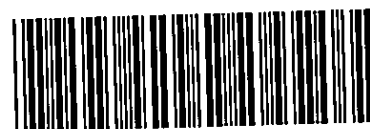


DUNEDIN INDEPENDENT PLC

DIRECTORS AND ADVISERS

Directors	M A Emlick Y S Irvine G F Barnet
Secretary	G F Barnet
Company number	SC155032
Registered office	42 Charlotte Square Edinburgh EH2 4HQ
Registered auditors	Springfords LLP Dundas House Westfield Park Eskbank Edinburgh EH22 3FB
Bankers	Allied Irish Bank 19 Charlotte Square Edinburgh EH2 4DE

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DUNEDIN INDEPENDENT PLC

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DUNEDIN INDEPENDENT PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2009

The directors present their report and financial statements for the year ended 31 May 2009.

Principal activities and review of the business

Dunedin Independent plc ("the Company") is a well-established, professionally managed and profitable independent financial advisor, based in Edinburgh with clients throughout the United Kingdom. The Company's service to clients includes personal financial planning, investment, tax planning, pensions and employee benefits to both personal and corporate clients.

The Company was established in 1994 although it has roots going back to 1989. The Company has developed a blue-chip client base from longstanding and trusted relationships with existing clients and professional introducers, including solicitors, accountants and private banks. The nature of the advice and the relationships Dunedin Independent plc builds with its clients has led to the development of two key successful Divisions:

- Wealth Management Division
- Corporate Employee Benefits Division

In addition the firm provide mortgage advice through the Mortgage Solutions Division however this represents a small proportion of turnover and is provided more as a service to existing clients.

The publication by the FSA of CP121 has brought to the fore the importance of offering a truly independent service. In addition to this the Retail Distribution Review, currently being undertaken in response to market inefficiencies, is designed to improve understanding and to ensure advice is available to a wider range of consumers. Dunedin Independent plc is in the fortunate position of already operating a well-established business model, based on operating profitably in its two key markets. This makes it a very attractive proposition for the new regime, with opportunities to build market share as other players either reposition themselves or are forced to leave the industry with outdated business models.

Dunedin Independent plc, has been highlighted as one of the country's top IFA businesses* and has been consistently profitable however the business currently operates on a model that has provided a "lifestyle approach" for the shareholding Directors. It is recognised that the sustainability of operating on the current initial commission model, will diminish in 2012 when the new RDR requirements are implemented and the business must alter the model onto one which provides income for the firm based on funds under management.

Dunedin Independent plc currently control significant monies under influence and with the existing business model having been operated for 15 years there is a significant opportunity to realign investments onto platforms and establish clear service standards and transparent remuneration for the firm.

Dunedin Independent plc is authorised and regulated by the FSA and is not authorised to hold client money.

* Source Plimsoll 2009 (84th largest IFA in the UK)

Principal risks and uncertainties

The management of Dunedin Independent plc and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to regulatory changes, industry factors outwith Dunedin Independent's control and employee retention. The company applies a risk management strategy to ensure they are continually aware of any material impact these factors might have on the successful operation of the firm.

DUNEDIN INDEPENDENT PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2009

Key performance indicators

Given the nature of the IFA business, Dunedin Independent's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance and position of the firm.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

The year end position is set out in the consolidated balance sheet on page 7.

Directors

The following directors have held office since 1 June 2008:

M A Emlick
Y S Irvine
G F Barnet

Creditor payment policy

The group's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU). The Group's "creditor days" at 31 May 2009 were 16 days.

Auditors

The auditors, Springfords LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and of the profit or loss of the group 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DUNEDIN INDEPENDENT PLC

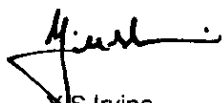
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



NS Irvine

Director

19 November 2009

DUNEDIN INDEPENDENT PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DUNEDIN INDEPENDENT PLC

We have audited the group and parent company financial statements (the "financial statements") of Dunedin Independent Plc for the year ended 31 May 2009 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 pages 1 - 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 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 group's and 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

DUNEDIN INDEPENDENT PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DUNEDIN INDEPENDENT PLC

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 May 2009 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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.

