

# Perth Investments Limited

Registered number: 1142836

Annual report for the year ended 31 December 2009

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## **Perth Investments Limited**

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## **Perth Investments Limited**

### **Company information**

#### **Directors**

R M J Thompson

T J McDowall

#### **Secretary**

J P Morgan Secretaries (UK) Limited

#### **Registered office**

125 London Wall

London

EC2Y 5AJ

#### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Hay's Galleria

1 Hay's Lane

London

SE1 2RD

## **Perth Investments Limited**

### **Directors' report for the year ended 31 December 2009**

The directors present their report and the audited financial statements of Perth Investments Limited for the year ended 31 December 2009

#### **Principal activities**

The principal activity of Perth Investments Limited ("the Company") is to issue debentures. The Company has not traded during the year.

#### **Review of business**

The financial position of the Company remains satisfactory.

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses has been presented.

#### **Directors**

The names of the directors who were in office at the date of signing the financial statements are listed on page 1.

C D Fleming resigned as a director of the Company on 31 October 2009.

T J McDowall was appointed as a director of the Company on 30 October 2009.

#### **Debentures**

During the year the Company redeemed at par debenture stock with a nominal value of £17,321 (2008 £95,861). No debentures were issued during the year (2008 £nil).

#### **Financial risk management**

Risk management is an inherent part of the business activities of JPMorgan Chase & Co (the "Firm") and its associated subsidiaries (collectively, the "Group"), of which the Company is a part. The Company has adopted the same risk management policies and procedures as the Group as a whole. The Company's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of its major risks. The Company exercises oversight through the board of directors, who in turn delegate to the various sub-committees which are organised in line with the Group risk management policy.

The Company's operations expose it to a variety of financial risks, the most significant of which is operational risk.

An overview of the key aspects of risk management and the use of financial instruments is provided below. A more detailed description of the policies and processes adopted by all Group companies may be found within the JPMorgan Chase & Co annual report.

#### Credit risk

The Company complies with Group policies which require monthly monitoring and reporting of exposures to all financial institutions. These exposures are subject to a Group concentration limit and are reviewed annually by the relevant risk committees.

## **Perth Investments Limited**

### **Directors' report for the year ended 31 December 2009**

#### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems, human factors or external events. To monitor and control operating risk, the Group and the Company maintain a system of comprehensive policies and a control framework designed to provide a well-controlled operational environment and to monitor and record any control failures.

#### **Statement of directors' responsibilities in respect of the annual report and the financial statements**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing these financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure the financial statements comply with the Companies Act 2006. 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.

#### **Disclosure of information to the auditors**

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and

(2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**Perth Investments Limited**

**Directors' report for the year ended 31 December 2009**

**Liability insurance for directors**

As permitted by Section 233 of the Companies Act 2006, the directors of the Company are covered for insurance purposes by the Group's blanket insurance maintained at a consolidated level

Approved by the board on 22 April 2010 and signed on its behalf by



T J McDowall  
**Director**

22 April 2010

Date

## **Perth Investments Limited**

### **Independent auditors' report to the member of Perth Investments Limited**

We have audited the financial statements of Perth Investments Limited for the year ended 31 December 2009 which comprise the balance sheet, the accounting policies 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 directors and auditors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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.

#### **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 2009 and of its result 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 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.

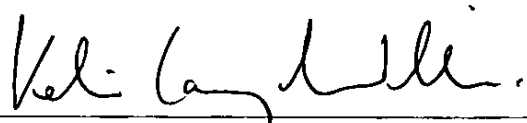
#### **Matters on which we are required to report by exception**

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.

**Perth Investments Limited**

**Independent auditors' report to the member of Perth Investments Limited**

A handwritten signature in black ink, appearing to read 'Kelvin Laing-Williams', written over a horizontal line.

