

Speirs + Jeffrey Fund Management Limited

Report and Financial Statements

Registered number SC095908

Period from 11 May 2018

to 31 December 2018



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report to the members of Speirs + Jeffrey Fund Management Limited	4
Balance sheet	6
Notes	7

Directors' report

The directors have pleasure in submitting their report to the members, together with audited financial statements, for the period 11 May 2018 to 31 December 2018.

Activities

The company, which acts only as a nominee, did not otherwise trade during the period.

Directors

The directors during the period were:

P.L Howell (Chairman)	(appointed 31 August 2018)
A.T Morris	(appointed 31 August 2018)
R.L. Crichton	
M.J. Wilson	
S.W.J. Mathieson	
K. L. Donaldson	
G.H.W Waddell	(resigned 31 August 2018)
A.A.W. Waddell	(resigned 31 August 2018)
W.G. Dickie	(resigned 31 August 2018)
T.M.B. Brown	(resigned 31 August 2018)
C.C. Baxter	(resigned 31 August 2018)
A.C. Drummond	(resigned 31 August 2018)

Incorporation

The Company is incorporated in Scotland with the registered number SC95908.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going Concern

The Directors of Speirs & Jeffrey Limited (S&J), the parent company, have obtained client consent to transfer the majority of existing Speirs and Jeffrey Limited client contractual agreements to Rathbones Investment Management limited (RIM), a fellow group company, over the weekend of 29/30 June 2019. However a number of clients may remain with S&J as they have not as yet provided transfer consent.

The directors are considering the options for S&J following 30 June 2019 regarding the continued operations for any remaining clients. This results in a material uncertainty which may cast doubt on this company's ability, as a nominee company to S&J, to continue as a going concern. Nevertheless, in the event that trade continues on behalf of the remaining clients, the directors of the company believe that this company will continue to act as a nominee company for at least 12 months from the date of approval of FS and have prepared the financial statements on a going concern basis.

Strategic Report: Small Companies Exemption

The Company has taken advantage of the small companies exemption in section 414B of the Companies Act 2006 which allows it to not prepare a Strategic Report.

Auditor

The Group's audit committee reviews the appointment of the external auditor and their relationship with the group, including monitoring the group's use of the auditor for non-audit services. Note 5 to the Speirs & Jeffrey Limited financial statements sets out details of the auditor's remuneration. KPMG LLP were appointed as Rathbone's external auditors in 2009, and under the Companies Act 2006, Rathbone's is required to hold a competitive tender process for the external auditor not less than every 10 years. The audit committee carried out a tender process in 2018 which assessed the credentials and fit of the three audit firms that were shortlisted for the tender. Having reviewed the independence and effectiveness of the three external audit firms, the audit committee has recommended to the board that Deloitte LLP are appointed and a resolution appointing them as auditor and authorising the directors to set their remuneration will be proposed at the 2019 AGM.

The directors in office at the date of signing of this report confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each director has taken all steps that he or she ought to have taken to make him or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board



S.W.J. Mathieson

Director

George House
50 George Square
Glasgow
6 March 2019

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 its 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 Speirs + Jeffrey Fund Management Limited

We have audited the financial statements of Speirs + Jeffrey Fund Management Limited ("the company") for the period ended 31 December 2018, which comprise the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its results for the period then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 to the Financial Statements which indicates that the directors are considering options regarding the continuation of the company's operations as a nominee company, following the planned transfer of the majority of the customers of its immediate parent to another group company in June 2019. These conditions, along with the other matters explained in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors including related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

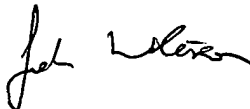
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 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.



John Waterson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
6 March 2019

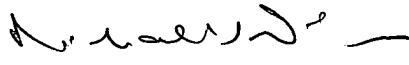
Balance sheet

	<i>Note</i>	31 December 2018 £	10 May 2018 £
Current assets			
Due from Speirs & Jeffrey Limited		100	100
Net assets		100	100
Capital and reserves			
Called up share capital	3	100	100
Equity shareholder's funds		100	100

The notes on page 7 and 8 form part of these financial statements.

These financial statements were approved by the board of directors on 6 March 2019 and were signed on its behalf by:


S.W.J. Mathieson
Director


M.J. Wilson
Director

Notes

(forming part of the financial statements)

1 Accounting policy

Speirs + Jeffrey Fund Management Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going Concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons. The Directors of Speirs & Jeffrey Limited (S&J) have obtained client consent to transfer the majority of existing Speirs and Jeffrey Limited client contractual agreements to Rathbones Investment Management Limited (RIM), a fellow group company, over the weekend of 29/30 June 2019. However a number of clients may remain with S&J as they have not as yet provided transfer consent.

The directors are considering the options for S&J and this nominee company following 30 June 2019 regarding the operations for any remaining clients. In the event that operations continue on behalf of the remaining clients, the directors of this company are confident that this company will continue to act as a nominee company for at least 12 months from the date of approval of the financial statements.

However, these circumstances represent a material uncertainty that may cast significant doubt upon the company's ability to continue to act as a nominee company and hence continue as a going concern and, therefore to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2 Directors and employee costs

There are no employees other than directors.

No remuneration was paid during the period to any of the directors.

3 Share capital

	At 31 December 2018 £	At 10 May 2018 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Profit and loss account

During the financial period and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

5 Cash flow statement

There has been no trading or transactions in the period and therefore no cash flow statement is required.

6 Ultimate holding company

The ultimate parent undertaking and controlling party of the company is Rathbone Brothers plc, a company registered in England & Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Group accounts may be obtained from the Company Secretary, Rathbone Brothers Plc, 8 Finsbury Circus, London EC2M 7AZ.