J Fergus Kerr

J Fergus Kerr ACA (Senior Statutory Auditor)
for and on behalf of Springfords LLP

19 November 2009

Chartered Accountants
Statutory Auditor

Dundas House
Westfield Park
Eskbank
Edinburgh
EH22 3FB

DUNEDIN INDEPENDENT PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2009

	Notes	2009 £	2008 £
Turnover	2	2,977,939	2,652,435
Cost of sales		(1,103,165)	(866,178)
Gross profit		1,874,774	1,786,257
Administrative expenses		(2,123,663)	(1,770,785)
Operating (loss)/profit	3	(248,889)	15,472
Investment income	4	(3,801)	-
Other interest receivable and similar income		2	798
Amounts written off investments	5	(90,486)	-
Interest payable and similar charges	6	(16,337)	(10,503)
(Loss)/profit on ordinary activities before taxation		(359,511)	5,767
Tax on (loss)/profit on ordinary activities	7	31,959	(17,863)
Loss on ordinary activities after taxation	18	(327,552)	(12,096)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

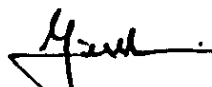
DUNEDIN INDEPENDENT PLC

BALANCE SHEETS

AS AT 31 MAY 2009

	Notes	Group 2009 £	2008 £	Company 2009 £	2008 £
Fixed assets					
Intangible assets	9	258,836	280,407	225,560	242,911
Tangible assets	10	63,524	68,566	63,524	68,566
Investments	11	6,675	26,675	6,675	26,675
		<u>329,035</u>	<u>375,648</u>	<u>295,759</u>	<u>338,152</u>
Current assets					
Debtors	12	235,255	903,643	235,255	903,643
Investments	13	250,000	-	250,000	-
Cash at bank and in hand		1,233	1,171	1,233	1,171
		<u>486,488</u>	<u>904,814</u>	<u>486,488</u>	<u>904,814</u>
Creditors: amounts falling due within one year	14	<u>(610,815)</u>	<u>(744,849)</u>	<u>(610,815)</u>	<u>(744,849)</u>
Net current (liabilities)/assets		<u>(124,327)</u>	<u>159,965</u>	<u>(124,327)</u>	<u>159,965</u>
Total assets less current liabilities		<u>204,708</u>	<u>535,613</u>	<u>171,432</u>	<u>498,117</u>
Creditors: amounts falling due after more than one year	15	<u>-</u>	<u>(3,353)</u>	<u>-</u>	<u>(3,353)</u>
		<u>204,708</u>	<u>532,260</u>	<u>171,432</u>	<u>494,764</u>
Capital and reserves					
Called up share capital	17	50,000	50,000	50,000	50,000
Profit and loss account	18	154,708	482,260	121,432	444,764
Shareholders' funds	19	<u>204,708</u>	<u>532,260</u>	<u>171,432</u>	<u>494,764</u>

Approved by the Board and authorised for issue on 19 November 2009


Y S Irvine
Director

Company Registration No. SC155032

DUNEDIN INDEPENDENT PLC

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2009

	£	2009 £	£	2008 £
Net cash inflow/(outflow) from operating activities		328,232		(73,268)
Returns on investments and servicing of finance				
Interest received	2		798	
Interest paid	(16,337)		(10,503)	
Net cash outflow for returns on investments and servicing of finance		(16,335)		(9,705)
Taxation		(17,863)		(39,384)
Capital expenditure and financial investment				
Payments to acquire current asset investments	(340,486)		-	
Payments to acquire tangible assets	(13,024)		(7,033)	
Receipts from sales of investments	16,199		-	
Net cash inflow/(outflow) for capital expenditure		(337,311)		(7,033)
Net cash inflow/(outflow) before management of liquid resources and financing		(43,277)		(129,390)
Financing				
Other new short term loans	200,000		-	
Repayment of long term bank loan	(3,353)		(35,910)	
Repayment of other short term loans	(150,032)		-	
Net cash inflow/(outflow) from financing		46,615		(35,910)
Increase/(decrease) in cash in the year		3,338		(165,300)

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2009

1	Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities	2009	2008
		£	£
	Operating (loss)/profit	(248,889)	15,472
	Depreciation of tangible assets	17,258	20,787
	Amortisation of intangible assets	21,571	21,571
	Loss on disposal of tangible assets	808	-
	Decrease/(increase) in debtors	700,347	(215,972)
	(Decrease)/Increase in creditors within one year	(162,863)	84,874
	Net cash inflow/(outflow) from operating activities	328,232	(73,268)

2	Analysis of net debt	1 June 2008	Cash flow	Other non-cash changes	31 May 2009
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,171	62	-	1,233
	Bank overdrafts	(102,824)	3,276	-	(99,548)
		<u>(101,653)</u>	<u>3,338</u>	<u>-</u>	<u>(98,315)</u>
	Debts falling due within one year	(38,083)	(49,968)	-	(88,051)
	Debts falling due after one year	(3,353)	3,353	-	-
		<u>(41,436)</u>	<u>(46,615)</u>	<u>-</u>	<u>(88,051)</u>
	Net debt	<u>(143,089)</u>	<u>(43,277)</u>	<u>-</u>	<u>(186,366)</u>

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	Increase/(decrease) in cash in the year	3,338	(165,300)
	Cash (inflow)/outflow from (increase)/decrease in debt	(46,615)	35,910
	Movement in net debt in the year	(43,277)	(129,390)
	Opening net debt	(143,089)	(13,699)
	Closing net debt	<u>(186,366)</u>	<u>(143,089)</u>

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 May 2009. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents gross commission received in cash in the year and accrued income based on commission due on fully completed policy sales at the year end, together with commission due on pipeline policy sales which have a commencement date pre year end. Renewal commission is credited to the profit and loss account on receipt of cash. Any commission clawbacks are included within cost of sales.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. The expected life of acquired goodwill is 20 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Over life of lease
Fixtures, fittings & equipment	20 - 25% Straight Line

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Current asset investments are stated at the lower of cost and net realisable value.

