

**TOPSHIRE LIMITED**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 MARCH 2008**

**COMPANY NUMBER 2209662**

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# TOPSHIRE LIMITED

## REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2008

### ACTIVITIES AND REVIEW OF THE BUSINESS

The Company is an investment dealing company

### RESULTS AND DIVIDENDS

The Company did not trade during the year and therefore the profit for the year was £nil (2007 - £nil)  
There is no immediate intention to commence trading

The Directors recommend that no dividend be paid

### DIRECTORS

The Directors of the Company during the year were

M D Couve  
A B Davidson  
J R Davidson  
J M Haldane  
D P Kidd

J M Haldane had a non-beneficial interest in one ordinary share of £1 at 31 March 2008. No other Director had an interest in the share capital of the Company. The interests of the Directors in office at the end of the year in the capital of the parent company, Shires Income plc, are shown in the financial statements of that company.


No Directors remuneration was paid nor is due in respect of the current year (2007 - £nil)

### AUDITORS

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

A resolution re-appointing KPMG Audit Plc as auditors and authorising the Directors to determine their remuneration will be proposed at the Annual General Meeting.

By Order of the Board



for Aberdeen Asset Management PLC  
Secretaries

28 May 2008

# **TOPSHIRE LIMITED**

## **STATEMENT OF DIRECTORS' 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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 judgments 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, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Under applicable law the directors are also responsible for preparing a directors' report

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOPSHIRE LIMITED**

We have audited the financial statements of Topshire Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under 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 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Edinburgh*  
*Registered Auditor*

28 May 2008

# TOPSHIRE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

The parent undertaking bears the cost of administration of the Company and accordingly there is neither expenditure nor income for the financial year and the preceding financial year. During the financial year and the preceding financial year the Company did not trade. Consequently, during the years to 31 March 2008 and 31 March 2007 the Company made neither a profit nor a loss and the balance of £10,000 brought forward at 1 April 2006 is carried forward.

## BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Amount owed by parent undertaking		10,100	10,100
NET ASSETS		<u>£10,100</u>	<u>£10,100</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		10,000	10,000
SHAREHOLDERS' FUNDS - EQUITY		<u>£10,100</u>	<u>£10,100</u>

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

Approved by the Board of Directors on 28 May 2008 and signed on its behalf by



J M HALDANE, Director

# TOPSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

### 1 ACCOUNTING POLICIES

The financial statements of the Company have been prepared under the historical cost convention and in accordance with applicable accounting standards

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available

2	CALLED UP SHARE CAPITAL	2008	2007
	Authorised, issued and fully paid		
	Ordinary shares of £1	£100	£100
		=====	=====

### 3 ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Shires Income plc, a company registered in England and incorporated in Great Britain

Audit remuneration is borne by the parent

Copies of the accounts of Shires Income plc can be obtained from Aberdeen Asset Managers, 40 Princes Street, Edinburgh, EH2 2BY

### 4. CONTINGENT LIABILITIES

The Company has granted floating charges over all of its assets and undertakings as security for the £10,666,666 5% Index-Linked Debenture Stock 2008/2010 issued by its parent undertaking, Shires Income plc

### 5 RELATED PARTIES

As permitted by paragraph 3c of FRS8, no disclosure is made of transactions with Shires Income plc