

# Platinum Fund Managers Limited

## Report and Accounts

28 February 2005

Company Number: SC211208

 **ERNST & YOUNG**



SCT 8667W7L9 1632  
COMPANIES HOUSE 06/08/05

## Directors' report

The Directors present their report and accounts for the year ended 28 February 2005.

### Results and dividends

The profit for the year after taxation amounted to £83,099 (2004: £57,728) and has been transferred to reserves. The Directors do not recommend the payment of a dividend.

### Principal activity and review of the business

The principal activity of the company is the management of Platinum Investment Trust plc ("the Trust"), a UK Investment Trust. The company is authorised and regulated by the Financial Services Authority.

Platinum Fund Managers Limited takes primary responsibility for assisting the board with the day to day investment decisions of the Trust and is entitled to receive a basic fee equivalent to 0.75 per cent. per annum of the total assets less current liabilities of the Trust.

### Share capital

The entire issued Ordinary share capital of the company is held by Platinum Fund Managers (Holdings) Limited.

### Directors and their interests

The Directors who held office during the year were as follows:

A S Forsyth  
E D McAuslan  
A F Mills  
D M Munro

No director has any beneficial interest in the share capital of the company.

The beneficial interests of the Directors in the share capital of Platinum Fund Managers (Holdings) Limited, the parent undertaking, are:

	<i>Ordinary shares</i>
A S Forsyth	5,333
E D McAuslan	16,000
A F Mills	16,000
D M Munro	16,000

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the member at the annual general meeting.

By order of the Board

Director

DM COMPANY SERVICES LIMITED

Secretary

16 Charlotte Square  
Edinburgh  
EH2 4DF

## **Statement of Directors' responsibilities in respect of the accounts**

Company law requires the Directors to prepare accounts for each financial year which 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 those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

## Independent auditors' report

### to the members of Platinum Fund Managers Limited

We have audited the company's financial statements for the year ended 28 February 2005 which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 9. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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.

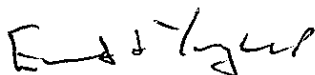
### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 28 February 2005 and of the company's profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP

Registered Auditor

Edinburgh

28 June 2005

## Profit and loss account

for the year ended 28 February 2005

	<i>Notes</i>	<i>2005</i> £	<i>2004</i> £
<b>Turnover</b>		620,525	503,207
Administrative expenses		(527,544)	(436,637)
<b>Operating profit</b>	2	92,981	66,570
Bank interest receivable		8,764	4,699
<b>Profit on ordinary activities before taxation</b>		101,745	71,269
Tax on profit on ordinary activities	3	(18,646)	(13,541)
<b>Profit for the financial period</b>	6	83,099	57,728

## Recognised gains and losses

There are no recognised gains or losses other than the profit for the year of £83,099 (2004: £57,728).

## Balance sheet

at 28 February 2005

	Notes	2005 £	2004 £
<b>Current assets</b>			
Debtors	4	102,139	31,383
Cash at bank and in hand		346,149	301,268
		<u>448,288</u>	<u>332,651</u>
<b>Creditors: amounts falling due in less than one year</b>	5	180,429	147,891
<b>Net current assets</b>		<u>267,859</u>	<u>184,760</u>
<b>Total assets less current liabilities</b>		<u>267,859</u>	<u>184,760</u>
<b>Capital and reserves:</b>			
Share capital	6	9,000	9,000
Share premium	7	81,000	81,000
Profit and loss account	7	177,859	94,760
<b>Shareholder's funds</b>		<u>267,859</u>	<u>184,760</u>

ERNST & YOUNG

Approved by:

  
Director

28<sup>th</sup> June 2005

## Notes to the accounts

for the year ended 28 February 2005

### 1. Accounting policies

#### *Basis of preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

### 2. Operating profit

The operating profit represents the excess of management fees over administrative expenses. The company had no employees for the period ended 28 February 2005 (2004: Nil).

### 3. Tax on profit on ordinary activities

	2005 £	2004 £
Tax on profit on ordinary activities	18,646	13,541
A reconciliation of the tax charge is set out below:		
Profit on ordinary activities before tax	101,745	71,269
Profit on ordinary activities multiplied by the tax rate of 30%	30,524	21,381
Marginal relief	(11,192)	(7,840)
Prior year over provisions	(686)	-
Losses brought forward	-	-
Tax on profit on ordinary activities	18,646	13,541

### 4. Debtors

	2005 £	2004 £
Due from parent company	100,461	30,463
Prepayments	1,678	920
	102,139	31,383

### 5. Creditors: amounts falling due within one year

	2005 £	2004 £
Deferred income	105,557	104,556
Accruals	807	807
Corporation Tax	13,253	3,821
Group relief payable to parent company	24,904	17,011
Other taxes and social security	35,908	21,696
	180,429	147,891

## Notes to the accounts

for the year ended 28 February 2005

### 6. Share capital

	2005	Authorised 2004	Issued and fully paid 2005	2004
	£	£	£	£
Ordinary shares of £0.10 each	1,000,000	1,000,000	9,000	9,000

### 7. Reconciliation of reserves and movements in shareholder's funds

	Called up shares £	Share Premium £	Profit and loss account £	Share- holder's funds £
At 29 February 2004	9,000	81,000	94,760	184,760
Profit for the year	-	-	83,099	83,099
At 28 February 2005	9,000	81,000	177,859	267,859

### 8. Related party transactions

The company has taken exemption from the requirement to disclose related party transactions on the basis that it is a wholly owned subsidiary.

### 9. Parent undertaking and controlling party

The company's parent undertaking and controlling party is Platinum Fund Managers (Holdings) Limited. Copies of the Group Report and Accounts can be obtained from the registered offices of both companies, 16 Charlotte Square, Edinburgh, EH2 4DF.

### 10. Consolidated capital requirements

The company is not subject to regulatory consolidated capital requirements.