

**Speirs & Jeffrey Fund Management Limited**

**Directors' report and financial  
statements**

Registered number 95908

Period ended 13 May 2011

SATURDAY



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## Directors' report

The directors have pleasure in submitting the report to the members, together with the audited financial statements, for the 52 weeks ended 13 May 2011.

### Activities

The company's sole activity in the period has been that of a nominee for the Speirs & Jeffrey ISA. Otherwise the company did not trade in the period.

### Directors

The directors during the year were:

|                  |            |
|------------------|------------|
| J.R. McCulloch   | (Chairman) |
| G.H.W. Waddell   |            |
| W.G. Dickie      |            |
| R.L. Crichton    |            |
| M.J. Wilson      |            |
| S.W.J. Mathieson |            |
| A.A.W. Waddell   |            |
| T.M.B. Brown     |            |

### Incorporation

The Company is incorporated in Scotland with the registered number SC95908.

By order of the board



**S.W.J. Mathieson**  
*Director/Company Secretary*  
36 Renfield Street  
Glasgow

12 July 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 the directors 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 its 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.



KPMG Audit Plc

191 West George Street  
Glasgow  
G2 2LJ  
United Kingdom

## **Independent auditors' report to the members of Speirs & Jeffrey Fund Management Limited**

We have audited the financial statements of Speirs & Jeffrey Fund Management Limited for the period ended 13 May 2011 set out on pages 5 and 6. 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 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**

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 Boards (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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **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 13 May 2011;
- 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**

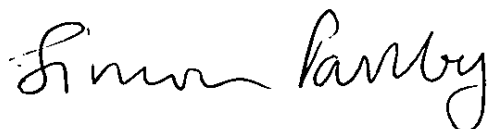
In our opinion the information given in the Director's Report for the period for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of Speirs & Jeffrey Fund Management Limited *(continued)***

### **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.



**Simon Pashby (Senior Statutory Auditor)**

For and on behalf of  
KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
191 West George Street  
Glasgow  
G1 2LJ

12 July 2011

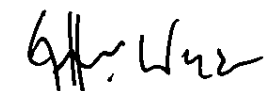
## Balance sheet

|                                   | <i>Note</i> | <b>13 May 2011</b><br>£ | <b>15 May 2010</b><br>£ |
|-----------------------------------|-------------|-------------------------|-------------------------|
| <b>Current assets</b>             |             |                         |                         |
| Due from Speirs & Jeffrey Limited |             | 100                     | 100                     |
|                                   |             | <hr/>                   | <hr/>                   |
| <b>Net assets</b>                 |             | 100                     | 100                     |
|                                   |             | <hr/>                   | <hr/>                   |
| <b>Capital and reserves</b>       |             |                         |                         |
| Called up share capital           | 3           | 100                     | 100                     |
|                                   |             | <hr/>                   | <hr/>                   |
| <b>Equity shareholder's funds</b> |             | 100                     | 100                     |
|                                   |             | <hr/>                   | <hr/>                   |

The notes on page 6 form part of these financial statements.

These financial statements were approved by the board of directors on 12 July 2011  
 and were signed on its behalf by:

  
**J.R. McCulloch**  
 Director

  
**G.H.W. Waddell**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The financial statements have been prepared in accordance with UK GAAP under the historical cost convention and in accordance with Companies Act 2006 and in accordance with applicable accounting standards.

### 2 Directors and employee costs

There are no employees other than directors.

No remuneration was paid during the year to any of the directors.

### 3 Share capital

|                                           | 2011<br>£ | 2010<br>£ |
|-------------------------------------------|-----------|-----------|
| <i>Allotted, called up and fully paid</i> |           |           |
| 100 ordinary shares of £1 each            | 100       | 100       |

### 4 Profit and loss account

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

### 5 Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

### 6 Ultimate holding company

The ultimate holding company is Speirs & Jeffrey Limited, which is registered in Scotland.