

Aberdeen Private Investors Limited

**Directors' report and financial
statements**

Registered number SC112020

For the year ended 30 September 2009



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Directors' report

The Directors present their report and the audited financial statements for the year ended 30 September 2009.

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 once regulatory approval is received, 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 £40,000 (2008: £83,000). No dividend was paid during the year (2008: 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

21 January 2010

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 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.

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 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 2009 set out on pages 4 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 auditors' 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its profit 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 matter 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.

G Bainbridge

G Bainbridge (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

37 Albyn Place

Aberdeen

AB10 1JB

21 January 2010

Profit and loss account
for the year ended 30 September 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover	<i>1</i>	-	-
Administrative expenses		(5)	(15)
		<hr/>	<hr/>
Operating loss		(5)	(15)
Interest receivable and similar income	<i>5</i>	60	132
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2-4</i>	55	117
Tax on profit on ordinary activities	<i>6</i>	(15)	(34)
		<hr/>	<hr/>
Profit for the financial year	<i>10</i>	40	83
		<hr/>	<hr/>

A statement of movements on reserves is given in note 10.

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.

The notes on pages 6 – 11 form part of these financial statements.

Balance sheet
 at 30 September 2009

	<i>Note</i>	2009 £000	2008 £000
Current assets			
Debtors	7	1	1
Cash at bank and in hand		2,113	2,075
		<hr/>	<hr/>
		2,114	2,076
Creditors: amounts due within one year	8	(6)	(8)
		<hr/>	<hr/>
Net current assets		2,108	2,068
		<hr/>	<hr/>
Total assets less current liabilities		2,108	2,068
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	425	425
Share premium account	10	48	48
Profit and loss account	10	1,635	1,595
		<hr/>	<hr/>
Shareholders' funds	11	2,108	2,068
		<hr/>	<hr/>

The notes on pages 6 – 10 form part of these financial statements.

These financial statements were approved by the board of directors on 21 January 2010 and were signed on its behalf by:


AA Laing
 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

The directors took the decision to cease trading following the disposal of its management contracts. As they intend to liquidate the company once regulatory approval is received, 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:

	2009 £000	2008 £000
<i>Auditors' remuneration:</i>		
Audit of these financial statements	2	2

3 Staff numbers and costs

There were no employees in the Company for this year or last year.

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	
	2009	2008
Retirement benefits are accruing to the following number of directors under:		
Money purchase scheme	4	4

5 Interest receivable and similar income

	2009 £000	2008 £000
Bank Interest	60	132

Notes (continued)

6 Taxation

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Group relief payable on income for the period	15	34
	<hr/>	<hr/>
Tax on profit on ordinary activities	15	34
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is equal to (2008: equal to) the standard rate of corporation tax in the UK 28% (2008: 29%).

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	55	117
	<hr/>	<hr/>
Current tax at 28% (2008 29%) being total current tax charge (see above)	15	34
	<hr/>	<hr/>

7 Debtors

	2009 £000	2008 £000
Amounts falling due within one year:		
Prepayments and accrued income	1	1
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Amounts due to group undertakings	3	6
Accruals and deferred income	3	2
	<hr/>	<hr/>
	6	8
	<hr/>	<hr/>

Notes *(continued)*

9 Called up share capital

	2009 £000	2008 £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/> 750	<hr/> 750
<i>Allotted, called up 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/> 425	<hr/> 425
Shares classified in shareholders' funds	<hr/> <hr/> 425	<hr/> <hr/> 425

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.

10 Reserves

	Share Premium Account £000	Profit and Loss Account £000
At beginning of year	48	1,595
Profit for the financial year	-	40
	<hr/> 48	<hr/> 1,635
At end of year	<hr/> <hr/> 48	<hr/> <hr/> 1,635

11 Reconciliation of movements in shareholders' funds

	2009 £000	2008 £000
Profit for the financial year being net addition to shareholders funds	40	83
Opening shareholders' funds	2,068	1,985
	<hr/> 2,108	<hr/> 2,068
Closing shareholders' funds	<hr/> <hr/> 2,108	<hr/> <hr/> 2,068

Notes *(continued)*

12 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 2009 the net amount guaranteed under this arrangement was £nil (2008: £nil).

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.