

07

Aberdeen Development Capital PLC

Interim Report

Six months ended 30 November 2007



Aberdeen

Chairman's Statement

Background

The six months ended 30 November 2007 saw the completion of a strategic review of the Company's investment objective and policy and on 3 August 2007, Shareholders approved the Board's proposals to realise the Company's assets in an orderly manner and to return capital to Shareholders through a combination of a capital return scheme and buy back programme. The first such return of capital, amounting to £10.8 million, took place at the end of November 2007 with Ordinary shareholders receiving 5 pence per share and ZDP shareholders in subsidiaries ADC Zeros 2010 PLC, and ADC Zeros 2012 PLC each receiving 51 pence per share.

Dividend

The Board is pleased to report that two interim dividend declarations have been made in the year to date, each at a rate of 0.625 pence per Ordinary share. However, the changes to the Company's investment objective and policy are expected to adversely impact the level of distributable profits in the future, albeit the Board intends to use the Company's revenue reserves to minimise such impact on the level of dividends payable, to the extent that it has revenue reserves so to do.

Portfolio Activity

Following the implementation of recommendations to change the investment objective and policy in order to realise the assets of the Company in an orderly manner, the Board's focus has switched from making new investments to achieving exits at values which maximise shareholder value and managing the remaining assets in a way so as to support the dividend payable to Ordinary shareholders.

Ahead of the return of capital to Shareholders mentioned above, the Company purchased a number of UK T-Bills and Certificates of Deposit to generate qualifying income for Section 842 purposes. These were subsequently sold prior to the first return of capital to Shareholders.

During the period one full exit and eight partial redemptions were made. The full exit concerned RMS Europe, a company providing stevedoring and shipping agency services in Humberside. Capital proceeds on disposal amounted to £1.07 million compared to cost of £0.52 million and a carrying value of £0.74 million. When income received over the lifetime of the investment of £0.2 million is included, a cash multiple of 2.4x was achieved. The remaining eight partial disposals realised cash of £0.94 million compared with a cost of £1.35 million. The loss on disposal was principally as a result of selling the Company's interest in Astraeus, an under-performing charter airline business, which required substantial new funding. The Board considered the investment risk to be excessive, and when faced with dilution from the existing largest shareholder, decided to dispose of the holding for a nominal amount under the condition that should the business be sold in the future then the Company would receive proceeds capped at a maximum of £0.23 million.

There were two follow-on investments during the period. Firstly, a sum of £27,000 was invested in Chiltern Invadex and then as part of a refinancing which attracted £1 million of new funding from a third party investor the majority of the existing guarantees in Riverdale Publishing (£569,000 out of £700,000) were converted into equity in the company, which is based in Skipton and produces greetings cards. A sum of £48,000 was also invested at the same time of the conversion of guarantees taking the total cost of the investment to £617,000. Trading since the refinancing has continued to be difficult, however, and it is considered appropriate therefore to make a 50% provision against the cost of the investment.

Elsewhere in the portfolio, trading has been satisfactory at the majority of companies, but there is no doubt that difficulties lie ahead as we enter 2008 firstly, whilst we do not have any direct retailers in the portfolio, any downturn in consumers spending will have negative effect on those companies which have retailers as their principal customers. In addition, the credit squeeze will inevitably result in challenges for portfolio companies in terms of both maintaining existing banking facilities and obtaining new facilities on competitive terms. We will continue to work with and support management teams at portfolio companies as they face up to these challenges.

ECJ VAT Judgement

In my Chairman's statement last August I advised that the European Court of Justice had ruled against HMRC on the question of whether VAT should be charged on management expenses. In October, HMRC decided not to appeal the decision with the result that not only has VAT on management expenses been abolished going forward but also the Board is in discussion with the Manager regarding the recovery of VAT paid in previous years. At the present time the amount which may be recovered has not been agreed with the Manager, however as soon this is the case then a contingent asset for its receipt will be created.

Change of Board

One of the Company's Directors, Willie Phillips retired at the Annual General Meeting after ten years service. I would like to express the Board's gratitude for the benefit of his wise counsel over that period.

Conclusion

The last six months has been a busy one in terms of corporate activity for the Company following the decision to realise the assets in an orderly manner over the period to 2012. The Board's prime objective is to maximise the value of remaining investments in order to return as much cash as possible to Shareholders. The exact amount and timing will of course be uncertain, due largely to the illiquid nature of the investments, but the Board will keep Shareholders informed of future returns.

