

ABERFORTH SGP IB LIMITED

Registered in Scotland No. 215034



REPORT AND ACCOUNTS

For the year to 30 April 2008

ABERFORTH SGP IB LIMITED

Directors' Report

The Directors present their report and accounts for the year to 30 April 2008.

REVIEW OF THE BUSINESS AND RESULTS

The Company had no turnover in the year. The Company previously acted as general partner of Aberforth Special LP IB, which was constituted under the Limited Partnerships Act 1907. Aberforth Special LP IB operated as an investment partnership and was dissolved on 6 March 2007.

The loss for the period amounted to £150.46 (2007 – profit of £407.42) 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 2008.

DIRECTORS AND THEIR INTERESTS

The Directors at 30 April 2008, all of whom served during the year, were:-

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

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

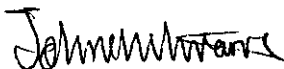
ULTIMATE PARENT UNDERTAKING

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.

AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be put to the forthcoming Annual General Meeting.

By order of the Board



Aberforth Partners LLP
Secretaries
16 June 2008

ABERFORTH SGP IB LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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;
- 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 the financial statements comply with the Companies Act 1985. 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.

ABERFORTH SGP IB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERFORTH SGP IB LIMITED

We have audited the Company's financial statements for the year ended 30 April 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 10. 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 auditors' 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 Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

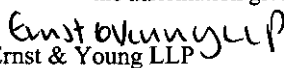
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 April 2007 and of its loss 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.


Ernst & Young LLP
Registered auditor
Edinburgh
16 June 2008

ABERFORTH SGP IB LIMITED**Profit and Loss Account****For the year to 30 April 2008**

	Note	2008 £	2007 £
TURNOVER AND GROSS PROFIT	2	-	310.00
Administrative expenses		(250.50)	(0.75)
OPERATING (LOSS)/PROFIT	3	(250.50)	309.25
Bank deposit interest		132.86	98.17
(Loss)/profit on ordinary activities before taxation		(117.64)	407.42
Taxation	4	(32.82)	-
(Loss)/profit for the year transferred to reserves		(150.46)	407.42

RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses for the year other than the loss of £150.46.

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

ABERFORTH SGP IB LIMITED

Balance Sheet

At 30 April 2008

	Note	2008 £	2007 £
FIXED ASSET INVESTMENTS		-	-
CURRENT ASSETS			
Debtors		-	-
Cash at bank		2,554.72	2,455.18
		2,554.72	2,455.18
CREDITORS			
Amounts falling due within one year	5	(250.00)	-
NET CURRENT ASSETS		2,304.72	2,455.18
TOTAL ASSETS LESS CURRENT LIABILITIES		2,304.72	2,455.18
CAPITAL AND RESERVES			
Called up share capital	6	100.00	100.00
Profit and loss account	7	2,204.72	2,355.18
	9	2,304.72	2,455.18

Approved by the Board of Directors on 16 June 2008 and signed on its behalf by John Evans, Director.

John Evans

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

ABERFORTH SGP IB LIMITED

Cash Flow Statement

For the year to 30 April 2008

Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
	£	£
Operating (loss)/profit	(250.50)	309.25
Decrease in debtors	-	120.00
Increase in creditors	250.00	-
Net cash (outflow)/inflow from operating activities	(0.50)	429.25
CASH FLOW STATEMENT		
Net cash (outflow)/inflow from operating activities	(0.50)	429.25
Returns on investments and servicing of finance Note 7	132.86	98.17
Taxation Note 4	(32.82)	-
	99.54	527.42
Capital expenditure and financial investment Note 7	-	1.00
Increase in cash	99.54	528.42
Reconciliation of net cash flow to movement in net funds		
Increase in cash in the period and change in net funds	99.54	528.42
Net funds at start of period	2,455.18	1,926.76
Net funds at end of period	2,554.72	2,455.18

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

ABERFORTH SGP IB LIMITED

Notes to the Accounts

At 30 April 2008

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. TURNOVER

There was no turnover in the year.

3. OPERATING PROFIT

This is stated after charging:

	2008	2007
	£	£
Directors' remuneration	-	-
Audit fee	250.00	-
Auditors' remuneration in respect of non-audit Services	-	-

The 2007 audit fee of £250 was borne by Aberforth Partners LLP.

4. TAXATION

The tax charge for the year is £32.82 (2007 - £nil) in respect of the previous year.

5. CREDITORS

	2008	2007
	£	£
Audit fee payable	250.00	-

ABERFORTH SGP IB LIMITED

Notes to the Accounts

At 30 April 2008

6. SHARE CAPITAL

At 30 April 2007 and 30 April 2008:

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

	2008 £	2007 £
Returns on investment and servicing of finance		
Interest received	132.86	98.17
Capital expenditure and financial investment		
Capital contribution from Aberforth Special LP IB	-	1.00

8. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance as at 1 May	2,355.18	1,947.76
(Loss)/profit for the year	(150.46)	407.42
Balance as at 30 April	2,204.72	2,355.18

ABERFORTH SGP IB LIMITED

Notes to the Accounts

At 30 April 2008

9. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2008 £	2007 £
Shareholders' funds at start of period	2,455.18	2,047.76
(Loss)/profit for the year	(150.46)	407.42
Shareholders' funds at end of period	2,304.72	2,455.18

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.