

**Aberdeen Property Investors UK Limited**  
**Annual report for the year ended**  
**30 September 2010**

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Registered number: 1024227

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Aberdeen Property Investors UK Limited  
Registered number: 1024227

**Annual Report for the year ended 30 September 2010**

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Aberdeen Property Investors UK Limited  
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## Directors' Report

The directors present their report and the audited financial statements of the company for the year ended 30 September 2010

### Principal Activities

The principal activity of the company is, and will continue to be, the provision of property investment and management services. The company is regulated by the Financial Services Authority.

### Business review and future developments

Turnover decreased from £5.9m in 2009 to £5.4m in the current year. The profit before tax for 2010 was £3.3m compared to £2.7m reported in 2009. The decrease in Turnover and profit was due to the prior year covering a 15 month period.

During the year the company acquired goodwill and management contracts from the ultimate parent undertaking Aberdeen Asset Management PLC. The Company issued 1,721,500 new ordinary shares of £1 for a consideration of £3,442,000.

### Results and Dividends

No dividends were paid in the current or prior period.

### Directors and their interests

The directors who held office during the year and to the date of this report are given below:

R Backlund (resigned 30 September 2010)  
J O'Connor  
R MacRae  
R Gale  
M Tibbits  
J Lekander (appointed 16 November 2009)  
A Smith (appointed 30 September 2010)

### Disclosure of information to 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 the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit PLC will therefore continue in office.

By order of the Board



For Aberdeen Asset Management PLC  
Secretaries

10 Queen's Terrace  
Aberdeen  
AB10 1YG

21 January 2011

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**Aberdeen Property Investors UK Limited**  
**Registered number' 1024227**

**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)

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 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 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 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

## **Independent auditor's report to the members of Aberdeen Property Investors UK Limited**

We have audited the financial statements of Aberdeen Property Investors UK Limited for the year ended 30 September 2010 set out on pages 4 to 12. 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 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 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 (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 web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 30 September 2010 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.

*G. Bainbridge*

**G Bainbridge (Senior Statutory Auditor)**  
**For and on behalf of KPMG Audit Plc, Statutory Auditor**  
**Chartered Accountants**  
37 Albyn Place  
Aberdeen  
AB10 1JB

21 January 2011

Aberdeen Property Investors UK Limited  
Registered number: 1024227

**Profit and loss account for the year ended 30 September 2010**

	Note	12 months to 30 September 2010 £'000	15 months to 30 September 2009 £'000
Turnover	2	5,445	5,907
Administrative expenses		(2,311)	(3,255)
<b>Operating profit</b>		<b>3,134</b>	<b>2,652</b>
Other bank interest receivable and similar income	6	129	76
<b>Profit on ordinary activities before taxation</b>	3-5	<b>3,263</b>	<b>2,728</b>
Tax on profit on ordinary activities	7	(1,039)	(800)
<b>Profit after taxation for the period</b>	13	<b>2,224</b>	<b>1,928</b>

All amounts relate to continuing activities

The company has no recognised gains and losses other than the results above and therefore no separate Statement of Total Recognised Gains and Losses has been prepared

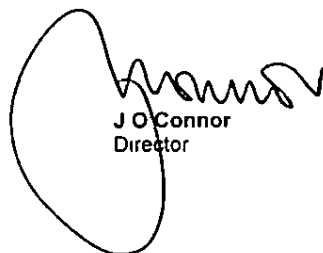
There are no material differences between profit on ordinary activities before taxation and the retained profit for the financial period stated above, and their historical cost equivalents

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**Balance Sheet as at 30 September 2010**

	Note	At 30 September 2010 £'000	At 30 September 2009 £'000
<b>Fixed assets</b>			
Investments	8	-	-
Intangibles	9	3,322	-
		<u>3,322</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	1,781	2,720
Cash at bank and in hand		8,683	5,073
		<u>10,464</u>	<u>7,793</u>
<b>Creditors</b> Amounts falling due within one year	11	(3,218)	(2,891)
<b>Net current assets</b>		<u>7,246</u>	<u>4,902</u>
<b>Net assets</b>		<u>10,568</u>	<u>4,902</u>
<b>Capital and reserves</b>			
Called up share capital	12	3,871	2,150
Share premium	13	1,721	-
Profit and loss account	13	4,976	2,752
<b>Shareholders' funds</b>	14	<u>10,568</u>	<u>4,902</u>

The financial statements were approved by the board of directors on 21 January 2011 and were signed on its behalf by



J O Connor  
Director

Aberdeen Property Investors UK Limited  
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**Notes to the financial statements for the year ended 30 September 2010**

**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

***Basis of preparation***

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

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Aberdeen Asset Management PLC, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Aberdeen Asset Management PLC, within which this Company is included, can be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report.