Responsibility Statement

We confirm to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34;
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report includes a fair view of the information required by DTR 4.2.8R (disclosure of related party related party transactions and changes therein).

John R Milligan
Chairman
30 January 2008

Consolidated Income Statement (unaudited)

	Note	Six months ended 30 November 2007			Six months ended 30 November 2006			Six months ended 31 May 2007		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest income	3	569	–	569	563	–	563	1,003	–	1,003
Dividend income	3	59	–	59	273	–	273	796	–	796
Other income	3	10	–	10	85	–	85	105	–	105
		638	–	638	921	–	921	1,904	–	1,904
Losses on held at fair value investments		–	(426)	(426)	–	(3,654)	(3,654)	–	(3,250)	(3,250)
Expenses										
Management fees		(37)	(74)	(111)	(82)	(168)	(250)	(155)	(314)	(469)
Other operating expenses	4	(133)	(224)	(357)	(785)	(99)	(884)	(956)	(138)	(1,094)
Profit/(loss) before finance costs and tax		468	(724)	(256)	54	(3,921)	(3,867)	793	(3,702)	(2,909)
Finance costs										
Zero dividend preference shares		–	(629)	(629)	–	(594)	(594)	–	(1,205)	(1,205)
Profit/(loss) before taxation		468	(1,353)	(885)	54	(4,515)	(4,461)	793	(4,907)	(4,114)
Taxation		(180)	130	(50)	(42)	35	(7)	(287)	200	(87)
Profit/(loss) after taxation		288	(1,223)	(935)	12	(4,480)	(4,468)	506	(4,707)	(4,201)
Return per share (pence):										
Earnings per Ordinary share (basic)		0.78	(3.31)	(2.53)	0.03	(12.13)	(12.10)	1.37	(12.75)	(11.38)

The total column of this statement represents the Income Statement of the Group, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of Aberdeen Development Capital PLC. There are no minority interests.

Consolidated Balance Sheet (unaudited)

	Notes	30 November 2007 £'000	30 November 2006 £'000	31 May 2007 £'000
Non-current assets				
Held-at-fair-value investments		16,020	24,618	17,741
Current assets				
Cash and cash equivalents		3,063	5,077	13,007
Other receivables		669	1,096	574
		3,732	6,173	13,581
Current liabilities				
Other payables		(259)	(175)	(290)
Net current assets		3,473	5,998	13,291
Total asset less current assets		19,493	30,616	31,032
Non-current liabilities				
Zero dividend preference shares - due after one year		(11,453)	(19,138)	(19,749)
Total net assets		8,040	11,478	11,283
Equity				
Called up Ordinary share capital		369	3,692	3,692
Share premium account		–	13,940	13,940
Special reserve		18,437	3,021	3,021
Capital reserve - realised		(6,151)	(9,154)	(5,424)
Capital reserve - unrealised		(5,265)	(812)	(4,769)
Revenue reserve		650	791	823
Total shareholders' funds		8,040	11,478	11,283
Equity shareholders' funds		8,040	11,478	11,283
Net asset value per share - basic (pence)	5	21.78	31.09	30.56

Consolidated Statement of Changes in Equity (unaudited)

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
For six months ended 30 November 2007							
Net assets at 31 May 2007	3,692	13,940	3,021	(5,424)	(4,769)	823	11,283
Dividends paid and declared (note 6)	–	–	–	–	–	(461)	(461)
Return of capital to ordinary shareholders	–	–	(1,847)	–	–	–	(1,847)
Reduction in nominal share capital	(3,323)	–	3,323	–	–	–	–
Cancellation of share premium account	–	(13,940)	13,940	–	–	–	–
Net profit/(loss) on ordinary activities after taxation	–	–	–	(727)	(496)	288	(935)
Net assets at 30 November 2007	369	–	18,437	(6,151)	(5,265)	650	8,040

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
For six months ended 30 November 2006							
Net assets at 31 May 2006	3,692	13,940	3,021	(9,606)	4,120	1,240	16,407
Dividends paid and declared (note 6)	–	–	–	–	–	(461)	(461)
Net profit/(loss) on ordinary activities after taxation	–	–	–	452	(4,932)	12	(4,468)
Net assets at 30 November 2006	3,692	13,940	3,021	(9,154)	(812)	791	11,478

