

**ABERFORTH LGP IA LIMITED**

**Registered in Scotland No. 214415**



**REPORT AND FINANCIAL STATEMENTS**

**For the year to 30 April 2010**

# **ABERFORTH LGP IA LIMITED**

## **Directors' Report**

The Directors present their report and audited financial statements for the year to 30 April 2010.

### **REVIEW OF THE BUSINESS AND RESULTS**

The Company had no turnover during the year. The Company previously acted as general partner of Aberforth Limited Partnership IA, which was constituted under the Limited Partnerships Act 1907. Aberforth Limited Partnership IA was dissolved on 5 March 2007.

The losses for the period amounted to £288.01 (2009 – losses of £167.50) and this amount has been transferred from the Profit and Loss Account reserve. No final dividend will be declared in respect of the year to 30 April 2010.

### **DIRECTORS AND THEIR INTERESTS**

The Directors at 30 April 2010, all of whom served during the year, were:-

J M Evans; R M J Newbery; D T M Ross and A J Whyte.

All of the Directors are partners in Aberforth Partners LLP which is the Company's ultimate parent undertaking.

### **ULTIMATE PARENT UNDERTAKING**

Aberforth Unit Trust Managers Limited owns all of the Company's issued share capital and it in turn is wholly owned by Aberforth Partners LLP.

### **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;

## Directors' Report

- 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.

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Johann Wenzel

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# ABERFORTH LGP IA LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABERFORTH LGP IA LIMITED

We have audited the financial statements of Aberforth LGP IA Limited for the year ended 30 April 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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).

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 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 Sections 495 and 496 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 April 2010 and of its profit 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 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.



Lindsay Gardiner (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
14 June 2010

**ABERFORTH LGP IA LIMITED****Profit and Loss Account****For the year to 30 April 2010**

	Note	2010 £	2009 £
<b>TURNOVER AND GROSS PROFIT</b>	2	-	-
Administrative expenses		(294.25)	(250.00)
<b>OPERATING LOSS</b>	3	<b>(294.25)</b>	<b>(250.00)</b>
Bank deposit interest		6.24	82.50
Loss on ordinary activities before taxation		(288.01)	(167.50)
Taxation	4	-	-
Loss for the year transferred from reserves		(288.01)	(167.50)

**RECOGNISED GAINS AND LOSSES**

There are no recognised gains or losses for the year other than the loss of £288.01.

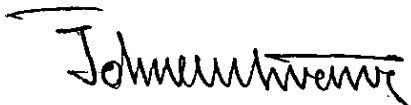
There are no differences between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents.

The notes on Pages 8 to 10 form part of these financial statements.

**ABERFORTH LGP IA LIMITED****Balance Sheet****At 30 April 2010**

	Note	2010 £	2009 £
<b>FIXED ASSET INVESTMENTS</b>		-	-
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank		2,298.51	2,792.77
		2,298.51	2,792.77
<b>CREDITORS</b>			
Amounts falling due within one year	5	(293.75)	(500.00)
<b>NET CURRENT ASSETS</b>		2,004.76	2,292.77
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,004.76	2,292.77
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100.00	100.00
Profit and loss account	8	1,904.76	2,192.77
	9	2,004.76	2,292.77

Approved by the Board of Directors on 14 June 2010 and signed on its behalf by John Evans, Director.



The notes on Pages 8 to 10 form part of these financial statements.

**ABERFORTH LGP IA LIMITED****Cash Flow Statement****For the year to 30 April 2010**

<b>Reconciliation of operating loss to net Cash inflow from operating activities</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating loss	(294.25)	(250.00)
Decrease in debtors	-	-
(Decrease)/increase in creditors	(206.25)	250.00
<b>Net cash outflow from operating activities</b>	<b>(500.50)</b>	<b>-</b>
<b>CASH FLOW STATEMENT</b>		
<b>Net cash outflow from operating activities</b>	<b>(500.50)</b>	<b>-</b>
<b>Returns on investments and servicing of finance</b> Note 7	<b>6.24</b>	<b>82.50</b>
<b>(Decrease)/increase in cash</b>	<b>(494.26)</b>	<b>82.50</b>
<b>Reconciliation of net cash flow to movement in net funds</b>		
<b>(Decrease)/increase in cash in the period and change in net funds</b>	<b>(494.26)</b>	<b>82.50</b>
<b>Net funds at start of period</b>	<b>2,792.77</b>	<b>2,710.27</b>
<b>Net funds at end of period</b>	<b>2,298.51</b>	<b>2,792.77</b>

The notes on Pages 8 to 10 form part of these financial statements.

# **ABERFORTH LGP IA LIMITED**

## **Notes to the Financial statements**

**At 30 April 2010**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparation**

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

### **2. TURNOVER**

There was no turnover in the year.

### **3. OPERATING LOSS**

This is stated after charging:

	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
Directors' remuneration	-	-
Audit fee	250.00	250.00
Auditors' remuneration in respect of non-audit Services	-	-

### **4. TAXATION**

The tax charge for the year is £nil (2009 - £nil).

### **5. CREDITORS**

	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
Audit fee payable	250.00	250.00
Other creditors	43.73	250.00
	<b>293.75</b>	<b>500.00</b>



# **ABERFORTH LGP IA LIMITED**

## **Notes to the Financial statements**

**At 30 April 2010**

### **6. SHARE CAPITAL**

At 30 April 2009 and 30 April 2010:

Authorised – ordinary shares of £1 each 100

Allotted, issued, fully paid £100

The whole of the issued share capital is owned by Aberforth Unit Trust Managers Limited, which in turn is wholly owned by Aberforth Partners LLP, the Company's ultimate parent undertaking.

### **7. GROSS CASH FLOWS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Returns on investment and servicing of finance</b>		
Interest received	6.24	82.50

### **8. PROFIT AND LOSS ACCOUNT**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Balance as at 1 May	2,192.77	2,360.27
Loss for the year	(288.01)	(167.50)
Balance as at 30 April	1,904.76	2,192.77

# **ABERFORTH LGP IA LIMITED**

## **Notes to the Financial statements**

**At 30 April 2010**

### **9. RECONCILIATION OF SHAREHOLDERS' FUNDS**

	<b>2010 £</b>	<b>2009 £</b>
Shareholders' funds at start of period	2,292.77	2,460.27
Loss for the year	(288.01)	(167.50)
Shareholders' funds at end of period	2,004.76	2,292.77

### **10. RELATED PARTY DISCLOSURES**

In accordance with the exemption granted under Financial Reporting Standard 8, Related Party Disclosures, the Company does not disclose transactions with other group companies.