

Aberdeen US Holdings Limited

Directors' report and financial statements

Registered number 293344

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 acts as an intermediate holding company. The directors intend to wind-up this company in the forthcoming year. Accordingly, the financial statements have been prepared 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.

The company intends to dispose of its investments in the forthcoming financial year, using the proceeds from the disposal to repay the amounts outstanding to other group undertakings.

Subsequent to the year end, on 31 December 2010, the company disposed of investment in Aberdeen US Finance Limited to Aberdeen Asset Management Plc for book value of \$60m. The proceeds were used to repay a loan from Aberdeen Asset Management PLC.

Results and dividends

The results are set out on page 4. No dividend was paid during the period (2009: nil).

Directors

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

AA Laing
WJ Rattray

The emoluments for AA Laing & WJ Rattray were paid by another group company

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



For Aberdeen Asset Management PLC
Secretaries

10 Queen's Terrace
Aberdeen
AB10 1YG

28 March 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.

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 Holdings Limited

We have audited the financial statements of Aberdeen US Holdings Limited for the year ended 30 September 2010 set out on pages 4 to 9. 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 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.

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 profit 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

28 March 2011

Profit and loss account
for the year ended 30 September 2010

		2010	2009
		US\$	US\$
Interest receivable and similar income	5	2	16
Profit on ordinary activities before taxation	2-4	2	16
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	11	2	16

Profit on ordinary activities before taxation arises wholly from discontinued operations.

There are no recognised gains or losses other than the profit for the financial year as above. Accordingly, no Statement of Total Recognised Gains and Losses has been presented.

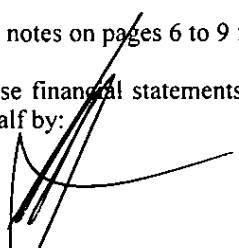
The notes on pages 6 to 9 form part of these financial statements.

Balance sheet
as at 30 September 2010

		2010 US\$	2009 US\$
Fixed assets			
Investments	7	60,001,000	60,001,000
Current assets			
Cash at bank and in hand		-	5,876
		-	5,876
Creditors: amounts due within one year	8	(59,995,111)	(60,000,989)
Net current liabilities		(59,995,111)	(59,995,113)
Net assets		5,889	5,887
Capital and reserves			
Called up share capital	9	5,000	5,000
Profit and loss account	11	889	887
Shareholders' funds	10	5,889	5,887

The notes on pages 6 to 9 form part of these financial statements.

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


 AA Laing
 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

Up to and including the year ended 30 September 2009, the financial statements were prepared on a going concern basis. The directors have taken the decision to wind the company up within the next 12 months. Accordingly, the directors have prepared the financial statements for the year ended 30 September 2010 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.

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation

The charge for taxation is based on the profit for the period 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 the 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 period.

3 Staff numbers and costs

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

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

In 2009 and 2010, costs in relation to all staff were borne by fellow subsidiary undertakings; consequently the company has not incurred any direct staff costs in the current financial period.

4 Directors' remuneration

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

5 Interest receivable and similar income

	2010 US\$	2009 US\$
Bank interest receivable	<u>2</u>	<u>16</u>

Notes (continued)

6 Taxation

The current tax charge for the period is lower (2009: lower) than the standard rate of corporation tax in the UK 28% (2009: 28%). The differences are explained below:

	2010 US\$	2009 US\$
Current tax reconciliation		
Profit on ordinary activities before tax	2	16
	<hr/>	<hr/>
Current tax at 28% (2009: 28%)	-	5
<i>Effects of:</i>		
Group relief for no consideration	-	(5)
	<hr/>	<hr/>
Total current tax charge being tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

7 Fixed asset investments

	Subsidiary Companies US\$	Other investments US\$	Total US\$
<i>Cost and net book value</i>			
At the start of and end of year	60,000,000	1,000	60,001,000
	<hr/>	<hr/>	<hr/>

At 30 September 2010 the following companies were subsidiary undertakings

Name	Country of incorporation	Principal activity	No and class of shares held	Percentage
Aberdeen US Finance Limited	UK	Holding company	1,000,000 ordinary	100%

8 Creditors: amounts falling due within one year

	2010 US\$	2009 US\$
Amounts due to group undertakings	59,995,111	60,000,989
	<hr/>	<hr/>

9 Called up share capital

	2010 US\$	2009 US\$
<i>Authorised, allotted, called up and fully paid</i>		
5,000 ordinary shares of \$1 each	5,000	5,000
	<hr/>	<hr/>

Notes *(continued)*

10 Reconciliation of movements in shareholders' funds

	2010 US\$	2009 US\$
Shareholders' funds at beginning of year	5,887	5,871
Profit for the financial year	2	16
	<hr/>	<hr/>
Shareholders' funds at end of year	5,889	5,887
	<hr/>	<hr/>

11 Reserves

	Profit and loss account US\$
At beginning of year	887
Profit for the year	2
	<hr/>
At end of year	889
	<hr/>

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 31 December 2010, the company disposed of investment in Aberdeen US Finance Limited to Aberdeen Asset Management Plc for book value of \$60m. The proceeds were used to repay a loan from Aberdeen Asset Management PLC.