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
For year ended 31 May 2007							
Net assets at 31 May 2006	3,692	13,940	3,021	(9,606)	4,120	1,240	16,407
Dividends paid and declared (note 6)	–	–	–	–	–	(923)	(923)
Net profit/(loss) on ordinary activities after taxation	–	–	–	4,182	(8,889)	506	(4,201)
Net assets at 31 May 2007	3,692	13,940	3,021	(5,424)	(4,769)	823	11,283

Consolidated Cash Flow Statement (unaudited)

	30 November 2007 £'000	30 November 2006 £'000	31 May 2007 £'000
Operating activities			
Loss before tax	(885)	(4,461)	(4,114)
Zero dividend preference shares finance cost	629	594	1,205
Losses on investments held at fair value through profit and loss	426	3,654	3,250
Purchases of investments held at fair value through profit and loss	(23,092)	(3,394)	(6,189)
Sales of investments held at fair value through profit and loss	24,394	5,453	15,522
(Increase)/decrease in other receivables	(102)	395	924
Decrease in other payables	(81)	(36)	(1)
Net cash inflow from operating activities before interest and corporation tax	1,289	2,205	10,597
Corporation tax received/(paid)	–	–	–
Net cash inflow from operating activities	1,289	2,205	10,597
Financing activities			
Dividends paid on Ordinary Shares	(461)	(461)	(923)
Return of capital to Ordinary Shareholders	(1,847)	–	–
Return of capital to Zero Dividend Preference Shareholders	(8,925)	–	–
Net cash outflow from financing activities	(11,233)	(461)	(923)
Net (decrease)/ increase in cash and cash equivalents	(9,944)	1,744	9,674
Cash and cash equivalents at start of period	13,007	3,333	3,333
Cash and cash equivalents at end of period	3,063	5,077	13,007

Notes to the Financial Statements (unaudited)

1 Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 842 of the Income and Corporation Taxes Act 1988 ("s842").

2 Accounting policies

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IAS 34 "Interim Financial Reporting". The Company's financial statements have been prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 1985. The principal accounting policies adopted by the Group and by the Company are set out below. The Company has taken advantage of the exemption provided under section 230 of the Companies Act 1985 not to publish its individual income statement and related notes.

(a) Basis of preparation

As explained in the Chairman's Statement the Company has announced its intention to conduct an orderly realisation of its investment portfolio. These financial statements have been prepared on a basis other than of a going concern which includes, where appropriate, writing down the Company's net assets to a net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the balance sheet date.

The financial statements are prepared under the historical cost convention, except for the measurement at fair value of investments.

(b) Group accounts

The Group accounts consolidate the accounts, on an acquisition accounting basis, of the Company and its subsidiaries ADC Fund Limited Partnership, ADC (Glasgow) Limited, ADC Zeros 2010 and 2012 PLC.

(c) Associated undertaking

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the entity. The Group's associates are accounted for in accordance with IAS39 Financial Instruments: Recognition and Measurement ("IAS 39") as investments designated at fair value through profit and loss, and therefore in accordance with paragraph 1 of IAS 28 Investments in Associates ("IAS 28") equity accounting is not required.

(d) Presentation of Consolidated Income Statement

In order to better reflect the activities of an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Income Statement between items of a revenue and capital nature has been presented alongside the Consolidated Income Statement. In accordance with the Company's status as a UK investment company under section 266 of the Companies Act 1985, net capital returns may not be distributed by way of dividend. Additionally, the net revenue is the measure the Directors believe appropriate in assessing the Group's compliance with certain requirements set out in section 842 of the Income and Corporation Taxes Act 1988.

(e) Valuation of Investments

Subsidiary and main company investments are all held at fair value through the income statement.

Listed investments are measured initially at cost, and are recognised at trade date.

For financial assets acquired, the cost is the fair value of the consideration. Subsequent to initial recognition, all listed investments are measured at their quoted bid prices without deduction for the estimated future selling costs.

Unlisted investments are valued by the Directors at fair value having regard to the International Private Equity and Venture Capital Guidelines. They are valued at cost unless subsequent financings or other circumstances indicate a different valuation is appropriate. When a valuation is undertaken consideration is given to the most recent information available, including the latest trading figures, performance against forecast, management's view of prospects and the price of any transactions in the security.

Realisable value in the short term could differ materially from the amount which these investments are included in the accounts.