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent Aberdeen Asset Management PLC to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Aberdeen Asset Management group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the company's ultimate parent undertaking, Aberdeen Asset Management PLC, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Interest**

Interest payable/receivable is expensed through the profit and loss account as incurred.

**Deferred taxation**

A full provision is made for deferred tax assets and liabilities arising between the recognition of gains and losses in the financial statements and their recognition in a tax computation, where the originating transaction or event has occurred by the balance sheet date. Deferred tax assets and liabilities are not discounted.

**Investments**

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.



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**Notes to the financial statements for the year ended 30 September 2010(Continued)**

**1 Accounting policies (Continued)**

**Intangible assets – goodwill**

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

**Intangible assets – management contracts**

Management contracts are included at cost and they are amortised in equal annual instalments over a period of 9 years which is their useful economic life. Provision is made for any impairment.

**Dividends on shares presented within shareholders' funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

**2. Turnover**

Turnover is the total amount receivable in the ordinary course of business for the rendering of services, exclusive of VAT. Revenue is recognised on delivery of operating services. Where services are performed during the year and invoices not raised before year end, such amounts are recognised as accrued income.

Turnover is derived from the provision of property investment management and other associated services, which is subject to regulation by the Financial Services Authority. Turnover is based on fees charged to clients.

**3. Notes to the profit and loss account**

	12 months to 30 September 2010 £'000	15 months to 30 September 2009 £'000
<b><i>Profit on ordinary activities before tax is stated after charging:</i></b>		
Amortisation of intangibles	121	-
Auditor's Remuneration		
Audit of these financial statements	22	15

Auditors' remuneration was borne by Aberdeen Real Estate Operations Limited in the current and previous years.

**4. Directors' emoluments**

The directors do not receive any emoluments from the company. There are also no employees receiving remuneration from the company. Staff costs are borne by Aberdeen Real Estate Operations Limited, a fellow subsidiary.

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**Notes to the financial statements for the year ended 30 September 2010**  
*(Continued)*

**5. Staff numbers and costs**

The average number of persons employed by the company (including directors) during the period was as follows

	<b>12 months to 30 September 2010</b>	<b>15 months to 30 September 2009</b>
Administration	<u>9</u>	<u>9</u>

The aggregate payroll costs of these persons were as follows

	<b>12 months to 30 September 2010 £'000</b>	<b>15 months to 30 September 2009 £'000</b>
Salaries and Bonuses	578	865
Redundancy	-	3
Social security costs	63	104
Other pension costs	122	117
	<u>763</u>	<u>1,089</u>

**6. Interest receivable and similar income**

	<b>12 months to 30 September 2010 £'000</b>	<b>15 months to 30 September 2009 £'000</b>
Bank interest	129	76
	<u>129</u>	<u>76</u>

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**7. Tax**

	<b>12 months to 30 September 2010 £'000</b>	<b>15 months to 30 September 2009 £'000</b>
Analysis of tax charge in the period		
<b>UK corporation tax</b>		
Current tax on income for the period	-	160
<b>Group relief</b>		
Group relief payable	950	640
Adjustments in respect of previous periods	89	-
<b>Total current tax being tax on profit on ordinary activities</b>	<b>1,039</b>	<b>800</b>

*Factors affecting the tax charge for the current period*

The current tax charge for the period is higher than (2009 higher than) the standard rate of corporation tax in the UK (28% (2009 28%)) The differences are explained below

	<b>12 months to 30 September 2010 £'000</b>	<b>15 months to 30 September 2009 £'000</b>
<i>Current tax reconciliation</i>		
<b>Profit before tax</b>	<b>3,263</b>	<b>2,728</b>
<b>Current tax at 28% (2009 28%)</b>	<b>914</b>	<b>763</b>
<b>Effects of</b>		
Expenses not deductible for tax purposes	36	2
Group relief payable/(receivable) in excess of the standard rate of tax	-	35
Prior year adjustments	89	-
<b>Total current tax charge (see above)</b>	<b>1,039</b>	<b>800</b>

