

# SL Capital Partners

**SLCP  
(GENERAL PARTNER NASP 2006) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2012**



Registered in Scotland Number SC272867

## **General Information**

### **Directors**

S Hay

P McKellar

C Williamson

I Harris

### **Company Secretary**

C E Mickel

### **Registered Office**

1 George Street

Edinburgh

EH2 2LL

United Kingdom

### **Independent Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

68 - 73 Queen Street

Edinburgh

EH2 4NH

United Kingdom

## **Directors' annual report for the year ended 31 December 2012**

The Directors present their annual report together with the audited financial statements of SLCP (General Partner NASP 2006) Limited (the Company) for the year ended 31 December 2012.

### **Directors**

The names of the current Directors of the Company are shown on page 1.

D Currie resigned as a Director on 28 August 2012.

C Williamson was appointed as a Director on 1 October 2012.

C E Lamb changed name to C E Mickel on 30 April 2012.

The Company's ultimate parent company, Standard Life plc, maintains directors' and officers' liability insurance on behalf of its Directors and officers.

### **Principal activity**

The principal activity of the Company is to act as a General Partner of a Limited Partnership (NASP 2006 General Partner Limited Partnership), which is the General Partner, of a Limited Partnership (NASP 2006) ('the Fund'), whose activity is to make private equity investments, primarily in North America.

### **Business review**

The result for the year ended 31 December 2012 is £nil (2011: £nil). The Directors consider this result to be satisfactory.

### **Future outlook**

The Directors are confident that the Company will maintain its financial position in the future.

### **Dividends**

The Directors did not recommend payment of a dividend in 2012 (2011: £nil).

### **Key performance indicators (KPIs)**

The Directors of Standard Life Investments (Holdings) Limited (SLIH), manage the operations of the Standard Life Investments (Holdings) Limited Group (the Group), in which the Company is a subsidiary, on a divisional basis. The Company's Directors therefore believe that an analysis using key performance indicators for the Company is not necessary or appropriate for gaining an understanding of the development, performance and position of the Company.

### **Principal risks and uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The main business risks to which the Company is exposed and its financial risk management objectives and policies, are considered in Note 7 to this report and financial statements. Other key business risks include competition from other providers of investment management services.

### **Creditor payment policy**

It is the Standard Life group's policy to negotiate payment terms with principal suppliers and to pay in accordance with the terms agreed. Costs for the Company are met centrally by SL Capital Partners LLP and accordingly the average number of days taken to make payment for services provided is disclosed in its accounts.

### **Annual general meeting**

There was no annual general meeting held in the year, as permitted by the Companies Act 2006.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

**Directors' annual report (continued)  
for the year ended 31 December 2012**

**Disclosure of information to auditors**

So far as each Director is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware.

Each of the Directors has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**On behalf of the Board of Directors**



**C E Mickel, Company Secretary  
Edinburgh, 6 March 2013**

**Statement of Directors' responsibilities for preparing the financial statements for the year ended 31 December 2012**

The following statement, which should be read in conjunction with the statement of auditors' responsibilities included in the independent auditors' report, is made to help shareholders distinguish the respective responsibilities of the Directors and the auditors in relation to the financial statements for 2012.

The Directors are responsible for preparing the annual 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 Company's financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements of the Standard Life Group must be prepared in accordance with IFRSs issued by the International Accounting Standards Board, as adopted for use in the European Union, the Companies Act 2006 and Article 4 of the IAS Regulation. The Directors have elected to prepare the Company's financial statements on the same basis.

