

# DUNEDIN INDEPENDENT PLC

## COMPANY INFORMATION

SC 155032

### Directors

Y S Irvine  
H Fugel (Appointed 10 September 2010)  
R J Milne (Appointed 10 September 2010)  
O Ruoff (Appointed 10 September 2010)

### Company number

SC155032

### Registered office

42 Charlotte Square  
Edinburgh  
EH2 4HQ

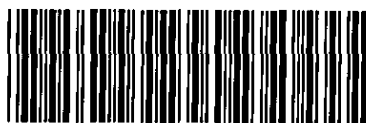
### Auditors

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 2010**

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The directors present their report and financial statements for the year ended 31 May 2010.

#### **Principal activities and review of the business**

Dunedin Independent plc 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

There is no doubt that now is a critical time as the financial services industry looks to develop profitable distribution strategies before the 2012 Retail Distribution Review implementation deadline. Increased adviser professionalism and transparent remuneration structures will be key features going forward. Dunedin Independent plc already has its strategy underway to ensure it complies fully with RDR requirements.

After the financial year end Dunedin Independent plc was acquired by Helvetia Wealth AG as part of their strategy to develop a UK financial services business. Helvetia Wealth AG is a Zurich based independent wealth management boutique. The acquisition of Dunedin Independent plc introduces a number of cost saving synergies and attractive efficiencies.

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

#### **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.

#### **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 results for the year are set out on page 6.

# DUNEDIN INDEPENDENT PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MAY 2010**

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### Directors

The following directors have held office since 1 June 2009:

M A Emlick	(Resigned 10 September 2010)
Y S Irvine	
G F Barnet	(Resigned 10 September 2010)
H Fugel	(Appointed 10 September 2010)
R J Milne	(Appointed 10 September 2010)
O Ruoff	(Appointed 10 September 2010)

### Creditor payment policy

The company'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 company's "creditor days" at 31 May 2010 were 17 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 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 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 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 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.

# DUNEDIN INDEPENDENT PLC

## DIRECTORS' REPORT

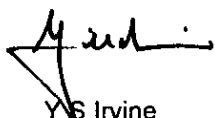
**FOR THE YEAR ENDED 31 MAY 2010**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company'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 company's auditors are aware of that information.

On behalf of the board



Y S Irvine

Director

24 November 2010

# **DUNEDIN INDEPENDENT PLC**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF DUNEDIN INDEPENDENT PLC**

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We have audited the financial statements of Dunedin Independent Plc for the year ended 31 May 2010 set out on pages 6 to 18. 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 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 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 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, 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.

# DUNEDIN INDEPENDENT PLC

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF DUNEDIN INDEPENDENT PLC

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#### 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 May 2010 and of its profit 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 ACA (Senior Statutory Auditor)**  
for and on behalf of Springfords LLP

24 November 2010

**Chartered Accountants**  
**Statutory Auditor**

Dundas House  
Westfield Park  
Eskbank  
Edinburgh  
EH22 3FB

# DUNEDIN INDEPENDENT PLC

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MAY 2010**

	Notes	2010 £	2009 £
Turnover	2	2,969,382	2,977,939
Cost of sales		(1,209,898)	(1,103,165)
Gross profit		1,759,484	1,874,774
Administrative expenses		(1,725,948)	(2,119,443)
Operating profit/(loss)	3	33,536	(244,669)
Investment income	4	-	(3,801)
Other interest receivable and similar income	4	50	2
Amounts written off investments	5	(3,500)	(90,486)
Interest payable and similar charges	6	(8,022)	(16,337)
Profit/(loss) on ordinary activities before taxation		22,064	(355,291)
Tax on profit/(loss) on ordinary activities	7	(8,469)	31,959
Profit/(loss) on ordinary activities after taxation		13,595	(323,332)

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.



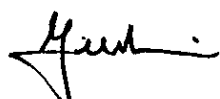
# DUNEDIN INDEPENDENT PLC

## BALANCE SHEET

AS AT 31 MAY 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Intangible assets	8	208,209		225,560	
Tangible assets	9	47,993		63,524	
Investments	10	3,175		6,675	
		<u>259,377</u>		<u>295,759</u>	
<b>Current assets</b>					
Debtors	11	163,932		235,255	
Investments	12	250,000		250,000	
Cash at bank and in hand		1,066		1,233	
		<u>414,998</u>		<u>486,488</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(489,348)</u>		<u>(610,815)</u>	
<b>Net current liabilities</b>			<u>(74,350)</u>		<u>(124,327)</u>
<b>Total assets less current liabilities</b>			<u>185,027</u>		<u>171,432</u>
<b>Capital and reserves</b>					
Called up share capital	15	50,000		50,000	
Profit and loss account	16	135,027		121,432	
<b>Shareholders' funds</b>	17	<u>185,027</u>		<u>171,432</u>	

