Aberdeen GP Limited

Directors' report and financial statements

Registered number 200670

For the year ended 30 September 2012

Directors' report

The Directors present their annual report and audited financial statements for the year ended 30 September 2012.

Business of the Company

During the year the Company was a general partner in a limited liability partnership which operates as a development capital fund. The development capital fund has been put into liquidation in the year to 30 September 2012. As such the Directors intend to wind up this company in the forthcoming year. Accordingly the financial statements have been prepared on a basis other than that of a going concern. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Financial

The results for the year are shown in the profit and loss account on page 4.

The Directors are not entitled to recommend the payment of a dividend as the Company does not have distributable reserves at the year end *(2011: £nil).*

Directors

The Directors who held office during the year end to the date of this report were as follows:

Tenon Nominees Limited
H W M Little

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 each aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor 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

10 December 2012

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 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 (As explained in note 1 the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

KPMG

Independent auditor's report to the members of Aberdeen GP Limited

We have audited the financial statements of Aberdeen GP Limited for the year ended 30 September 2012 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on a going concern basis for the reason as set out in note 1 to the financial statements.

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.

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/private.cfm.

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 2012 and of its result 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.

C Burnet

C Burnet (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB
13 December 2012

Profit and loss account

For the year ended 30 September 2012

	Notes	2012 £	2011 £
Turnover	*1*	**8,087**	30,200
Administrative expenses		**(8,087)**	(30,200)
Profit on ordinary activities before taxation	*2-3*	-	-
Tax on result on ordinary activities		-	-
Profit for the financial year	*7*	-	-

The Company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 7 form part of these financial statements.

Balance sheet
At 30 September 2012

	Notes	**2012**	2011
		£	£
Current assets			
Debtors	*4*	**2**	9,558
Current Liabilities			
Creditors: amounts falling due within one year	*5*	-	(9,556)
Net assets		**2**	2
Capital and reserves			
Called up share capital	*6*	**2**	2
Profit and loss account	*7*	-	-
Shareholders' funds	*8*	**2**	2

The notes on pages 6 to 7 form part of these financial statements.

These financial statements were approved by the board of directors on 10 December 2012 and were signed on its behalf by:

H W M Little
Director

Notes to the financial statements

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historic cost accounting rules.

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.

Going Concern

The Directors have taken the decision to wind-up the Company. Accordingly the Directors have prepared the financial statements for the year end 30 September 2012 on a basis other than that of a going concern. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Turnover

Turnover represents amounts due and received in respect of partnership profit share.

2 Notes to the profit and loss account

Auditor's remuneration of £1,500 *(2011:£1,000)* has been borne by the parent company, Aberdeen Asset Management PLC.

3 Directors and employees

The Directors did not receive any remuneration from the Company during the current or prior year. The Company employed no staff in the current or prior year.

4 Debtors

	2012	2011
	£	£
Amounts owed by related parties	-	9,556
Unpaid share capital	**2**	2
	2	9,558

Notes to the financial statements *(continued)*

5 Creditors: amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	-	9,556

6 Called up share capital

	2012	2011
	£	£
Allotted and called up:		
2 Ordinary shares of £1 each	2	2

7 Profit and loss account

	2012
	£
At beginning and end of year	-

8 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Opening and closing shareholders' funds	2	2

9 Related party disclosures

During the year the Company was a general partner in ADC Fund Limited partnership. The Company's share of profits in the year amounted to £8,087 *(2011: £30,200)*. Amounts owed to the Company at the year end were £nil *(2011: £9,556)* and are included in amounts owed by related parties.

10 Ultimate parent company

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

The largest and smallest group in which the results of the Company are consolidated is that headed by Aberdeen Asset Management PLC. The consolidated accounts of Aberdeen Asset Management PLC are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

No other group accounts include the results of the Company.