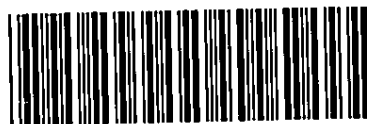


# **Aberdeen US Finance Limited**

**Directors' report and financial  
statements**

**Registered number SC293343  
For the year ended 30 September 2010**

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## Directors' report

The Directors present their report and the audited financial statements for the year ended 30 September 2010.

### Principal activities and business review

The company acted as an intermediate holding company.

It is the directors intention to wind-up the company within 12 months from the date of this report and accordingly the financial statements have been prepared on a basis other than that of a going concern. No adjustment had been required to write down the asset values as a result of this decision.

Subsequent to the year end, on 11 April 2011, the company transferred its investment in Aberdeen US LLC to Aberdeen Asset Management PLC at book value of \$60m. The Directors agreed that the amount due to the Company as a result of the transfer of the holding in Aberdeen US LLC was not required by the Company and that it would be desirable therefore to reduce the share capital of the Company so that such surplus amount could be returned to the sole shareholder. Accordingly it was agreed to recommend to the sole shareholder of the Company that the share capital of the Company be reduced to \$2 and that the sum of \$59,999,998 be returned to the shareholder.

### Results and dividends

There were no transactions during either year so no Profit and Loss account has been presented within these financial statements.

### Secretary

Aberdeen Asset Management PLC

### Directors

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

AA Laing  
WJ Rattray

### 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 they ought to have taken as a director to make themselves 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



S E Massie For Aberdeen Asset Management PLC  
Secretaries

10 Queen's Terrace  
Aberdeen  
AB10 1YG  
28 June 2011

## **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 judgments 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 the 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 auditor's report to the members of Aberdeen US Finance Limited**

We have audited the financial statements of Aberdeen US Finance Limited for the year ended 30 September 2010 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). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements but under the accounting policies set out therein.

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 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, 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/UKNP](http://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 2010 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 (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
37 Albyn Place  
Aberdeen  
AB10 1JB

29 June 2011

## Profit and loss account

for the year ended 30 September 2010

During the current financial and prior year the company did not trade and received no income and incurred no expenditure. Consequently, during the current and prior year the company made neither a profit nor a loss.


## Balance sheet

as at 30 September 2010

		2010 US\$	2009 US\$
<b>Fixed assets</b>			
Investments	6	60,000,000	60,000,000
<b>Current assets</b>			
Cash at bank and in hand		-	154
Debtors	7	66	-
		<u>66</u>	<u>154</u>
<b>Creditors: amounts falling due within one year</b>	8	-	(88)
<b>Net current assets</b>		<u>66</u>	<u>66</u>
<b>Net assets</b>		<u>60,000,066</u>	<u>60,000,066</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000,000	1,000,000
Share premium	10	59,000,000	59,000,000
Profit and loss account	10	66	66
<b>Shareholders' funds</b>	11	<u>60,000,066</u>	<u>60,000,066</u>

The notes on pages 5 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on 28 June 2011 and were signed on its behalf by:

  
W J Rattray  
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.

The functional currency of the company is United States Dollars. The company acts as a holding company to companies trading in the United States.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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***

In previous years, the financial statements have been prepared on a going concern basis. However, during the year the directors agreed to wind-up the company. The directors have prepared the financial statements 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.

#### ***Investments***

Investments in subsidiaries are stated at cost less any provision required for impairment.

#### ***Taxation***

The charge for taxation is based on the result for the year and takes in to account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### **2 Notes to profit and loss account**

Auditors' remuneration of \$5,500 (2009 \$2,200) has been borne by a fellow group undertaking in the current and previous financial year.

**Notes** *(continued)*

**3 Staff numbers and costs**

The average number of persons employed by the Company (including directors), during the year, was as follows:

	<b>2010 Number</b>	<b>2009 Number</b>
Directors	<u>2</u>	<u>2</u>

In 2009 and 2010, no salary costs were incurred by the Company. The emoluments of the Directors were met by other group companies.

**4 Directors' remuneration**

No directors received any emoluments from the Company in the current or previous financial year.

**5 Taxation**

The company made neither a profit nor a loss in the current or prior year and accordingly, no tax charge arises in either year.

**6 Fixed asset investment**

	<b>2010 US\$</b>
<i>Cost and net book value</i>	
At start and end of the year	<u>60,000,000</u>

At 30 September 2010 the following company was a subsidiary undertaking

<b>Name</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>No and class of shares</b>	<b>Percentage</b>
Aberdeen US LLC	USA	Holding company	60,000,000 ordinary	98.36%

Subsequent to the year end the company sold its investment in Aberdeen US LLC for book value (see note 13).

**Notes** *(continued)*

**7 Debtors**

	2010 US\$	2009 US\$
Amounts due from group undertaking	66	-

**8 Creditors: amounts due within one year**

	2010 US\$	2009 US\$
Amounts due to group undertaking	-	88

**9 Called up share capital**

	2010 US\$	2009 US\$
<i>Allotted, called up and fully paid</i> 1,000,000 ordinary shares of \$1 each	1,000,000	1,000,000

**10 Reserves**

	Share premium US\$	Profit and Loss Account US\$
At start and end of the year	59,000,000	66

**11 Reconciliation of movements in shareholders' funds**

	2010 US\$	2009 US\$
Profit for the financial year	-	-
Opening shareholders' funds	60,000,066	60,000,066
Closing shareholders' funds	60,000,066	60,000,066



**Notes** *(continued)*

**12 Ultimate parent company**

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

The results of the Company are consolidated in the group accounts of Aberdeen Asset Management PLC which 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.

**13 Subsequent events**

Subsequent to the year end, on 11 April 2011, the company transferred its investment in Aberdeen US LLC to Aberdeen Asset Management PLC at book value of \$60m. The Directors agreed that the amount due to the Company as a result of the transfer of the holding in Aberdeen US LLC was not required by the Company and that it would be desirable therefore to reduce the share capital of the Company so that such surplus amount could be returned to the sole shareholder. Accordingly it was agreed to recommend to the sole shareholder of the Company that the share capital of the Company be reduced to \$2 and that the sum of \$59,999,998 be returned to the shareholder.