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;
- state whether applicable IFRSs as adopted by the European Union and IFRSs issued by IASB, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

**Income statement  
for the year ended 31 December 2012**

|  |             | <b>2012</b>        | <b>2011</b>        |
|--|-------------|--------------------|--------------------|
|  | <b>Note</b> | <b>£</b>           | <b>£</b>           |
| <b>Revenue</b>   |             |                    |                    |
| Investment management income   |             | 1,215,355          | 1,303,513          |
| <b>Net revenue</b>   |             | <b>1,215,355</b>   | <b>1,303,513</b>   |
| <b>Operating expenses</b>  |             |                    |                    |
| Administrative expenses  | <b>3</b>    | (1,215,355)        | (1,303,513)        |
| <b>Total operating expenses</b>  |             | <b>(1,215,355)</b> | <b>(1,303,513)</b> |
| <b>Result before tax</b>   | <b>3</b>    | -                  | -                  |
| Tax expense  | <b>4</b>    | -                  | -                  |
| <b>Result for the year attributable to equity holders of the Company</b> |             | <b>-</b>           | <b>-</b>           |

The notes on pages 9 to 14 form part of these financial statements.

The Company has not recorded any other comprehensive income during the years to 31 December 2012 and 31 December 2011 and has therefore not disclosed a separate statement of comprehensive income.

**Statement of financial position  
as at 31 December 2012**

|  | Note | 2012<br>£  | 2011<br>£  |
|--|------|------------|------------|
| <b>Assets</b>  |      |            |            |
| <b>Current assets</b>                                      |      |            |            |
| Trade and other receivables                                | 5    | 100        | 100        |
| <b>Total assets</b>  |      | <b>100</b> | <b>100</b> |
| <b>Equity</b>  |      |            |            |
| Share capital  | 6    | 100        | 100        |
| <b>Total attributable to equity holders of the Company</b> |      | <b>100</b> | <b>100</b> |
| <b>Total equity and liabilities</b>                        |      | <b>100</b> | <b>100</b> |

The notes on pages 9 to 14 form part of these financial statements.

Approved on behalf of the Board of Directors and authorised for issue on 6 March 2013 by the following Director:



**I Harris, Director**

**Statement of changes in equity  
for the year ended 31 December 2012**

The Company has not recognised any changes in equity during the years ended 31 December 2012 and 31 December 2011.

The notes on pages 9 to 14 form part of these financial statements.



**Statement of cash flows  
for the year ended 31 December 2012**

The Company had no net cash flows during the years ended 31 December 2012 and 31 December 2011.

The notes on pages 9 to 14 form part of these financial statements.

## Notes to the financial statements for the year ended 31 December 2012

### 1. Accounting policies

#### (a) Basis of preparation

##### *(i) Statement of compliance*

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Commission for use in the European Union and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The principal accounting policies set out below have been applied consistently to all financial reporting periods presented in these financial statements, unless otherwise stated. All amounts classified as current are expected to be settled/recovered in less than 12 months unless otherwise stated in the notes to these financial statements.

##### *(ii) New standards, interpretations and amendments to published standards that are deemed not relevant to the Company*

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2012 or later periods. These are listed below and are deemed not relevant to the Company:

Amendment to IFRS 1 First time adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

Amendment to IFRS 7 Financial instruments: Disclosures – Transfer of financial assets

Amendment to IAS 12 Income Taxes – Deferred Tax: Recovery of underlying assets

##### *(iii) Standards, interpretations and amendments to published standards that are not yet effective and which are not relevant to the Company*

Amendment to IAS 1 Presentation of Financial Instruments (effective for annual periods beginning on or after 1 July 2012)

Amendment to IAS 19 Employee Benefits (effective for annual periods beginning on or after 1 January 2013)

IFRS 10 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2013)

IFRS 11 Joint Arrangements (effective for annual periods beginning on or after 1 January 2013)

IFRS 12 Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2013)

IAS 27 Separate Financial Statements (2011) (effective for annual periods beginning on or after 1 January 2013)

IAS 28 Investments in Associates and Joint Ventures (2011) (effective for annual periods beginning on or after 1 January 2013)

IFRS 13 Fair Value Measurement (effective for annual periods beginning on or after 1 January 2013)

Amendment to IFRS 7 Financial Instruments: Disclosures (effective for annual periods beginning on or after 1 January 2013)

Annual improvements to IFRSs 2009-2011 Cycle (effective for annual periods beginning on or after 1 January 2013)

Amendment to IAS 32 Financial Instruments: Presentation (effective for annual periods beginning on or after 1 January 2014)

IFRS 9 Financial instruments (effective for annual periods beginning on or after 1 January 2015)

**Notes to the financial statements (continued)****1. Accounting policies (continued)****(b) Revenue recognition*****Investment management income***

All fees and costs associated with the provision of investment management services are recognised, subject to recoverability, as the services are provided.

