

Invergordon GP Limited (formerly MM&S (5609) Limited)

UNAUDITED FINANCIAL STATEMENTS

for the period ended

31 March 2011



Company Registration No. SC380708

Invergordon GP Limited (formerly MM&S (5609) Limited)

UNAUDITED COMPANY INFORMATION

DIRECTORS	Mr. John McDonagh Mr. Michael Ryan Mr. Alistair Ray
SECRETARY	Maclay Murray & Spens LLP
COMPANY NUMBER	SC380708
REGISTERED OFFICE	Quartermile One 15 Lauriston Place EDINBURGH Scotland EJ3 9PE

Invergordon GP Limited (formerly MM&S (5609) Limited)

UNAUDITED DIRECTORS' REPORT

For the period ended 31 March 2011

The directors present their report and financial statements for the period ended 31 March 2011.

ACTIVITIES AND RESULTS

The company was incorporated on 21 June 2010 as MM&S (5609) Limited, and changed its name on 3 September 2010 to Invergordon LP Limited.

The company had no significant accounting transactions in the period and is dormant.

DIRECTORS

The following directors have held office since 21 June 2010:

Christine Truesdale	(Appointed 21 June 2010 and resigned 31 August 2010)
Vindex Limited	(Appointed 21 June 2010 and resigned 3 September 2010)
Vindex Services Limited	(Appointed 21 June 2010 and resigned 3 September 2010)
Mr. John McDonagh	(Appointed 3 September 2010)
Mr. Michael Ryan	(Appointed 3 September 2010)
Mr. Alistair Ray	(Appointed 3 September 2010)

On behalf of the board



Mr. Alistair Ray
DIRECTOR

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Invergordon GP Limited (formerly MM&S (5609) Limited)

UNAUDITED BALANCE SHEET

As at 31 March 2011

	Notes	2011 £
CURRENT ASSETS		
Cash at bank and in hand		2
TOTAL ASSETS LESS CURRENT LIABILITIES		2
CAPITAL AND RESERVES		
Called up share capital	2	2
SHAREHOLDERS' FUNDS		2

For the period ended 31 March 2011 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 and its members have not required the company to obtain an audit of its financial statements for the period in question in accordance with Section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The financial statements on pages 2 to 3 were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Mr. Alistair Ray
DIRECTOR

Invergordon GP Limited (formerly MM&S (5609) Limited)

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Profit and loss account

The company was dormant during the period and therefore no profit and loss account is presented.

2 SHARE CAPITAL

2011

£

ALLOTTED, CALLED UP AND FULLY PAID

2 Ordinary shares of £1 each

2

During the year 2 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.

3 CONTROL

Dalmore Capital Limited holds 100% of the share capital in Invergordon GP Limited. In the opinion of the directors there is no ultimate controlling party.

4 POST BALANCE SHEET EVENTS

Following the period end, the group in which the company is a member was restructured to include a new holding company, Dalmore Holdings Limited ("DHL"). Invergordon GP Limited was transferred within the group from Dalmore Capital Limited to Dalmore GP Holdings Limited (a newly incorporated 100% subsidiary of DHL) on 22 June 2011. This has no effect on the financial position of the company.

5 OTHER INFORMATION

The company is the General Partner in Invergordon Scottish Limited Partnership.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF INVERGORDON GP LIMITED (FORMERLY MM&S (5609) LIMITED) ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Invergordon GP Limited (formerly MM&S (5609) Limited) which comprise the Balance Sheet and the related notes as set out on pages 2 to 3 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Invergordon GP Limited (formerly MM&S (5609) Limited) as a body, in accordance with the terms of our engagement letter dated 23 January 2012. Our work has been undertaken solely to prepare for your approval the accounts of Invergordon GP Limited (formerly MM&S (5609) Limited) and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Invergordon GP Limited (formerly MM&S (5609) Limited) has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of Invergordon GP Limited (formerly MM&S (5609) Limited) under the Companies Act 2006. You consider that Invergordon GP Limited (formerly MM&S (5609) Limited) is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Invergordon GP Limited (formerly MM&S (5609) Limited). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Baker Tilly Tax and Accounting Limited

BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants
First Floor, Quay 2
139 Fountainbridge
EDINBURGH
EH3 9QG

30 January 2012