Dunedin Capital Holdings Limited

Report and Accounts

31 March 2013

Company No. SC162341

Registered No. SC162341

Contents

Registered No. SC162341

Directors

Simon Miller (Chairman)
Graeme Murray

Secretary

Graeme Murray

Auditor

KPMG Audit plc
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Bankers

Lloyds TSB Bank plc
City Office Branch
PO Box 1000
BX1 1LT

Registered Office

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Directors' Report

The Directors present their report and accounts for the year ended 31 March 2013.

Results and dividends

The profit for the year, after taxation, amounted to £1,471,132 (2012: £701,266). The Directors recommend the payment of a final ordinary dividend of £nil (2012: £nil) making a total of ordinary dividend of £1,471,132 (2012: £701,266).

Principal activity and review of the business

The Company holds investments and receives dividend income from that investment. The Company does not envisage any change in activities for the foreseeable future. The profit and loss account for the period is set out on page 7.

Directors

The Directors of the Company are as follows:-

Simon Miller	
Dougal Bennett	(resigned 27 April 2012)
Giles Derry	(resigned 27 April 2012)
Nicol Fraser	(resigned 27 April 2012)
Mark Ligertwood	(resigned 27 April 2012)
Ross Marshall	(resigned 27 April 2012)
Shaun Middleton	(resigned 27 April 2012)
Graeme Murray	
David Williams	(resigned 27 April 2012)

In accordance with the Articles of Association none of the Directors retire by rotation.

Financial instruments

The Company is not directly exposed to significant risks arising from financial instruments.

Disclosure of information to the auditor

The Directors confirm that so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going Concern

In assessing whether the Company is a going concern, the Board has reviewed cash flow forecasts for the Company based upon a variety of scenarios for the foreseeable future. In addition the Board has considered the current cash position and the overall financial position of the Company.

Given the above, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

By order of the Board
Graeme Murray
Graeme Murray
Secretary
13 September 2013

Statement of Director's 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 group and parent company 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

Independent Auditor's Report

to the members of Dunedin Capital Holdings Limited

We have audited the financial statements of Dunedin Capital Holdings Limited for the year ended 31 March 2013 set out on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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, and express an opinion on, 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 website at www.frc.org.uk/auditscopeukprivate.

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 March 2013 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.

Phil Merchant

Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Edinburgh
13 September 2013

Profit and loss account

for the year ended 31 March 2013

	Notes	*2013* £	*2012* £
Turnover		1,471,132	701,266
		1,471,132	701,266
Tax on ordinary activities before taxation	3	-	-
Profit on ordinary activities after taxation		1,471,132	701,266

All gains and losses arising during the year have been recognised in the profit and loss account and derive from continuing operations of the Company.

The notes on pages 9 to 11 form part of these financial statements.

Balance sheet

at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	5	1,272,361	1,272,361
Current assets			
Debtors		-	-
Cash		136	136
		136	136
Creditors: amounts falling due within one year	6	192,948	192,948
Net current liabilities		(192,812)	(192,812)
Total assets less current liabilities		1,079,549	1,079,549
Capital and reserves			
Called up share capital	8	1,538	1,538
Share premium account	8	-	34,598
Capital redemption reserve	8	-	1,043,000
Special Reserve	8	1,077,598	-
Profit and loss account	8	413	413
Shareholders' funds		1,079,549	1,079,549

The notes on pages 9 to 11 form part of these financial statements.

These financial statements were approved by the board of Directors on 13 September 2013 and were signed on its behalf by:

Graeme Murray

Graeme Murray

Director

13 September 2013

Date

Company Registration No SC162341

Notes to the accounts

at 31 March 2013

1. Accounting policies

Basis of preparation

The accounts are prepared in accordance with UK GAAP under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards.

The Company has taken exemption under section s400 of the Companies Act 2006 not to prepare group accounts as the results of its subsidiary undertaking have been included in the consolidated accounts of Dunedin Capital Group Holdco Limited.

Cash flow statement

In accordance with accounting standard FRS1 Cash Flow Statements (Revised 1996) the Company has not prepared a cash flow statement as the ultimate holding Company has included a group cash flow statement in its financial statements.

Turnover

Turnover represents inter Company dividends paid by a subsidiary Company.

Investments

Investments in subsidiaries have been valued at the lower of cost and net realisable value.

Taxation

The charge for taxation takes into account the timing differences in the accounting and taxation treatment of certain items to the extent that they are expected to reverse in the future. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax in future. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Provisions for liabilities

A provision is recognised when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle an obligation.

2. Administrative expenses

All administrative costs, including the audit fee of £500 (2012: £500), are borne by Dunedin LLP.

3. Tax on profit on ordinary activities

a) The taxation charge is made up as follows:	*2013*	*2012*
	£	£
Based on the profit for the year:	-	-

Notes to the accounts

at 31 March 2013

3. Tax on profit on ordinary activities
(continued)

b) Factors affecting the tax charge for the year:

The tax assessed for the year is equal to the standard rate of corporation tax. The differences are explained below:

	2013	*2012*
	£	£
Profit on ordinary activities before tax	1,471,132	701,266
Corporation tax at standard rate of 24.0% (2012: 26.0%)	353,072	182,329
Effects of:		
Non taxable income	(353,072)	(182,329)
Total current tax charge	-	-

4. Dividends

	2013	*2012*
	£	£
Ordinary - paid	1,471,132	701,266

5. Investments

Subsidiary undertakings	£
Cost:	
At 1 April 2012 and 31 March 2013	1,272,361

The Company holds 100% of the Ordinary Shares and voting rights of Dunedin Capital Partners Limited, a Company registered in Scotland.

6. **Creditors:** amounts falling due within one year

	2013	*2012*
	£	£
Other Creditors	192,948	-
Amounts due to parent undertaking	-	139,529
Amounts due to subsidiary undertaking	-	53,419
	192,948	192,948

Notes to the accounts

at 31 March 2013

7. Share capital

Allotted, called up and fully paid

	2013	*2012*
	£	£
Ordinary shares of 1p each	1,000	1,000
Preferred ordinary shares of 1p each	538	538
	1,538	1,538

8. Reconciliation of shareholders' funds and movements on reserves

	Share Capital	*Share premium account*	*Capital Redemption Reserve*	*Special Distributable Reserve*	*Profit and loss account*	*Total*
	£	£	£	£	£	£
At 1 April 2012	1,538	34,598	1,043,000	-	413	1,079,549
Profit for the year	-	-	-	-	1,471,132	1,471,132
Dividend paid in year	-	-	-	-	(1,471,132)	(1,471,132)
Transferred during year	-	(34,598)	(1,043,000)	1,077,598	-	-
At 31 March 2013	1,538	-	-	1,077,598	413	1,079,549

On 12 November 2012 the Directors of the Company submitted a solvency statement to Companies House which cancelled the share premium account and capital redemption reserve transferring both to a special distributable reserve.

9. Parent undertakings

The parent undertaking in whose accounts the Company is consolidated is Dunedin Capital Group Holdco Limited, registered in Scotland. Copies of Dunedin Capital Group Holdco Limited accounts can be obtained from Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

10. Related party transactions

The Company has taken advantage of the exemption in paragraph 3(c) of FRS8 Related Party Disclosures from disclosing transactions with other group companies.