**(c) Expense recognition**

Administrative expenses are recognised on an accruals basis.

**(d) Foreign currency**

Foreign currency transactions and fair values are translated using the exchange rates applying to the functional currency, which is Sterling, prevailing at the dates of the transaction or at the date the fair value was determined, with related foreign currency exchange gains or losses reflected in the income statement.

**(e) Income tax*****Current tax***

The current tax expense is based on the taxable results for the year, using tax rates enacted or substantively enacted at the statement of financial position date, including any adjustments in respect of prior years. Amounts are charged or credited to the income statement or equity as appropriate.

**(f) Financial assets – designation*****Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The Company's loans and receivables comprise 'Trade and other receivables' in the statement of financial position.

**(g) Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for impairment where this is deemed necessary. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) may be considered indicators that the trade receivable is impaired.

The amount of any provision is the difference between the asset's carrying amount and its estimated realisable value. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'Administrative expenses'. When a trade receivable is uncollectible, it is written off against 'Trade and other receivables'. Subsequent recoveries of amounts previously written off are credited against 'Administrative expenses' in the income statement.

**2. Key estimates and judgements**

The preparation of financial statements, in conformity with IFRS, may require the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. In the process of applying the Company's accounting policies, management has made no key estimates or judgements.

**3. Result before tax**

The Company has no employees (2011: nil) and is managed by SL Capital Partners LLP. Certain expenses, including auditors remuneration for audit services amounting to £2,500 (2011: £3,000), are met by SL Capital Partners LLP. All other expenses are in relation to management fees charged by SL Capital Partners LLP.

**4. Tax expense**

The Company had a tax expense of £nil (2011: £nil) on the result before tax for the year of £nil (2011: £nil). As a result a reconciliation of the tax expense for the year to the expected tax expense based on UK Corporation tax of 24.5% has not been shown.

**Notes to the financial statements (continued)****5. Trade and other receivables**

|  | <b>2012</b> | <b>2011</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Amounts due from parent undertaking      | 100         | 100         |
| <b>Total trade and other receivables</b> | <b>100</b>  | <b>100</b>  |

All 'Trade and other receivables' have no contractual maturity date. All of the financial assets above are non-interest bearing.

**6. Share capital**

|                            | <b>Authorised</b> |           |             |           |
|----------------------------|-------------------|-----------|-------------|-----------|
|                            | <b>2012</b>       |           | <b>2011</b> |           |
|                            | <b>No.</b>        | <b>£</b>  | <b>No.</b>  | <b>£</b>  |
| Ordinary shares of £1 each | 1,000,000         | 1,000,000 | 1,000,000   | 1,000,000 |

|                            | <b>Allotted, Called Up and Fully Paid</b> |          |             |          |
|----------------------------|---|----------|-------------|----------|
|                            |   |          |             |          |
|                            | <b>2012</b>                               |          | <b>2011</b> |          |
|                            | <b>No.</b>                                | <b>£</b> | <b>No.</b>  | <b>£</b> |
| Ordinary shares of £1 each | 100                                       | 100      | 100         | 100      |

**7. Financial risk management****(a) Standard Life group approach to risk management**

Standard Life plc, the ultimate parent of the Company, has established an Enterprise Risk Management ('ERM') Framework to provide the basis for ensuring that risks inherent in the design and execution of all Standard Life Group strategy are managed in line with its expectations.

**(b) Standard Life Investments (Holdings) Limited and its subsidiaries (the Group) approach to risk and capital management**

The Company operates within the governance structure of the Group. The Group has its own established governance framework, with clear terms of reference for the Group Board (the Board) and risk committees and a clear organisation structure, with documented, delegated authorities and responsibilities.