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss	2009 £	2008 £
Operating loss is stated after charging:		
Amortisation of intangible assets	21,571	21,571
Depreciation of tangible assets	17,258	20,787
Loss on disposal of tangible assets	808	-
Operating lease rentals	94,558	94,558

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £8,500; 2008: £8,500)
Other services relating to taxation

8,500	8,500
2,000	7,000
10,500	15,500

4 Investment income

Loss on disposal of unlisted investments

(3,801)	-
---------	---

5 Amounts written off investments

Amounts written off current asset investments

90,486	-
--------	---

6 Interest payable

On bank loans and overdrafts

16,337	10,503
--------	--------

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

7	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	-	17,863
	Adjustment for prior years	(31,959)	-
	Current tax charge	<u>(31,959)</u>	<u>17,863</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(359,511)</u>	<u>5,767</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 21.00%)	<u>(75,497)</u>	<u>1,211</u>
	Effects of:		
	Depreciation in excess of capital allowances	(1,215)	4,803
	Permanent Differences	36,262	12,807
	Tax losses carried back	29,101	-
	Adjustments to previous periods	(31,959)	-
	Tax losses carried forward	11,349	-
	Tax rate changes	-	(737)
	Other tax adjustments	-	(221)
		<u>43,538</u>	<u>16,652</u>
	Current tax charge	<u>(31,959)</u>	<u>17,863</u>

Dunedin Independent Plc have tax losses available to carry forward of £54,012. The incidence and timing of future profits is uncertain. No provision is therefore made for a deferred tax asset in relation to tax losses available.

8 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2009 £	2008 £
Holding company's loss for the financial year	<u>(323,332)</u>	<u>(7,876)</u>

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

9 Intangible fixed assets

Group

Goodwill
£

Cost

At 1 June 2008 & at 31 May 2009

431,402

Amortisation

At 1 June 2008

150,995

Charge for the year

21,571

At 31 May 2009

172,566

Net book value

At 31 May 2009

258,836

At 31 May 2008

280,407

Intangible fixed assets

Company

Goodwill
£

Cost

At 1 June 2008 & at 31 May 2009

347,017

Amortisation

At 1 June 2008

104,106

Charge for the year

17,351

At 31 May 2009

121,457

Net book value

At 31 May 2009

225,560

At 31 May 2008

242,911

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

10 Tangible fixed assets

Group and company

	Leasehold improvement	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 June 2008	54,420	319,647	374,067
Additions	-	13,024	13,024
Disposals	-	(50,762)	(50,762)
At 31 May 2009	54,420	281,909	336,329
Depreciation			
At 1 June 2008	10,884	294,617	305,501
On disposals	-	(49,954)	(49,954)
Charge for the year	3,628	13,630	17,258
At 31 May 2009	14,512	258,293	272,805
Net book value			
At 31 May 2009	39,908	23,616	63,524
At 31 May 2008	43,536	25,030	68,566

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

11 Fixed asset investments

Group

	Unlisted investments £	Total £
Cost		
At 1 June 2008	27,276	27,276
Disposals	(20,000)	(20,000)
At 31 May 2009	7,276	7,276
Provisions for diminution in value		
At 1 June 2008 & at 31 May 2009	601	601
Net book value		
At 31 May 2009	6,675	6,675
At 31 May 2008	26,675	26,675

Fixed asset investments Company

	Unlisted investments £	Shares in group undertakings £	Total £
Cost			
At 1 June 2008	27,276	151,539	178,815
Disposals	(20,000)	-	(20,000)
At 31 May 2009	7,276	151,539	158,815
Provisions for diminution in value			
At 1 June 2008 & at 31 May 2009	601	151,539	152,140
Net book value			
At 31 May 2009	6,675	-	6,675
At 31 May 2008	26,675	-	26,675

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

11 Fixed asset investments

(continued)

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Dunedin Lifecare Limited	Scotland	Ordinary shares	75
Corporate Employee Benefits Limited	Scotland	Ordinary shares	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Dunedin Lifecare Limited	Dormant
Corporate Employee Benefits Limited	Dormant

The trade and assets of both companies were transferred to Dunedin Independent Plc on 1 June 2002 and as such both companies have been dormant since then.

