

PROPERTY PARTNERS (WHITGIFT) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR

ENDED

30 JUNE 2010

(REGISTERED IN ENGLAND NO 02102601)

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PROPERTY PARTNERS (WHITGIFT) LIMITED

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PROPERTY PARTNERS (WHITGIFT) LIMITED

CURRENT DIRECTORS:

Timothy Simon Winslow
Debbie Ann Smith

COMPANY SECRETARY

Aberdeen Asset Management Plc
10 Queen's Terrace
Aberdeen
AB10 1YG

REGISTERED ADDRESS.

Bow Bells House
1 Bread Street
London
EC4M 9HH

AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

PROPERTY PARTNERS (WHITGIFT) LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 30 June 2010

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company was to act as General Partner to The Whitgift Shopping Centre Partnership

FUTURE OUTLOOK

This company is the General Partner to The Whitgift Shopping Centre Partnership, a Limited Partnership set up for investors to invest in UK commercial properties. The Limited Partnership has reached the end of its term and will be liquidated. It is anticipated this will occur within the next 6 months and as a result, the financial statements for the year end 30 June 2010 as well as those for 30 June 2009 have not been prepared on a going concern basis. For the accounting policies used to prepare the financial statements, please see page 9

RESULTS AND DIVIDEND

The Directors report that the profit before tax for the year ended 30 June 2010 amounted to Nil (2009 £3)

The Directors do not recommend the payment of a dividend in respect of the year ended 30 June 2010 (2009 Nil)

DIRECTORS

The current Directors are shown on page 2. There were no changes during the year ended 30 June 2010

SECRETARY

The current Secretary is shown on page 2. There were no changes during the year ended 30 June 2010

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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

The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

PROPERTY PARTNERS (WHITGIFT) LIMITED

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 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 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 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.

AUDITORS

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and PricewaterhouseCoopers LLP will therefore continue in office.

By Order of the Board



Martyn McCarthy

For and on behalf of Aberdeen Asset Management Plc

SECRETARY

19 August 2011

PROPERTY PARTNERS (WHITGIFT) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROPERTY PARTNERS (WHITGIFT) LIMITED

We have audited the Financial Statements of Property Partners (Whitgift) Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4 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 30 June 2010 and of its position and cash flows 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 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.

PROPERTY PARTNERS (WHITGIFT) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROPERTY PARTNERS (WHITGIFT) 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 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 prepare financial statements and the directors' report in accordance with the small company regime

Basis of Preparation

We draw your attention to note 1 which explains that the directors have decided to liquidate the General Partner. Accordingly the Going Concern basis of accounting is no longer appropriate. Adjustments have been made in these Financial Statements to reduce assets to their realisable values. Our opinion is not qualified in this respect.



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

19 August 2011

PROPERTY PARTNERS (WHITGIFT) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2010

| | Note | Year Ended 30 June 2010 £ | Year Ended 30 June 2009 £ |
|--|------|------------------------------------|------------------------------------|
| Turnover | | - | 3 |
| Profit on ordinary activities before taxation | 2 | - | 3 |
| Tax on profit on ordinary activities | 3 | - | (1) |
| Profit on ordinary activities after taxation | | - | 2 |
| Dividends | | - | - |
| Retained profit for the year | | - | 2 |

All of the Company's activities were continuing operations in the United Kingdom. The company has no recognised gains and losses other than those included in the profit and loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 9 to 11 form an integral part of these financial statements.

PROPERTY PARTNERS (WHITGIFT) LIMITED

BALANCE SHEET AS AT 30 JUNE 2010

| | Notes | 30 June 2010 £ | 30 June 2009 £ |
|-------------------------------------|-------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Investments | 4 | 1 | 1 |
| Debtors | 5 | 971 | 971 |
| Cash at bank | | 492 | 492 |
| | | <u>1,464</u> | <u>1,464</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (9) | (9) |
| Net current assets | | <u>1,455</u> | <u>1,455</u> |
| NET ASSETS | | <u>1,455</u> | <u>1,455</u> |
| CAPITAL & RESERVES | | | |
| Called-up share capital | 7 | 100 | 100 |
| Profit and loss account | | 1,355 | 1,355 |
| TOTAL SHAREHOLDERS' FUNDS | 8 | <u>1,455</u> | <u>1,455</u> |

