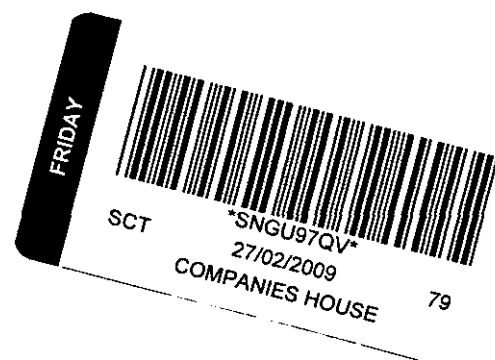


**Aberdeen Murray Johnstone Limited**

**Report and Accounts**

**For the year ended 30 September 2008**

**Registered in Scotland - Company Number 179514**



# **Aberdeen Murray Johnstone Limited**

## **Director's Report**

The director has pleasure in submitting his report and financial statements for the year ended 30 September 2008.

### **Review of the business**

The company acts as an intermediate holding company.

### **Results and dividends**

During the year the Company did not trade and made neither a profit nor a loss (2007 – loss £3,183,000). The Director is not entitled to recommend the payment of a dividend as the company does not have distributable reserves at the year end.

### **Director**

The director which held office during the year and up to the date of this report was as follows:

Tenon Nominees Limited

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

The director which held office at the date of approval of this director's report confirms that, so far as it is aware, there is no relevant audit information of which the Company's auditors are unaware; and it has taken all the steps that it ought to have taken as a director to make itself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



**Aberdeen Asset Management PLC**  
*Secretaries*

10 Queens Terrace  
Aberdeen  
AB10 1YG

23 January 2009

## **Aberdeen Murray Johnstone 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 it has 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 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 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 it to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG Audit Plc

37 Albyn Place  
Aberdeen  
AB10 1JB  
United Kingdom

### Independent auditors' report to the members of Aberdeen Murray Johnstone Limited

We have audited the financial statements of Aberdeen Murray Johnstone Limited for the year ended 30 September 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 Director's 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 30 September 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  
Chartered Accountants  
Registered Auditor

23 January 2009

# **Aberdeen Murray Johnstone Limited**

## **Accounting Policies**

### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the historical cost convention.

In these financial statements the presentation requirements of FRS 25 'Financial Instruments: presentation and disclosure' have been adopted. FRS 25 permits the corresponding amounts not to be restated and the company has adopted this approach. The financial instruments policy set out below provides further details of the current year and prior year basis and of the change booked on 1 October 2005.

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 financial statements have been prepared on a going concern basis which assumes that the Company will continue to trade, as the parent company, Aberdeen Asset Management PLC has indicated that it intends to provide such funds as are necessary for the company to continue to trade for the foreseeable future.

The Company's accounts are consolidated within the accounts of Aberdeen Asset Management PLC, a group incorporated in the UK. Aberdeen Murray Johnstone Limited have taken advantage of the exemption from the requirement to prepare sub-group accounts. The consolidated financial statements of Aberdeen Asset Management PLC, within which this Company is included, can be obtained from 10 Queens Terrace, Aberdeen AB10 1YG.

### **Investments**

Fixed asset investments are stated at cost unless, in the opinion of the Directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

### **Classification of financial instruments issued by the company**

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds) see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

## Aberdeen Murray Johnstone Limited

### Profit and loss account

for the year ended 30 September 2008

	<i>Note</i>	<b>2008 £'000</b>	<b>2007 £'000</b>
Turnover		-	-
Administrative expenses		-	(3,183)
<b>Operating result/(loss) on ordinary activities before taxation</b>		-	(3,183)
Tax on result/(loss) on ordinary activities	4	-	-
<b>Result/(Loss) for the financial year</b>		-	(3,183)
<b>Loss brought forward</b>		<b>(196,441)</b>	<b>(193,258)</b>
<b>Loss carried forward</b>		<b>(196,441)</b>	<b>(196,441)</b>

All turnover and operating loss arise wholly from continuing operations in the UK.

There are no recognised gains or losses other than the loss for the financial year.

# Aberdeen Murray Johnstone Limited

## Balance sheet

at 30 September 2008

	Note	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Investments	5	2,574	2,574
		<u>          </u>	<u>          </u>
<b>Creditors: amounts falling due within one year</b>			
Amounts due to group undertakings		(25,064)	(25,064)
		<u>          </u>	<u>          </u>
<b>Net current liabilities</b>		(25,064)	(25,064)
		<u>          </u>	<u>          </u>
<b>Creditors: amounts falling due after more than one year</b>			
Shares classified as liabilities	6	(172,950)	(172,950)
		<u>          </u>	<u>          </u>
<b>Total assets less current liabilities</b>		(195,440)	(195,440)
		<u>          </u>	<u>          </u>
<b>Net liabilities</b>		(195,440)	(195,440)
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	6	1,001	1,001
Profit and loss account	7	(196,441)	(196,441)
		<u>          </u>	<u>          </u>
<b>Shareholders' deficit</b>	8	(195,440)	(195,440)
		<u>          </u>	<u>          </u>

The financial statements were approved by the Director on 23 January 2009.