12 Debtors

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Corporation tax	31,959	-	31,959	-
Called up share capital not paid	37,500	37,500	37,500	37,500
Other debtors	41,674	738,179	41,674	738,179
Prepayments and accrued income	124,122	127,964	124,122	127,964
	<u>235,255</u>	<u>903,643</u>	<u>235,255</u>	<u>903,643</u>

13 Current asset investments

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Property	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>-</u>

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

14 Creditors : amounts falling due within one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Bank loans and overdrafts	187,599	140,907	187,599	140,907
Trade creditors	57,537	42,559	57,537	42,559
Corporation tax	-	17,863	-	17,863
Taxes and social security costs	17,740	17,524	17,740	17,524
Other creditors	16,900	22,961	16,900	22,961
Accruals and deferred income	331,039	503,035	331,039	503,035
	<u>610,815</u>	<u>744,849</u>	<u>610,815</u>	<u>744,849</u>

The bank loan and overdraft are secured by a bond and floating charge over all the assets of Dunedin Independent Plc. The interest rate on the bank loan is the bank base rate plus 3% p.a. The interest rate on the overdraft is the bank base rate plus 2.5% p.a.

15 Creditors : amounts falling due after more than one year

	Group 2009 £	2008 £	Company 2009 £	2008 £
Bank loans	<u>-</u>	<u>3,353</u>	<u>-</u>	<u>3,353</u>
Analysis of loans				
Wholly repayable within five years	88,051	41,436	88,051	41,436
Included in current liabilities	<u>(88,051)</u>	<u>(38,083)</u>	<u>(88,051)</u>	<u>(38,083)</u>
	<u>-</u>	<u>3,353</u>	<u>-</u>	<u>3,353</u>
Loan maturity analysis				
In more than one year but not more than two years	<u>-</u>	<u>3,353</u>	<u>-</u>	<u>3,353</u>

16 Pension and other post-retirement benefit commitments

Defined contribution

	2009 £	2008 £
Contributions payable by the group for the year	<u>16,099</u>	<u>16,148</u>

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

17 Share capital	2009	2008
	£	£
Authorised		
5,000,000 Ordinary shares of 1p each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
1,250,000 Ordinary shares of 1p each	<u>12,500</u>	<u>12,500</u>
Allotted and called up equity		
3,750,000 Ordinary shares of 1p each	<u>37,500</u>	<u>37,500</u>
18 Statement of movements on profit and loss account Group		Profit and loss account £
Balance at 1 June 2008		482,260
Loss for the year		<u>(327,552)</u>
Balance at 31 May 2009		<u>154,708</u>
Company		Profit and loss account £
Balance at 1 June 2008		444,764
Loss for the year		<u>(323,332)</u>
Balance at 31 May 2009		<u>121,432</u>

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

19 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Group		
Loss for the financial year	(327,552)	(12,096)
Opening shareholders' funds	532,260	544,356
	<u>204,708</u>	<u>532,260</u>
Closing shareholders' funds		
	<u>204,708</u>	<u>532,260</u>
	2009	2008
	£	£
Company		
Loss for the financial year	(323,332)	(7,876)
Opening shareholders' funds	494,764	502,640
	<u>171,432</u>	<u>494,764</u>
Closing shareholders' funds		
	<u>171,432</u>	<u>494,764</u>

20 Financial commitments

At 31 May 2009 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2009	2008
	£	£
Expiry date:		
In over five years	94,558	94,558
	<u>94,558</u>	<u>94,558</u>

21 Directors' emoluments	2009	2008
	£	£
Emoluments for qualifying services	785,793	490,334
	<u>785,793</u>	<u>490,334</u>
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	492,154	275,526
	<u>492,154</u>	<u>275,526</u>

DUNEDIN INDEPENDENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

22 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2009	2008	in year
	£	£	£
Mark Emlick	28,930	568,272	619,499
Yuili Irvine	1,276	40,990	56,520

The directors intend to repay the outstanding loans within 9 months of the year end.

23 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2009	2008
	Number	Number
Advisers	7	6
Staff	16	17
	<u>23</u>	<u>23</u>

Employment costs	2009	2008
	£	£
Wages and salaries	1,364,521	1,005,149
Social security costs	74,297	61,031
Other pension costs	16,099	16,148
	<u>1,454,917</u>	<u>1,082,328</u>

24 Control

Dunedin Independent Plc is a 100% subsidiary of Dunedin Investments Limited, which is incorporated in Scotland. The ultimate controlling party is Mark Emlick, majority shareholder of Dunedin Investments Limited.

25 Related party transactions

During the year Dunedin Independent Plc purchased a property from Mark Emlick (director) for a market value of £340,486.