Approved by the Board and authorised for issue on 24 November 2010



YS Irvine  
Director

Company Registration No. SC155032

# DUNEDIN INDEPENDENT PLC

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2010

	£	2010 £	£	2009 £
<b>Net cash inflow from operating activities</b>		87,766		328,232
<b>Returns on investments and servicing of finance</b>				
Interest received	50		2	
Interest paid	(8,022)		(16,337)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(7,972)		(16,335)
<b>Taxation</b>		31,959		(17,863)
<b>Capital expenditure and financial investment</b>				
Payments to acquire current asset investments	-		(340,486)	
Payments to acquire tangible assets	(2,382)		(13,024)	
Receipts from sales of investments	-		16,199	
<b>Net cash outflow for capital expenditure</b>		(2,382)		(337,311)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		109,371		(43,277)
<b>Financing</b>				
Other new short term loans	-		200,000	
Repayment of long term bank loan	-		(3,353)	
Repayment of other short term loans	(88,051)		(150,032)	
<b>Net cash (outflow)/inflow from financing</b>		(88,051)		46,615
<b>Increase in cash in the year</b>		21,320		3,338

# DUNEDIN INDEPENDENT PLC

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2010

1	Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2010	2009
		£	£
	Operating profit/(loss)	33,536	(244,669)
	Depreciation of tangible assets	15,162	17,258
	Amortisation of intangible assets	17,351	17,351
	Loss on disposal of tangible assets	2,751	808
	Decrease in debtors	39,364	700,347
	Decrease in creditors within one year	(20,398)	(162,863)
	<b>Net cash inflow from operating activities</b>	<b>87,766</b>	<b>328,232</b>

2	Analysis of net funds	1 June 2009	Cash flow	Other non-cash changes	31 May 2010
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,233	(167)	-	1,066
	Bank overdrafts	(99,548)	21,487	-	(78,061)
		(98,315)	21,320	-	(76,995)
	Debt:				
	Debts falling due within one year	(88,051)	88,051	-	-
	<b>Net debt</b>	<b>(186,366)</b>	<b>109,371</b>	<b>-</b>	<b>(76,995)</b>

3	Reconciliation of net cash flow to movement in net debt	2010	2009
		£	£
	Increase in cash in the year	21,320	3,338
	Cash outflow/(inflow) from decrease/(increase) in debt	88,051	(46,615)
	<b>Movement in net debt in the year</b>	<b>109,371</b>	<b>(43,277)</b>
	Opening net debt	(186,366)	(143,089)
	<b>Closing net debt</b>	<b>(76,995)</b>	<b>(186,366)</b>

# DUNEDIN INDEPENDENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report. The company has traded profitably in the past year and this is expected to continue in the future. The company has bank facilities in place to finance its operations. Based on cash flow projections the directors consider that the company will continue in operational existence for the foreseeable future and they therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 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 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.

#### 1.4 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.

#### 1.5 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

#### 1.6 Leasing

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

#### 1.7 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.

#### 1.8 Pensions

The company 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.

#### 1.9 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

### 2 Turnover

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

3 Operating profit/(loss)	2010 £	2009 £
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	17,351	17,351
Depreciation of tangible assets	15,162	17,258
Loss on disposal of tangible assets	2,751	808
Operating lease rentals	94,558	94,558

### Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts  
Other services relating to taxation

8,500	8,500
5,250	2,000
13,750	10,500

4 Investment income	2010 £	2009 £
Loss on disposal of unlisted investments	-	(3,801)
Bank interest	-	2
Other interest	50	-
	50	(3,799)

5 Amounts written off investments	2010 £	2009 £
Amounts written off fixed asset investments	3,500	-
Amounts written off current asset investments	-	90,486

6 Interest payable	2010 £	2009 £
On bank loans and overdrafts	8,022	16,337

# DUNEDIN INDEPENDENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

7	Taxation	2010 £	2009 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	8,469	-
	Adjustment for prior years	-	(31,959)
	<b>Current tax charge</b>	<u>8,469</u>	<u>(31,959)</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	<u>22,064</u>	<u>(355,291)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	<u>4,633</u>	<u>(74,611)</u>
	Effects of:		
	Depreciation in excess of capital allowances	922	(1,215)
	Permanent differences	11,761	35,376
	Tax losses carried back	-	29,101
	Adjustments to previous periods	-	(31,959)
	Tax losses carried forward	-	11,349
	Tax losses brought forward utilised	<u>(8,847)</u>	<u>-</u>
		<u>3,836</u>	<u>42,652</u>
	<b>Current tax charge</b>	<u>8,469</u>	<u>(31,959)</u>
8	<b>Intangible fixed assets</b>		
			<b>Goodwill £</b>
	<b>Cost</b>		
	At 1 June 2009 & at 31 May 2010		<u>347,017</u>
	<b>Amortisation</b>		
	At 1 June 2009		121,457
	Charge for the year		<u>17,351</u>
	At 31 May 2010		<u>138,808</u>
	<b>Net book value</b>		
	At 31 May 2010		<u>208,209</u>
	At 31 May 2009		<u>225,560</u>

