 20% (2013: 20%), being the latest enacted rate of corporation tax. A deferred tax liability of £734k has been recognised for the Company at 31 December 2014 (2013: £578k).

NOTES TO THE FINANCIAL STATEMENTS

10. Provisions for liabilities and charges

	Provision for severance ⁽¹⁾ £'000	Total provisions £'000
At 1 January 2014	350	350
Released during the year	(312)	(312)
Provisions utilised in year	(38)	(38)
At 31 December 2014	-	-

(1) The Company provides for future severance costs where there is a constructive obligation arising within the next 12 months.

11. Called-up share capital

	2014 £'000	2013 £'000
Authorised:		
9,100,000 Ordinary Shares of £1	9,100	9,100
	9,100	9,100
Allotted, called-up and fully paid:		
Equity shares		
8,350,000 Ordinary Shares of £1	8,350	8,350
	8,350	8,350

The Company has one class of Ordinary Shares which carry no right to fixed income.

12. Commitment and contingent liabilities

The Company pays an annual levy to the Financial Services Compensation Scheme (FSCS). This levy is in place to compensate investors with eligible claims in the event of the collapse of an authorised financial services firm.

13. Divisional analysis

The Company operates in the discretionary investment management sector, with 100% of business derived in the United Kingdom.

The directors consider discretionary investment management to be a single class of business.

14. Related parties

UK Government

The UK Government through HM Treasury is the ultimate controlling party of The Royal Bank of Scotland Group plc. Its shareholding is managed by UK Financial Investments Limited, a company it wholly-owns and as a result, the UK Government and UK Government controlled bodies are related parties of the Company.

The Company enters into transactions with these bodies on an arms' length basis; they include the payment of corporation tax and value added tax.

Group undertakings

The Company's immediate parent company is Adam & Company Group plc, a company incorporated in the UK and registered in Scotland.

As at 31 December 2014, The Royal Bank of Scotland Group plc heads the largest group in which the Company is consolidated and Adam & Company Group plc heads the smallest group in which the Company is consolidated. Copies of the consolidated financial statements of both companies may be obtained from Corporate Governance and Secretariat, The Royal Bank of Scotland Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.

NOTES TO THE FINANCIAL STATEMENTS**15. Post balance sheet events**

There have been no significant events between the year end and the date of approval of the financial statements which would require a change to, or additional disclosure or amendment in the financial statements.