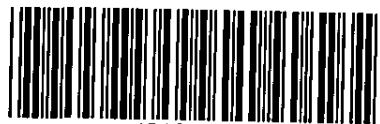


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GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number SC212401

RSM Tenon Limited

Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 MARCH 2012

The board of directors

D Stewart
M D Laing
C F Morgan

Company secretary

Ledingham Chalmers LLP

Business address

Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

Registered office

Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

Auditor

RSM Tenon Audit Limited
160 Dundee Street
Edinburgh
EH11 1DQ

Accountants

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

Bankers

Bank of Scotland
201 Union Street
Aberdeen
AB11 6UG

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements of the company for the year ended 31 March 2012.

Principal activities

The company's principal activity during the year was the provision of financial services. The company is regulated by the Financial Services Authority.

Results and dividends

The profit for the year, after taxation, amounted to £264,303 (2011: £157,440). Particulars of dividends paid and proposed are detailed in note 6 to the financial statements.

Financial risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Directors

The directors who served the company during the year were as follows:

D Stewart
M D Laing
C F Morgan

Directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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; 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 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.

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



M D Laing

Approved by the directors on 8/16/12

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDEN
SQUARE WEALTH MANAGEMENT LIMITED
YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Golden Square Wealth Management Limited for the year ended 31 March 2012 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Directors' Responsibilities Statement set out on pages 2 to 3, 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.

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDEN
SQUARE WEALTH MANAGEMENT LIMITED *(continued)*

YEAR ENDED 31 MARCH 2012

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.



John McLeod, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

20/12/12

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Turnover		680,105	436,356
Cost of sales		(135,982)	(89,578)
Gross profit		<u>544,123</u>	<u>346,778</u>
Administrative expenses		(210,509)	(147,599)
Operating profit	2	<u>333,614</u>	<u>199,179</u>
Interest receivable	4	10	75
Profit on ordinary activities before taxation		<u>333,624</u>	<u>199,254</u>
Tax on profit on ordinary activities	5	(69,321)	(41,814)
Profit for the financial year		<u><u>264,303</u></u>	<u><u>157,440</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

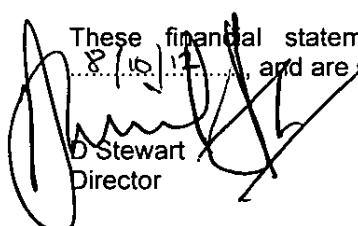
Registered Number SC212401

BALANCE SHEET**31 MARCH 2012**

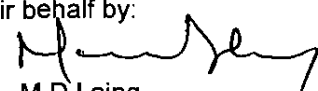
	Note	2012 £	£	2011 £	£
Current assets					
Debtors	7	31,326		24,476	
Cash at bank		227,704		164,586	
		<u>259,030</u>		<u>189,062</u>	
Creditors: Amounts falling due within one year	8	<u>(166,962)</u>		<u>(77,964)</u>	
Net current assets			<u>92,068</u>		<u>111,098</u>
Capital and reserves					
Called-up share capital	10		100		100
Profit and loss account	11		91,968		110,998
Shareholders' funds	12		<u>92,068</u>		<u>111,098</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 8/10/12, and are signed on their behalf by:



D Stewart
Director



M D Laing
Director

The notes on pages 8 to 11 form part of these financial statements.

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents commissions received during the year in relation to the provision of financial services.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

No provision is required at 31 March 2012 and 31 March 2011.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging:

	2012	2011
	£	£
Staff pension contributions	1,555	1,038
Auditor's fees	<u>1,725</u>	<u>1,050</u>

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2012	2011
	£	£
Aggregate remuneration	56,300	50,174
Value of company pension contributions to money purchase schemes	<u>12,566</u>	<u>10,715</u>
	<u>68,866</u>	<u>60,889</u>

The number of directors on whose behalf the company made pension contributions was as follows:

	2012	2011
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

4. Interest receivable

	2012	2011
	£	£
Bank interest receivable	<u>10</u>	<u>75</u>

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012	2011
	£	£
UK Corporation tax	<u>69,321</u>	<u>41,814</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2011 - 21%).

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>333,624</u>	<u>199,254</u>
Profit on ordinary activities by rate of tax	86,742	41,843
Effects of:		
Expenses not deductible for tax purposes	34	-
Marginal relief	(17,491)	-
Other short term timing differences	<u>36</u>	<u>(29)</u>
Total current tax (note 5(a))	<u>69,321</u>	<u>41,814</u>

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

6. Dividends

Equity dividends

	2012	2011
	£	£
Paid during the year:		
Equity dividends on ordinary shares	<u>223,333</u>	<u>130,000</u>
Proposed at the year-end (recognised as a liability)		
Equity dividends on ordinary shares	<u>60,000</u>	<u>—</u>

7. Debtors

	2012	2011
	£	£
Sundry debtors	<u>31,326</u>	<u>24,476</u>

8. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to parent undertaking (note 9)	—	10,001
Corporation tax	69,321	41,814
PAYE and social security	2,827	2,297
Dividends payable	60,000	—
Other creditors	190	60
Accruals and deferred income	34,624	23,792
	<u>166,962</u>	<u>77,964</u>

9. Related party transactions

At the year end, included within creditors is £nil (2011: £10,001) due to Ledingham Chalmers LLP, the parent undertaking.

GOLDEN SQUARE WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

10. Share capital

Authorised share capital:

	2012	2011
	£	£
60 A Ordinary shares of £1 each	60	60
40 B Ordinary shares of £1 each	40	40
900 Unclassified shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
60 A Ordinary shares of £1 each	60	60	60	60
40 B Ordinary shares of £1 each	40	40	40	40
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The different types of share capital rank pari-passu in all respects.

11. Profit and loss account

	2012	2011
	£	£
Balance brought forward	110,998	83,558
Profit for the financial year	264,303	157,440
Equity dividends (note 6)	(283,333)	(130,000)
Balance carried forward	<u>91,968</u>	<u>110,998</u>

12. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit for the financial year	264,303	157,440
Equity dividends (note 6)	(283,333)	(130,000)
Net (reduction)/addition to shareholders' funds	<u>(19,030)</u>	<u>27,440</u>
Opening shareholders' funds	111,098	83,658
Closing shareholders' funds	<u>92,068</u>	<u>111,098</u>

13. Ultimate parent undertaking

The company's ultimate parent undertaking is Ledingham Chalmers LLP, registered in Scotland.

14. Ultimate controlling party

In the directors' opinion, there is no ultimate controlling party.