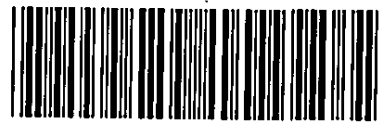


Dean River Asset Management Limited

Report and financial statements

31 December 2011

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Directors' report

The directors submit their report and financial statements for the year ended 31 December 2011 for Dean River Asset Management Limited (the Company).

Business review

The Company is dormant and has not traded during the year.

The balance sheet on page 5 of the financial statements shows the Company's financial position at the year end; details of the amounts owed by group undertakings are shown in note 2 to the financial statements.

Directors

The directors serving throughout the year were as follows:

A D Pomfret
R P Stockton

G M Powell retired from the board on 11 May 2011. R P Stockton was appointed to the board on the same date.

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).

Directors' report (continued)

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)

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 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.

Approved by the board on and signed on its behalf:



27 June 2012

R E Loader
Secretary
1 Curzon Street
London W1J 5FB

Profit & loss account

The company received no income and incurred no expenditure in the period and therefore made neither profit, nor loss.

Balance sheet

	Note	2011 £	2010 £
Current assets			
Debtors	2	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	100	100
Equity shareholder's funds		<u>100</u>	<u>100</u>

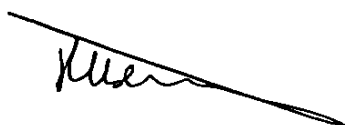
For the year ending 31 December 2011, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act, with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 27th Jan 2012 and signed on its behalf by:



R P Stockton, Director
Company No. SC204313

Notes to the accounts

1. Principal accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

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

2. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

3. Called up share capital

	2011 £	2010 £
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

4. Controlling parties

The Company's immediate parent is Arcticstar Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party of the Company is Rathbone Brothers Plc, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Group accounts may be obtained from the Company Secretary, Rathbone Brothers Plc, 1 Curzon Street, London W1J 5FB.