

Company Registration No. SC233029

SUTHERLANDS RESEARCH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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SUTHERLANDS RESEARCH LIMITED

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SUTHERLANDS RESEARCH LIMITED

COMPANY INFORMATION

Directors	Sir David Howard Bt Michael Clark James H Rawlingson Michael R I Lilwall
Secretary	Julie M Ung
Company number	SC233029
Registered office	2 Multrees Walk St Andrew Square Edinburgh EH1 3DQ
Auditor	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

SUTHERLANDS RESEARCH LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 March 2014.

Principal activities and review of the business

Sutherlands Research Limited (the "Company") did not trade during the year.

Directors

The Directors shown on the Company information page have held office throughout the year.

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 International Financial Reporting Standards ("IFRSs") as adopted by the European Union 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 for 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 they have been prepared in accordance with IFRSs as adopted by the European Union; 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 to 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.

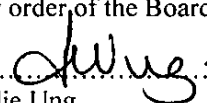
Auditor

KPMG Audit Plc resigned as auditors on 22 January 2014 pursuant to section 516 of the Companies Act 2006. On 22 January 2014 the Directors appointed KPMG LLP to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006. Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and will therefore continue in office.

Statement of disclosure to auditors

So far as each of the Directors is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the Directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information.

By order of the Board


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Julie Ung

Company Secretary

26 June 2014

Company Registration No. SC233029

SUTHERLANDS RESEARCH LIMITED

INDEPENDENT AUDITOR'S REPORT

We have audited the financial statements of Sutherlands Research Limited for the year ended 31 March 2014 set out on pages 4 to 5. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 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, 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 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 Financial Reporting Council'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 2014 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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; or
- the Directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



Greg Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

SUTHERLANDS RESEARCH LIMITED

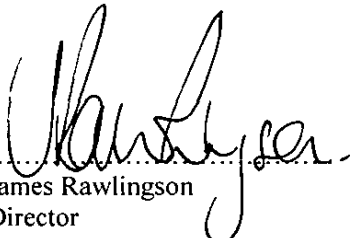
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

	Notes	2014 £	2013 £
Current assets			
Trade and other receivables:			
Due from holding company		89,129	89,129
Net assets		<u>89,129</u>	<u>89,129</u>
Shareholders' equity			
Ordinary shares	2	92,500	92,500
Retained earnings		<u>(3,371)</u>	<u>(3,371)</u>
Total equity		<u>89,129</u>	<u>89,129</u>

The notes on page 5 form part of these financial statements.

The financial statements were approved by the Board on 19 June 2014.

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James Rawlingson
Director

Company Registration No. SC233029

SUTHERLANDS RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Basis of preparation

These financial statements have been presented and prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been presented and prepared on a going concern basis under the historical cost convention.

No income statement or cash flow statement has been included in this report, as this Company did not trade throughout the year.

The financial statements are prepared in British Pounds, which is the Company's functional currency. All financial information is presented in British Pounds rounded to the nearest pound.

2 Called up share capital

	2014 £	2013 £
Authorised		
150,000 Ordinary shares of £1 each	150,000	150,000
Issued and fully paid		
92,500 Ordinary shares of £1 each	92,500	92,500

3 Control

The ultimate holding company is Charles Stanley Group PLC, a Company registered in England and Wales. Copies of the Group accounts prepared by the holding company are available from the registered office shown on the company information page.