The Board of Directors approved the accounts set out on pages 7 to 11 on and were signed on its behalf by



Timothy Simon Winslow
DIRECTOR

19 August 2011

The notes on pages 9 to 11 form an integral part of these accounts

PROPERTY PARTNERS (WHITGIFT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010

1 ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards

For the year ended 30 June 2010 the directors have decided that the financial statements should not be prepared on a going concern basis as the decision has been made to liquidate the Partnership and its General Partner. In view of this, the Financial Statements have been prepared on a break up basis in accordance with applicable United Kingdom accounting standards and certain estimated costs associated with the decision to liquidate the General Partner have been provided in the Partnership's Financial Statements

Income and Expenses

All costs associated with the winding up process have been accrued for in the Limited Partnership

Income is recognised on an accruals basis and turnover represents the profit share attributable to the company in its capacity as General Partner to The Whitgift Shopping Centre Partnership

Investments

Investments are stated at cost

Cashflow Statement and Related Party Disclosures

The company is a wholly owned subsidiary of Aberdeen Property Investors UK Limited, and is included in the consolidated financial statements of Aberdeen Asset Management Plc, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996). The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Aberdeen group or investees of the Aberdeen group

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company has no employees. The Directors have received no emoluments for their services to the company. Auditors' remuneration of £2,000 (2009 £2,000) is borne by The Whitgift Shopping Centre Partnership and not recharged to the company

3 TAXATION

| | Year Ended 30 June 2010 £ | Year Ended 30 June 2009 £ |
|------------------------|------------------------------------|------------------------------------|
| Corporation Tax at 21% | - | 1 |

There is no difference between the tax assessed and the small companies rate of corporation tax in the United Kingdom (21%) (2009 21%)

PROPERTY PARTNERS (WHITGIFT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010 (CONTINUED)

4 INVESTMENTS

| | 30 June 2010 | 30 June 2009 |
|---------|--------------|--------------|
| | £ | £ |
| At cost | <u>1</u> | <u>1</u> |

The investment represents a participating interest in The Whitgift Shopping Centre Partnership held in the Company's capacity as General Partner

5. DEBTORS

| | 30 June 2010 | 30 June 2009 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Amounts due from Limited Partnership | 871 | 871 |
| Amounts due from group undertakings | <u>100</u> | <u>100</u> |
| | <u>971</u> | <u>971</u> |

Amounts due from the Limited Partnership and group undertakings are unsecured, interest free and there is no fixed date for repayment

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30 June 2010 | 30 June 2009 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Amounts due to Limited Partnership | 1 | 1 |
| Amounts due to Group undertakings | 1 | 1 |
| Taxation | <u>7</u> | <u>7</u> |
| | <u>9</u> | <u>9</u> |

Amounts due to the Limited Partnership are unsecured, interest free and there is no fixed date for repayment

7 CALLED UP SHARE CAPITAL

| | 30 June 2010 | 30 June 2009 |
|---|--------------|--------------|
| | £ | £ |
| Authorised, allotted and called up and unpaid | | |
| 100 Ordinary share of £1 each | <u>100</u> | <u>100</u> |

PROPERTY PARTNERS (WHITGIFT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2010 (CONTINUED)

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 30 June 2010 | 30 June 2009 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| Opening shareholders' funds | 1,455 | 1,453 |
| Profit for the financial year | - | 2 |
| Closing shareholders' funds | 1,455 | 1,455 |

9. RELATED PARTY TRANSACTIONS

Transactions with other entities within the Group are not disclosed as the Company has taken advantage of the exemption available under Financial Report Standard 8 'Related Parties' as the Company is a subsidiary where at least 90% of the voting rights are held within the Group

10. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Aberdeen Property Investors UK Limited a company incorporated in England No 1024227, which in turn is a wholly owned subsidiary of Aberdeen Real Estate UK Limited a company incorporated in England No 5084259

Its ultimate parent company is Aberdeen Asset Management Plc, which is incorporated in Scotland No SC082015. Copies of the financial statements of Aberdeen Asset Management Plc are available on request from the company's registered office, 10 Queens Terrace, Aberdeen, Aberdeenshire AB10 1YG