**KELVIN LAING-WILLIAMS**  
**Senior Statutory Auditor**

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

22 April 2010

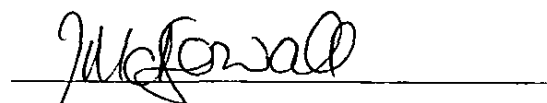


# Perth Investments Limited

## Balance sheet as at 31 December 2009

		2009	2008
	Note	£	£
<b>Current assets</b>			
Debtors	2	5,526,911	5,544,232
<b>Creditors amounts falling due within one year</b>	3	<u>(5,525,911)</u>	<u>(5,543,232)</u>
<b>Net assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>-</u>	<u>-</u>
<b>Shareholder's funds</b>	9	<u>1,000</u>	<u>1,000</u>

The financial statements on pages 7 to 10 were approved by the board of directors on 22 April 2010 and signed on its behalf by



T J McDowall  
Director

Company registered number 1142836

The notes on pages 8 to 10 form an integral part of these financial statements

## **Perth Investments Limited**

### **Notes to the financial statements for the year ended 31 December 2009**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### **Cash flow statement**

In accordance with Financial Reporting Standard ("FRS") 1 (revised 1996) "Cash Flow Statements", the Company has not prepared a cash flow statement since the Company is a wholly owned subsidiary of a parent undertaking which includes a consolidated cash flow statement in its financial statements, which are publicly available.

##### **Related party transactions**

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, "Related Party Disclosures", on the grounds that it is a wholly owned subsidiary of a group headed by JPMorgan Chase & Co., whose accounts are publicly available.

#### **2 Debtors**

	2009 £	2008 £
Amounts owed by parent undertakings	<u>5,526,911</u>	<u>5,544,232</u>
Amounts owed by group undertakings are unsecured, interest free and repayable on demand.		

#### **3 Creditors: amounts falling due within one year**

	2009 £	2008 £
Guaranteed debenture stock	<u>5,525,911</u>	<u>5,543,232</u>

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

The guaranteed debenture stock, created on 20 March 1974 and increased on 7 December 1976 and 4 May 1979, is interest free and comprises a series of debentures securing, or intending to secure, £100 million.

The registered holder may, on 21 days written notice to the Company, obtain redemption of his stock at par. The Company may, at any time on or after 31 March 2054, redeem all or any stock subject to not less than three months written notice.

The debentures are secured by first floating charge on all the assets of the Company, both present and future, including any uncalled capital.

## Perth Investments Limited

### Notes to the financial statements for the year ended 31 December 2009

#### 4 Called up share capital

	2009 £	2008 £
<b>Authorised share capital</b>		
1 000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted and fully paid share capital</b>		
1,000 ordinary shares of £1 each	<u>1 000</u>	<u>1 000</u>

#### 5 Profit and loss account

No profit and loss account has been prepared as the Company did not trade during the year. All expenses, including audit fees, have been borne by group undertakings.

#### 6 Directors' remuneration

The directors received no remuneration during the year in respect of their services to the company (2008 £nil).

#### 7 Auditors' remuneration

Auditors' remuneration was £5,400 (2008 £5,458), wholly for audit services. No payments were made to the auditors for non-audit services (2008 £nil). The audit remuneration costs are borne by a fellow subsidiary.

#### 8 Employee information

The employment contracts for all staff are with fellow group undertakings. The staff costs are borne by a fellow subsidiary.

#### 9 Reconciliation of movements in shareholder's funds

	2009 £	2008 £
Shareholder's funds brought forward	1,000	1,000
Loss attributable to members of the Company	<u>-</u>	<u>-</u>
Shareholder's funds carried forward	<u>1,000</u>	<u>1,000</u>

## **Perth Investments Limited**

### **Notes to the financial statements for the year ended 31 December 2009**

#### **10 Ultimate parent undertaking**

The immediate parent undertaking is JPMorgan Asset Management Marketing Limited

The parent company of the largest group for which consolidated financial statements are prepared and the ultimate holding company is JPMorgan Chase & Co which is incorporated in the United States of America

The smallest group into which this Company is consolidated is that headed by JPMorgan Asset Management International Limited, registered in England and Wales

The consolidated financial statements of JPMorgan Chase & Co and JPMorgan Asset Management International Limited are available to the public and may be obtained from the Company's registered office at

The Company Secretary  
125 London Wall  
London EC2Y 5AJ