

REPORT AND ACCOUNTS

Scottish Unit Managers  
Limited

30 SEPTEMBER 1995

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# Scottish Unit Managers Limited

## DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 September 1995.

### RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £3,923 (1994: £2,587). The retained profit of £3,923 (1994: £2,587) has been added to reserves. The directors do not recommend payment of a dividend.

### REVIEW OF THE BUSINESS

The only source of income during the year was deposit interest.

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

W M C Kennedy  
A S Dudgeon

No director had an interest in the shares of the company or any fellow subsidiary undertaking at 30 September 1994 or 1995.

The interest of Mr Kennedy in the shares of Martin Currie Limited are disclosed in the accounts of that company. The other director's interest in Martin Currie Limited was:-

	<i>Ordinary shares of 10p</i>		<i>Options</i>	
	<i>30 September 1995</i>	<i>30 September 1994</i>	<i>30 September 1995</i>	<i>30 September 1994</i>
A S Dudgeon	10,000	-	43,000	-

### AUDITORS

In accordance with s386 of the Companies Act 1985, a resolution to dispense with the obligation to appoint auditors annually was passed on 4 September 1991. Accordingly Ernst & Young shall be deemed to be re-appointed as auditors from 9 February 1996.

By order of the Board

W S Coghill  
Secretary

12 January 1996



**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**REPORT OF THE AUDITORS**  
**to the members of Scottish Unit Managers Limited**

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

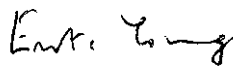
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 September 1995 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Ernst & Young  
Chartered Accountants  
Registered Auditor  
Edinburgh

12 January 1996

# Scottish Unit Managers Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 30 September 1995

	<i>Note</i>	<i>1995</i> £	<i>1994</i> £
<b>OPERATING INCOME</b>	<b>2</b>	<b>5,886</b>	<b>3,860</b>
Administrative expenses		<u>30</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>5,856</b>	<b>3,860</b>
Tax on profit on ordinary activities	<b>3</b>	<u>1,933</u>	<u>1,273</u>
<b>RETAINED PROFIT FOR THE YEAR</b>		<u><b>3,923</b></u>	<u><b>2,587</b></u>

### RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £3,923 in the year ended 30 September 1995 and of £2,587 in the year ended 30 September 1994.

# Scottish Unit Managers Limited

## BALANCE SHEET

at 30 September 1995

	Note	1995 £	1994 £
<b>CURRENT ASSETS</b>			
Cash at bank		<u>81,596</u>	<u>77,013</u>
 <b>CREDITORS: amounts falling due within one year</b>	4	<u>1,933</u>	<u>1,273</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	6	<u><u>79,663</u></u>	<u><u>75,740</u></u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	5	50,000	50,000
Profit and loss account		<u>29,663</u>	<u>25,740</u>
<b>Equity shareholders' funds</b>	6	<u><u>79,663</u></u>	<u><u>75,740</u></u>



W M C Kennedy

Director

12 January 1996

NOTES TO THE ACCOUNTS

at 30 September 1995

1. ACCOUNTING POLICIES

*Basis of preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. OPERATING INCOME

	1995	1994
	£	£
Interest receivable	5,886	3,860

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
	£	£
Based on profit for the year:		
Corporation tax at 33% (1994: 33%)	1,933	1,273

4. CREDITORS: amounts falling due within one year

	1995	1994
	£	£
Taxation payable	1,933	1,273

5. SHARE CAPITAL

	Authorised		Issued and fully paid	
	1995	1994	1995	1994
	£	£	£	£
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

6. RECONCILIATION OF MOVEMENTS IN RESERVES AND SHAREHOLDERS' FUNDS

	Called up share capital	Profit and loss account	Shareholders' funds
	£	£	£
Balance:			
At 30 September 1994	50,000	25,740	75,740
Profit attributable to members of the company	-	3,923	3,923
At 30 September 1995	50,000	29,633	79,633

NOTES TO THE ACCOUNTS

at 30 September 1995

**7. ULTIMATE PARENT COMPANY**

The ultimate parent company of the group of undertakings for which group accounts are drawn up and of which the company is a member, is Martin Currie Limited, a company registered in Scotland.

**8. CONTINGENT LIABILITIES**

Martin Currie Limited and its subsidiary undertakings have guaranteed the borrowings of the Martin Currie Limited Employee Benefits Trust. The Trust had borrowings of £1,296,938 at 30 September 1995.