The Group takes and manages risks to achieve its corporate, financial and regulatory objectives. The types of risk inherent in the pursuit of these objectives and the extent of exposure to these risks form the Group's risk profile.

The Board has approved a risk policy which outlines the framework for identifying, assessing, monitoring and controlling risk.

Capital is managed within the regulatory framework in which the Group operates. This makes use of an Internal Capital Adequacy Assessment Process (ICAAP), approved by the Board, to identify the risks to which the business is exposed and to quantify their impact on economic capital, including changes thereto by way of stress and scenario tests. The ICAAP estimates how much capital is needed to mitigate the risk of insolvency to a selected remote level of risk. The Group is required at all times to maintain at least this level of capital. The Company does not have its own ICAAP but is a component of the Group ICAAP. The Group's calculation thereof is subject to review by the FSA who also monitor compliance by way of quarterly and annual submissions made by the Group and periodic visits.

The ICAAP is subject to high level quarterly review within the Group, with detailed annual review and approval by the Board. The potential impact of any significant risks identified outwith these timescales would be subject to immediate review.

**Notes to the financial statements (continued)****7. Financial risk management (continued)****(c) The management of financial and non-financial risks****(i) Statement of financial position reconciliation**

All assets on the statement of financial position are categorised as loans and receivables and are financial assets. None of the assets are categorised as fair value through profit and loss (FVTPL) and therefore are not disclosed in fair value hierarchy levels.

**(ii) Fair value of assets and liabilities**

Due to the short term nature of current financial assets and current financial liabilities the amortised cost is approximate to the fair value.

**(iii) Credit risk**

The Company is exposed to credit risk through intercompany balances. All trade and other receivables are with Standard Life Group entities which have had no defaults in the past.

Investment management income provides the bulk of the Company's revenues. Funds are managed in accordance with legal agreements in place with both Standard Life Group companies and third parties that specify contractual payment terms. The majority of receipts by value are received quarterly.

The Company has no cash deposits and the Company current account held nil balances at the end of both 2012 and 2011.

The table below provides an analysis of total assets bearing credit risk:

|                             | <b>2012</b> | <b>2011</b> |
|-----------------------------|-------------|-------------|
|                             | <b>£</b>    | <b>£</b>    |
| Trade and other receivables | 100         | 100         |
|                             | <b>100</b>  | <b>100</b>  |

At the statement of financial position date, none of the financial assets were impaired or past due.

**(iv) Market risk**

Market risk is the risk of adverse impact on the Company of changes in the fair values of financial instruments from fluctuations in foreign currency exchange rates, interest rates, property prices and equity prices.

The Group uses sensitivity test-based analysis, including market and property value changes, foreign exchange and interest rate movements, detailed in its ICAAP, to understand their impact on expected earnings for decision making and planning purposes.

The impact of a fall in asset values at a point in time would primarily impact revenue, which is accrued based on those values, and is not hedged. A 10% change in market levels would result in a change in profit after tax of £91,760 (2011: £95,808).

The Company is domiciled in and was incorporated in Scotland.

Although all revenues are in US dollars, all such revenue is paid to SL Capital Partners LLP by way of administrative expenses; therefore the Company has limited exposure to exchange rate risk.

The Company has no exposure to interest rate risk in 2012 or 2011.

**(v) Liquidity risk**

Liquidity risk is the risk of the Company being unable to maintain sufficient cash and marketable securities to enable it to meet cash flow obligations as they fall due.

The Group manages its liquidity risk by regular monitoring of its cash position, credit control including the credit risk assessment noted above, forward planning including cash flow analysis, and regular reporting thereon to the Board and the Operational Risk Committee.