**Teron Nominees Limited**  
Director

The notes on pages 7 to 9 together with the accounting policies on page 4 form part of these financial statements.

# Aberdeen Murray Johnstone Limited

## Notes (forming part of the financial statements)

### 1. Profit on ordinary activities before taxation

Auditor's remuneration of £2,150 (2007 £2,500) was borne by Aberdeen Asset Management PLC on behalf of the company.

### 2. Employees

No staff were employed directly by the company in either year.

### 3. Directors' remuneration

No remuneration was paid to the Directors in either year.

### 4. Taxation

Analysis of charge in year

	2008 £'000	2007 £'000
<i>UK corporation tax</i>	-	-
Current tax on income for the year	-	-
Tax on loss on ordinary activities	-	-

*Factors affecting the tax charge for the year*

The current tax charge for the year is equal to (2007 – lower than) the standard rate of corporation tax in the UK of 29% (2007 30%). The differences are explained below:

	2008 £'000	2007 £'000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before taxation	-	(3,183)
Current tax at 29% (2007 30%)	-	(955)
<i>Effects of:</i>		
Impairment of investments	-	955
Total current tax charge	-	-



## Aberdeen Murray Johnstone Limited

### Notes (forming part of the financial statements)

#### 5. Investments

Shares in subsidiary undertakings

As at 1 October 2007, and 30 September 2008

£'000

2,574

#### Subsidiary undertakings

At 30 September 2008 the following companies were subsidiary undertakings.

Name	Country of incorporation or registration	Principal activity	Number and class of shares held	Percentage
UAM Europe Holdings Limited	Scotland	Holding Company	7,150,002 ordinary shares of £1 each	100
Murray Johnstone Holdings Limited	Scotland	Holding Company	8,090,000 ordinary shares of 10p each	100
Murray Johnstone Limited*	Scotland	Investment Management	2,001,000 ordinary shares of £1 each	100
Aberdeen Private Investors Limited*	Scotland	Investment management	100,000 ordinary shares of 25p 400,000 preference shares of £1	100 100
Murray Johnstone International Limited*	Scotland	Non-trading	1,000,000 ordinary shares of £1 and 700,000 preference shares of £1	100 100
Murray Johnstone Investment Trust Management Limited*	Scotland	Non-trading	2 ordinary shares of £1	100
Murray Johnstone Asset Management Limited*	Scotland	Non-trading	500 ordinary shares of £1	100
Murray Johnstone Private Equity Limited*	Scotland	Non-trading	2 ordinary shares of £1	100
Murray Johnstone Marketing Services Limited*	Scotland	Non-trading	10,000 ordinary shares of £1	100
Callform Limited*	England	Investment management	1 ordinary share of £1	100

The Company is exempt from preparing group accounts as it is included in the audited consolidated accounts of its ultimate parent undertaking, Aberdeen Asset Management PLC, which is registered in Scotland.

\* the share capital of these companies is held indirectly by a subsidiary undertaking

# Aberdeen Murray Johnstone Limited

## Notes (forming part of the financial statements)

### 6. Called up share capital

	2008 £'000	2007 £'000
<b>Authorised</b>		
50,000,000 Ordinary shares of £1 each	50,000	50,000
2,000,000 Redeemable preference shares of £100 each	200,000	200,000
	<u>250,000</u>	<u>250,000</u>
<b>Allotted, called up and fully paid</b>		
1,001,000 Ordinary shares of £1 each	1,001	1,001
1,729,500 Redeemable preference shares of £100 each	172,950	172,950
	<u>173,951</u>	<u>173,951</u>
Shares classified as liabilities	172,950	172,950
Shares classified in shareholders' funds	1,001	1,001
	<u>173,951</u>	<u>173,951</u>

The holders of the redeemable preference shares are entitled to one vote for every share held, but only following a resolution for the winding up of the company or a resolution affecting the rights attached to the shares. On wind up, the shares are redeemable at par. The holder of the redeemable preference shares has the option to request the redemption of the preference shares at the date of the preference share dividend payment or alternatively has the right to instruct the company to purchase the redeemable preference shares from the redeemable preference shareholder. The company will automatically redeem any redeemable preference shares still in issue at 30 November 2035. The holder of the redeemable preference shares is entitled to a fixed cumulative preference dividend of 10% per annum. This has been waived by the holder.

### 7. Profit and loss account

	2008 £'000	2007 £'000
At 1 October 2007	(196,441)	(193,258)
Result/(loss) for the financial year	-	(3,183)
At 30 September 2008	<u>196,441</u>	<u>(196,441)</u>

### 8. Movement in shareholders' deficit

	2008 £'000	2007 £'000
Opening shareholders' deficit	(195,440)	(192,257)
Loss for the financial year	-	(3,183)
Closing shareholders' deficit	<u>(195,440)</u>	<u>(195,440)</u>

### 9. Ultimate parent company

The ultimate parent company is Aberdeen Asset Management PLC, which is incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the group accounts of Aberdeen Asset Management PLC, which are available to the public and may be obtained from 10 Queens Terrace, Aberdeen, AB10 1YG.

No other group accounts include the results of the Company.