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Aberdeen GP Limited
Directors' report and financial
statements
Registered number 200670
For the year ended 30 September 2009

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Directors' report

The Directors present their annual report and audited financial statements for the year ended 30 September 2009.

Business of the company

The company carries on business as a general partner in a limited liability partnership which operates as a development capital fund.

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 sufficient distributable reserves at the year end.

Directors

The Directors who held office during the year were as follows:

Tenon Nominees Limited
H W M Little
W R Nixon (resigned 9 June 2009)

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

23 June 2010

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.

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 auditors' report to the members of Aberdeen GP Limited

We have audited the financial statements of Aberdeen GP Limited for the year ended 30 September 2009 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditors

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 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/UKNP.

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 2009 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.

G. Bainbridge

G Bainbridge (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB.

24 June 2010

Profit and loss account

For the year ended 30 September 2009

	<i>Note</i>	2009 £	2008 £
Turnover	<i>1</i>	37,434	53,345
Administrative expenses		(37,434)	(53,345)
		<hr/>	<hr/>
Operating result being operating result before taxation	<i>2</i>	-	-
Tax on result on ordinary activities	<i>4</i>	-	-
		<hr/>	<hr/>
Result for the financial year		-	-
		<hr/>	<hr/>

Turnover and the result for the year arise wholly from continuing operations in the UK.

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

Balance sheet
At 30 September 2009

	<i>Note</i>	2009 £	2008 £
Current assets			
Debtors	5	3,002	4,207
Current Liabilities			
Creditors: amounts falling due within one year	6	(3,000)	(4,205)
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	-	-
Shareholders' funds	9	<u>2</u>	<u>2</u>

The financial statements were approved by the board of directors on 23 June 2010 and were signed on its behalf by:



H W M Little
Director

Notes

(forming part of 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 company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report.

The company is expected to continue to trade on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent Aberdeen Asset Management PLC to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Aberdeen Asset Management group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the company's ultimate parent undertaking, Aberdeen Asset Management PLC, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents amounts receivable in respect of partnership profit share.

2 Notes to the profit and loss account

Auditors' remuneration of £980 (2008:£950) has been borne by the parent company, Aberdeen Asset Management PLC.

Notes *(continued)*

3 Directors and Employees

The Directors did not receive any remuneration from the Company during the year. There were no employees, other than the Directors, during the year.

4 Taxation

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on income for the year being total current tax	-	-

The current tax charge for the year is the same (*2008: the same*) as the standard rate of corporation tax in the UK (28%, 2008: 29%).

5 Debtors

	2009 £	2008 £
Trade debtors	3,000	4,205
Unpaid share capital	2	2
	<u>3,002</u>	<u>4,207</u>

6 Creditors: Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	3,000	4,205

7 Called up share capital

	2009 £	2008 £
<i>Authorised:</i>		
100 Ordinary shares of £1 each	100	100
<i>Allotted and called up:</i>		
2 Ordinary shares of £1 each	2	2

Notes *(continued)*

8 Profit and loss account

	2009 £	2008 £
At beginning of year	-	-
Result for the year	-	-
	<hr/>	<hr/>
At end of year	-	-
	<hr/>	<hr/>

9 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	2	2
Result for year	-	-
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>

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 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.