# DUNEDIN INDEPENDENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

### 9 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 June 2009	54,420	281,909	336,329
Additions	-	2,382	2,382
Disposals	-	(14,041)	(14,041)
At 31 May 2010	54,420	270,250	324,670
<b>Depreciation</b>			
At 1 June 2009	14,512	258,293	272,805
On disposals	-	(11,290)	(11,290)
Charge for the year	3,628	11,534	15,162
At 31 May 2010	18,140	258,537	276,677
<b>Net book value</b>			
At 31 May 2010	36,280	11,713	47,993
At 31 May 2009	39,908	23,616	63,524

# DUNEDIN INDEPENDENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

### 10 Fixed asset investments

	Unlisted investments £	Shares in group undertakings £	Total £
<b>Cost</b>			
At 1 June 2009	7,276	151,539	158,815
Disposals	-	(151,539)	(151,539)
	<hr/>	<hr/>	<hr/>
At 31 May 2010	7,276	-	7,276
	<hr/>	<hr/>	<hr/>
<b>Provisions for diminution in value</b>			
At 1 June 2009	601	151,539	152,140
On disposals	-	(151,539)	(151,539)
Charge for the year	3,500	-	3,500
	<hr/>	<hr/>	<hr/>
At 31 May 2010	4,101	-	4,101
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 May 2010	3,175	-	3,175
	<hr/>	<hr/>	<hr/>
At 31 May 2009	6,675	-	6,675
	<hr/>	<hr/>	<hr/>

During the year Dunedin Independent PLC disposed of the 100% shareholding in the dormant company Corporate Employee Benefits Limited and the 75% shareholding in the dormant company Dunedin Lifecare Limited. Also see note 23.

11 Debtors	2010 £	2009 £
Corporation tax	-	31,959
Called up share capital not paid	37,500	37,500
Other debtors	3,441	41,674
Prepayments and accrued income	122,991	124,122
	<hr/>	<hr/>
	163,932	235,255
	<hr/>	<hr/>
 12 Current asset investments	 2010 £	 2009 £
Investment property	250,000	250,000
	<hr/>	<hr/>



# DUNEDIN INDEPENDENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

<b>13 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	78,061	187,599
Trade creditors	48,797	57,537
Corporation tax	8,469	-
Other taxes and social security costs	16,958	17,740
Other creditors	6,022	16,900
Accruals and deferred income	331,041	331,039
	<u>489,348</u>	<u>610,815</u>

The bank overdraft is secured by a bond and floating charge over all the assets of Dunedin Independent Plc.

### **14 Pension and other post-retirement benefit commitments** **Defined contribution**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	-	16,099

### **15 Share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,250,000 Ordinary shares of 1p each	12,500	12,500
<b>Allotted and called up equity</b>		
3,750,000 Ordinary shares of 1p each	37,500	37,500

# DUNEDIN INDEPENDENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

### 16 Statement of movements on profit and loss account

Profit and  
loss  
account  
£

Balance at 1 June 2009	121,432
Profit for the year	13,595
Balance at 31 May 2010	<u>135,027</u>

### 17 Reconciliation of movements in shareholders' funds

2010  
£

2009  
£

Profit/(Loss) for the financial year	13,595	(323,332)
Opening shareholders' funds	<u>171,432</u>	<u>494,764</u>
Closing shareholders' funds	<u>185,027</u>	<u>171,432</u>

### 18 Financial commitments

At 31 May 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 May 2011:

Land and buildings

2010  
£

2009  
£

Operating leases which expire: In over five years	<u>94,558</u>	<u>94,558</u>
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### 19 Directors' remuneration

2010  
£

2009  
£

Remuneration for qualifying services	<u>514,588</u>	<u>785,793</u>
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Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>236,935</u>	<u>492,154</u>
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# DUNEDIN INDEPENDENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

### 20 Transactions with directors

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

	Amount outstanding		Maximum
	2010	2009	in year
	£	£	£
Mark Emlick	-	28,930	59,046
Yuill Irvine	-	1,276	4,928

### 21 Employees

#### Number of employees

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

	2010 Number	2009 Number
Advisers	7	7
Staff	16	16
	<u>23</u>	<u>23</u>

#### Employment costs

	2010 £	2009 £
Wages and salaries	1,055,077	1,364,521
Social security costs	60,507	74,297
Other pension costs	-	16,099
	<u>1,115,584</u>	<u>1,454,917</u>

### 22 Post Balance Sheet Event and Control

Dunedin Independent Plc is a 100% subsidiary of Dunedin Investments Limited, which is incorporated in Scotland. The ultimate controlling party was Mark Emlick, who was a majority shareholder of Dunedin Investments Limited. Post year end the entire share capital of Dunedin Investments Limited has been purchased by Helvetia Wealth Group Limited, a company based in Ireland. The ultimate parent company is Helvetia Wealth AG, a company based in Switzerland.

# DUNEDIN INDEPENDENT PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

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### 23 Related party transactions

During the year the company disposed of its dormant subsidiaries Corporate Employee Benefits Limited and Dunedin Lifecare Limited. The shares in the two companies (both dormant with zero net assets) were transferred for £1 each to Ensco 291 Limited. Mark Emlick, a director of Dunedin Independent at the time, is the sole director and shareholder of Ensco 291 Limited.