

Fishers Services Group EBT Trustee Limited
Director's report & financial statements
for the year ended 31 December 2011

Registered number: SC314711

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Fishers Services Group EBT Trustee Limited
Director's report and financial statements
for the year ended 31 December 2011

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Fishers Services Group EBT Trustee Limited

Director's report for the year ended 31 December 2011

The director presents his report and the audited financial statements of the company for the year ended 31 December 2011. The director's report has been prepared under the special provisions relating to small companies under section 416(3) of the Companies Act 2006.

Business review and principal activity

The principal activity of the company is that of a trustee to the Fishers Group Limited employee benefit trust.

The company had no profit or loss for the year.

Director and his interest

The director who held office during the period and up to the date of signing the financial statements was as follows:-

B McHardy

The director had no direct interest in the shares of the company.

The interests of the director in the shares of Fishers Group Limited are disclosed in the financial statements of that company.

Statement of director's responsibilities in respect of the annual report and financial statements

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The director is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Fishers Services Group EBT Trustee Limited

Director's report for the year ended 31 December 2011 (continued)

Auditors and disclosure of information to auditors

The director, as at the date of this report, has confirmed that insofar as he is aware there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'B McHardy', written in a cursive style.

B McHardy
Director

24 September 2012

Fishers Services Group EBT Trustee Limited

Independent auditors' report to the members of Fishers Services Group EBT Trustee Limited

We have audited the financial statements of Fishers Services Group EBT Trustee Limited for the year ended 31 December 2011 which comprise the balance sheet and the related notes. 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).

Respective responsibilities of director and auditors

As explained more fully in the director's responsibilities statement set out on page 1 the director is 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial data and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2011 and of its results 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Fishers Services Group EBT Trustee Limited

Independent auditors' report to the members of Fishers Services Group EBT Trustee Limited (continued)

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Kevin Reynard (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen

 2012

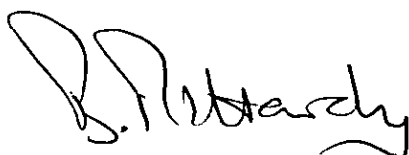
Fishers Services Group EBT Trustee Limited

Balance sheet as at 31 December 2011

| | Notes | 2011 £ | 2010 £ |
|---|-------|-----------|-----------|
| Fixed assets | | | |
| Investments | 5 | 4,000 | 2,000 |
| Current assets | | | |
| Debtors | 6 | 1 | 1 |
| Creditors: amounts falling due within one year | 7 | (4,000) | (2,000) |
| Net current (liabilities)/assets | | (3,999) | (1,999) |
| Net assets | | 1 | 1 |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | | - | - |
| Shareholder's funds | | 1 | 1 |

The company did not trade during the year. Consequently a profit and loss account has not been presented.

The financial statements of Fishers Services Group EBT Trustee Limited, registered number SC314711 were approved by the board of directors and authorised for issue on 24 September 2012.



B McHardy
Director

Fishers Services Group EBT Trustee Limited

Notes to the financial statements for the year ended 31 December 2011

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom.

Going concern

The company has net current liabilities of £3,999 as at the balance sheet date. The directors of Fishers Group Limited have confirmed that it is their intention for that company to support Fishers Services Group EBT Trustee Limited to meet its financial obligations for a period of at least 12 months from the date of this report. As such the company's funding position is considered to be secure for the foreseeable future. After making enquiries and having considered the company's funding requirements, the directors have a reasonable expectation that the company has adequate financial resources to enable it to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing these financial statements.

Cash flow statement

The consolidated financial statements of Fishers Group Limited include a consolidated cash flow statement drawn up in accordance with the provisions of FRS 1 (revised). Accordingly, the company is exempt from the requirements of FRS 1 to prepare a cash flow statement.

2 Auditors' remuneration

The audit fee has been met by the company's immediate parent undertaking, Fishers Services Limited.

3 Employee information and director's remuneration

The company did not have any employees during the year (2010: nil).

No remuneration was paid to or waived by the director during the year (2010: £nil).

4 Taxation

There was no charge to corporation or deferred taxation during the year (2010: £nil).

5 Investments

| | 2011 | 2010 |
|-------------|-------|-------|
| | £ | £ |
| Investments | 4,000 | 2,000 |

The investments relates to shares owned in the company's ultimate parent undertaking, Fishers Group Limited.

Fishers Services Group EBT Trustee Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

6 Debtors

| | 2011 | 2010 |
|---------------|-------------|-------------|
| | £ | £ |
| Other debtors | 1 | 1 |

7 Creditors: amounts falling due within one year

| | 2011 | 2010 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Amounts due to parent undertaking | 4,000 | 2,000 |

8 Called up share capital

| | No | £ |
|---|------------|------------|
| Authorised as at 31 December 2010 and 2011 | | |
| Ordinary shares of £1.00 each | 100 | 100 |
| Allotted, called up and fully paid as at 31 December 2010 and 2011 | | |
| Ordinary shares of £1.00 each | 1 | 1 |

Fishers Services Group EBT Trustee Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

9 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related Party Disclosures" from the need to disclose transactions between group entities that have been eliminated on consolidation in the ultimate parent company's consolidated financial statements, copies of which are publicly available.

10 Parent company and controlling party

The company is a wholly owned subsidiary of Fishers Services Limited. The ultimate parent undertaking and controlling party is Fishers Group Limited. Copies of the consolidated financial statements of Fishers Group Limited can be obtained from Riggs Place, Cupar, Fife, KY15 5JA.