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**Notes to the financial statements for the year ended 30 September 2010**  
(Continued)

**8. Investments**

Shares in  
subsidiary  
undertakings  
at cost  
£'000

At beginning and end of the period

-

The principal subsidiaries of the company are shown below. A complete list is available from the registered office. All holdings are 100% of the issued share capital. All companies are dormant and incorporated in Great Britain.

- Regent Property Partners (Retail Parks) Limited
- Regent Retail Parks (St Johns Wolverhampton) Limited
- Property Partners (Two Rivers) Limited
- Two Rivers One Limited
- Two Rivers Two Limited

**9. Intangible assets**

	Goodwill £'000	Management Contracts £'000	Total £'000
<b>Cost</b>			
At 1 October 2009	-	-	-
Acquired from group companies	<u>1,164</u>	<u>2,279</u>	<u>3,443</u>
<b>At 30 September 2010</b>	<u>1,164</u>	<u>2,279</u>	<u>3,443</u>
<b>Amortisation</b>			
At 1 October 2009	-	-	-
Charge for period	<u>58</u>	<u>63</u>	<u>121</u>
<b>At 30 September 2010</b>	<u>58</u>	<u>63</u>	<u>121</u>
<b>Net book value</b>			
At 30 September 2010	<u>1,106</u>	<u>2,216</u>	<u>3,322</u>
At 30 September 2009	-	-	-

On 1 October 2009, the company acquired goodwill and management contracts from the ultimate parent undertaking Aberdeen Asset Management PLC. The management contracts were originally determined to have indefinite useful lives and so were not amortised but following a review on 1 July 2010, the estimated useful lives were revised to 9 years and amortisation applied from that date.

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**Notes to the financial statements for the year ended 30 September 2010**  
(Continued)

**10 Debtors**

	2010	2009
	£'000	£'000
Trade debtors	434	206
Amounts owed by group undertakings	444	456
Prepayments and accrued income	880	2,051
Other debtors	23	7
	<u>1,781</u>	<u>2,720</u>

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

	2010	2009
	£'000	£'000
Amounts owed to group undertakings	2,491	2,106
Accruals and deferred income	434	448
Corporation tax	153	160
VAT	135	90
Other creditors	5	87
	<u>3,218</u>	<u>2,891</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

**12. Called up share capital**

	2010	2009
	£'000	£'000
<b>Allotted, called up and fully paid</b>		
3,871,500 (2009 2,150,000) ordinary shares of £1 each	<u>3,871</u>	<u>2,150</u>

During the year the Company issued 1,721,500 new ordinary shares of £1 for a consideration of £3,442,000

**Aberdeen Property Investors UK Limited**  
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**Notes to the financial statements for the year ended 30 September 2010**  
*(Continued)*

**13. Reserves**

	<b>Profit &amp; Loss Account £'000</b>	<b>Share Premium Account £'000</b>
At the beginning of the period	2,752	-
Profit for the financial period	2,224	-
On shares issued in the year	-	1,721
<b>At the end of the period</b>	<b>4,976</b>	<b>1,721</b>

**14. Reconciliation of movements in shareholders' funds**

	<b>2010 £'000</b>	<b>2009 £'000</b>
Profit for the financial period	2,224	1,928
New share capital issued	3,442	-
Net addition to shareholders funds	<b>5,666</b>	1,928
Opening shareholders' funds	<b>4,902</b>	2,974
<b>Closing shareholders' funds</b>	<b>10,568</b>	4,902

**15. Intermediate and ultimate company**

The Company's intermediate parent company is Aberdeen Real Estate (UK) Limited

The largest and smallest group in which the results of the company are consolidated is that headed by Aberdeen Asset Management PLC, which is incorporated in the United Kingdom and registered in Scotland. No other group accounts include the results of the Company.

The consolidated financial statements of Aberdeen Asset Management PLC are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

**16. Regulation**

The company is regulated by the Financial Services Authority, but is not subject to the consolidated capital requirements of the Financial Services Authority.