**Notes to the financial statements (continued)****7. Financial risk management (continued)**

The following table represents the Company's ability to meet its cash commitments as they fall due:

|                             | <b>Financial assets</b>             |                                     |
|-----------------------------|-------------------------------------|-------------------------------------|
|                             | <b>2012</b>                         | <b>2011</b>                         |
|                             | <b>No contractual maturity date</b> | <b>No contractual maturity date</b> |
|                             | <b>£</b>                            | <b>£</b>                            |
| Trade and other receivables | 100                                 | 100                                 |
|                             | <b>100</b>                          | <b>100</b>                          |

**(vi) Operational risk**

Operational risk is defined as the risk of loss, or adverse consequences for the business, resulting from inadequate or failed internal processes, people and systems, or from external events. The Group sets an acceptable level of operational risk through the risk policy.

The types of operational risk the Company is exposed to are identified using the following operational risk categories: fraud or irregularities; regulatory or legal; customer treatment; business interruption; supplier failure; planning; process execution; and people. Activities undertaken to ensure the practical operation of the controls over financial risks (i.e. market, credit, liquidity and insurance risk) are treated as an operational risk.

The Group assesses its exposure to operational risk to enable efficient allocation of resources to manage such risks. The Group assesses its historical operational risk exposure using objective quantitative data. The Group also assesses the impact and likelihood of operational risks materialising in the future through a combination of qualitative data arising from management's judgement and historical data.

The Group's control environment is subject to quarterly self-assessment by management. Managers are responsible for correcting any control weaknesses identified through this process, taking into account the cost of implementing preventive or corrective action plans and the Group's acceptable level of operational risk as set out in the risk policy.

The impact of a new product, a significant change, or any one-off transaction on the operational risk profile of the Group is assessed and managed.

**8. Related party transactions****Parent and ultimate controlling party**

The Company's parent undertaking is SLCP (Holdings) Limited, whilst its ultimate controlling party is Standard Life plc.

Copies of the Annual Report and Accounts of Standard Life plc are available to the public from Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

**Transactions between and balances with related parties**

In the normal course of business, the Company enters into transactions with related parties in respect of its investment management business. Such related party transactions are at arm's length.

**Notes to the financial statements (continued)****8. Related party transactions (continued)**

The following are details of significant transactions with related parties during the year and year end balances arising from such transactions:

|        |  | <b>2012</b>     |                  | <b>Amounts<br/>owed by<br/>related parties</b> |
|--------|--|-----------------|------------------|--|
|        |  | <b>Revenues</b> | <b>Expenses</b>  |  |
|        |  | <b>£</b>        | <b>£</b>         | <b>£</b>                                       |
| Parent |  | -               | -                | 100  |
| Other  |  | 669,776         | 1,215,355        | -  |
|        |  | <b>669,776</b>  | <b>1,215,355</b> | <b>100</b>                                     |

|        |  | <b>2011</b>     |                  | <b>Amounts<br/>owed by<br/>related parties</b> |
|--------|--|-----------------|------------------|--|
|        |  | <b>Revenues</b> | <b>Expenses</b>  |  |
|        |  | <b>£</b>        | <b>£</b>         | <b>£</b>                                       |
| Parent |  | -               | -                | 100  |
| Other  |  | 718,366         | 1,303,513        | -  |
|        |  | <b>718,366</b>  | <b>1,303,513</b> | <b>100</b>                                     |

Transactions with related parties were made at market rates. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense for bad and doubtful debts has been recognised in the year, or in the prior year, in respect of the amounts owed by related parties.

**Compensation of key management personnel**

No amounts are payable to the Directors in respect of their services to the Company as at 31 December 2012 (2011: £nil).

**9. Events after the statement of financial position date**

There have been no significant events after the reporting period.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SLCP (GENERAL PARTNER NASP 2006) LIMITED**

We have audited the financial statements of SLCP (General Partner NASP 2006) Limited for the year ended 31 December 2012 which comprise the income statement, the statement of the financial position, the statement of cash flows, the statement of changes equity and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 Chapter 3 of Part 16 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. In addition, we read all the financial and non-financial information in the annual report and the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 31 December 2012 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

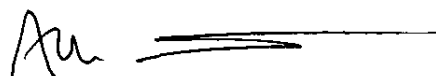
### **Opinion on other matter prescribed by the Companies Act 2006**

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.



Allan McGrath (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
6 March 2013