

Aberdeen Private Investors Limited

Directors' report and financial
statements

Registered number SC112020

30 September 2008

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Directors' report

The Directors present their report and the audited financial statements for the year ended 30 September 2008.

Principal activity and business review

Following the disposal of its management contracts on 25 August 2006, the directors took the decision to cease trading. As the directors intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

The company is regulated by the Financial Services Authority, but is not subject to the consolidated capital requirements of the Financial Services Authority.

Results and dividends

The profit after taxation for the year was £83,000 (2007: £129,000). No dividend was paid during the year (2007: nil).

Directors

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

AA Laing
WT Greenhalgh
H Young
VN Beamish

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

Pursuant to Section 487 of the companies Act 2006, the auditors 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

23 January 2009

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).

The financial statements are required by law to 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. (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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the *Companies Act 1985*. 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.



KPMG Audit Plc

37 Albyn Place
Aberdeen
AB10 1JB
United Kingdom

Independent auditors' report to the members of Aberdeen Private Investors Limited

We have audited the financial statements of Aberdeen Private Investors Limited for the year ended 30 September 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein. As explained in note 1, these financial statements have not been prepared on the going concern basis.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

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

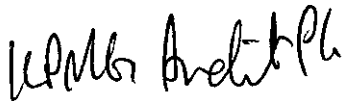
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Independent auditors' report to the members of Aberdeen Private Investors Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

23 January 2009

Profit and loss account

for the year ended 30 September 2008

	<i>Note</i>	2008 £000	2007 £000
Turnover	<i>1</i>	-	297
Administrative expenses		(15)	(243)
		<hr/>	<hr/>
Operating (loss) profit		(15)	54
Interest receivable and similar income		132	130
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2-4</i>	117	184
Tax on profit on ordinary activities	<i>5</i>	(34)	(55)
		<hr/>	<hr/>
Profit for the financial year	<i>9</i>	83	129
		<hr/>	<hr/>

A statement of movements on reserves is given in note 9.

Turnover and operating loss arise wholly from discontinued operations in the UK.

There are no recognised gains or losses other than the profits for the financial years as above.

Balance sheet
 at 30 September 2008

	<i>Note</i>	2008 £000	2007 £000
Current assets			
Debtors	6	1	29
Cash at bank and in hand		2,075	2,014
		<hr/>	<hr/>
		2,076	2,043
Creditors: amounts due within one year	7	(8)	(58)
		<hr/>	<hr/>
Net current assets		2,068	1,985
		<hr/>	<hr/>
Total assets less current liabilities		2,068	1,985
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	425	425
Share premium account	9	48	48
Profit and loss account	9	1,595	1,512
		<hr/>	<hr/>
Shareholders' funds	10	2,068	1,985
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 23 January 2009 and were signed on its behalf by:


AA Luking
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

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

Under Financial Reporting Standard 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

In previous years, the financial statements have been prepared on a going concern basis. However, during the year the directors took the decision to cease trading following the disposal of its management contracts. As they intend to liquidate the company following the settlement of the remaining net assets, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Foreign currencies

Transactions denominated in foreign currencies are converted at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the profit and loss account.

Turnover

Turnover represents amounts receivable in respect of the Company's activities in providing investment management services, exclusive of Value Added Tax. Income from management fees and performance fees is recognised on an accruals basis in line with the terms of the various contracts.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes in to account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is 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.

2 Notes to the profit and loss account

Profit on ordinary activities before taxation is stated after charging:

	2008 £000	2007 £000
<i>Auditors' remuneration:</i>		
Audit of these financial statements	2	7
<i>Amounts receivable by the auditors and their associates in respect of:</i>		
Other services pursuant to such legislation	-	4
	<hr/>	<hr/>

3 Staff numbers and costs

The average number of persons employed by the Company (including directors), during the year, was as follows:

	2008 Number	2007 Number
Administration	4	4
	<hr/>	<hr/>

All of the employees are paid by other group companies and no recharge is made for their services to this company. Their emoluments are included in the aggregate directors' emoluments disclosed in the financial statements of other group companies.

Notes (continued)

4 Directors' remuneration

The emoluments of AA Laing, WT Greenhalgh and VN Beamish are paid by Aberdeen Asset Management PLC, the parent company. The emoluments of H Young are paid by Aberdeen Asset Management Asia, a fellow subsidiary company.

	Number of directors	
	2008	2007
Retirement benefits are accruing to the following number of directors under:		
Money purchase scheme	4	4

5 Taxation

	2008 £000	2007 £000
<i>UK corporation tax</i>		
UK Corporation tax on profits for the period	-	-
Group relief payable on income for the period at 29% (2007: 30%)	34	55
	<u>34</u>	<u>55</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is equal to (2007: equal to) the standard rate of corporation tax in the UK 29% (2007: 30%). The differences are explained below:

	2008 £000	2007 £000
Current tax reconciliation		
Profit on ordinary activities before tax	117	185
	<u>117</u>	<u>185</u>
Total current tax charge (see above)	34	55

Notes (continued)

6 Debtors

	2008 £000	2007 £000
Amounts falling due within one year:		
Prepayments and accrued income	1	1
Other trade debtors and commissions receivable	-	3
Other debtors	-	25
	<hr/>	<hr/>
	1	29
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Amounts due to group undertakings	6	28
Accruals and deferred income	2	17
Other creditors	-	13
	<hr/>	<hr/>
	8	58
	<hr/>	<hr/>

8 Called up share capital

	2008 £000	2007 £000
<i>Authorised</i>		
100,000 ordinary shares of 25p each	25	25
725,000 zero dividend redeemable preference shares of £1 each (redeemable on demand at par)	725	725
	<hr/>	<hr/>
	750	750
	<hr/>	<hr/>
<i>Allotted, issued and fully paid</i>		
100,000 ordinary shares of 25p each	25	25
400,000 zero dividend redeemable preference shares of £1 each (redeemable on demand at par)	400	400
	<hr/>	<hr/>
Shares classified in shareholders funds	425	425
	<hr/>	<hr/>

The holders of the redeemable preference shares are entitled to one vote for every share held but only following a resolution for the winding-up of the Company or a resolution affecting the rights attached to the shares. On wind up, the shares are redeemable at par.

Notes (continued)

9 Reserves

	Share Premium Account £000	Profit and Loss Account £000
At beginning of year	48	1,512
Profit for the financial year	-	83
	<hr/>	<hr/>
At end of year	48	1,595
	<hr/>	<hr/>

10 Reconciliation of movements in shareholders' funds

	2008 £000	2007 £000
Profit for the financial year	83	129
Opening shareholders' funds	1,985	1,856
	<hr/>	<hr/>
Closing shareholders' funds	2,068	1,985
	<hr/>	<hr/>

11 Contingent liabilities

The Company's bank balance is part of a group working capital facility in support of which cross guarantees are provided by the parent company, the Company and certain fellow subsidiary undertakings. At 30 September 2008 the net amount guaranteed under this arrangement was £nil (2007: £nil).

12 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.

13 Regulatory

The company is not subject to the consolidated capital requirements of the Financial Services Authority