(f) Movements in fair value

Changes in the fair value of all held-at-fair-value assets are taken to the Consolidated Income Statement.

On disposal, realised gains and losses are also recognised in the Consolidated Income Statement.

Notes to the Financial Statements (unaudited) - continued

(g) Income

Dividends receivable on equity shares are brought into account on the ex-dividend date. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive the payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective yield on shares. Other returns on non-equity shares are recognised when the right to the return is established.

The fixed return on a debt security is recognised on a time apportioned basis so as to reflect the effective yield on the debt security. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, then the amount of cash dividend is recognised as income. Any excess in value of the shares received over the amounts of the cash is recognised in capital reserves.

(h) Expenses and interest payable

All expenses are accounted for on an accruals basis. Expenses are charged to the revenue column in the income statement except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are charged to capital;
- expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment; and
- where a connection with the maintenance or enhancement of the value of the investments can be demonstrated certain expenses are reported in the capital column of the Income Statement. These are investment management fee, performance fee and overdraft interest and have been allocated 67% to capital and 33% to revenue in line with the Board's expected long term split of returns, in the form of capital gains and income respectively, from the investment portfolio of the Company.

(i) Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of changes in value.

(j) Taxation

The charge for taxation is based on the net revenue for the period. Deferred taxation is provided for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which temporary differences can be utilised. In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Consolidated Income Statement is the "marginal basis".

(k) Dividends payable

Dividends are recognised from the date in which they are declared ex-dividend.

(l) Foreign currency translation

Transactions involving foreign currencies are converted at the rate ruling at the date of the transaction.

Foreign currency monetary assets and liabilities are translated into Sterling at the rate ruling on the balance sheet date. Foreign exchange differences arising on translation are recognised in the income statement.

Notes to the Financial Statements (unaudited) - continued

3 Income

The breakdown of income was as follows:-

	30 November 2007 £'000	30 November 2006 £'000	31 May 2007 £'000
Income from investments			
Franked investment income	59	273	796
UK unfranked investment income	410	491	779
	469	764	1,575
Other income			
Deposit interest	159	72	224
Other income	10	85	105
Total income	638	921	1,904

4 Other operating expenses

During the period other operating expenses allocated to revenue included a provision of £20,000 (2006 – £631,000) in respect of income previously recognised, which is not anticipated to be recovered.

Other operating expenses allocated to capital of £224,000 relate to the costs of implementing the change to the investment objective and policy, the capital return scheme and buy back programme, amendments to the articles of association of ADC Zeros 2010 and ADC Zeros 2012 and proposed changes to the management fee arrangements, all as outlined in the Circular to Shareholders on 11 July 2007.

5 Earnings per share and net asset value per ordinary share

	30 November 2007 £'000	30 November 2006 £'000	31 May 2007 £'000
Net revenue attributable to ordinary shareholders	288	12	506
Net capital losses attributable to ordinary shareholders	(1,223)	(4,480)	(4,707)
Equity shareholders funds	8,040	11,478	11,283
The actual number of ordinary shares in issue at the end of the period on which the earnings and net asset value were calculated, was:	36,919,225	36,919,225	36,919,225
Nominal value of ordinary shares	369	3,691	3,691
Revenue earnings per ordinary share	0.78p	0.03p	1.37p
Capital earnings per ordinary share	(3.31p)	(12.13p)	(12.75p)
Total earnings per ordinary share	(2.53)p	(12.10p)	(11.38p)
Net asset value per ordinary share	21.78p	31.09p	30.56p

During the period, the company implemented a reduction of capital value which saw the nominal value of the Ordinary shares reduce from 10 pence per share to 1 pence per share. The proceeds resulting from this reduction were transferred to the special reserve, along with the proceeds derived from the cancellation of the share premium account, which facilitated a return of capital to Shareholders.

Notes to the Financial Statements (unaudited) - continued

6 Interim dividends

Ordinary dividends on equity shares deducted from reserves are analysed below:

	Six months to 30 November 2007 £'000	Six months to 30 November 2006 £'000	Year ended 31 May 2007 £'000
Ordinary dividends on equity shares:			
Fourth interim dividend for year ended 31 May 2006 - 0.625p	–	231	231
First interim dividend for year ended 31 May 2007 - 0.625p	–	230	231
Second interim dividend for year ended 31 May 2007 - 0.625p	–	–	231
Third interim dividend for year ended 31 May 2007 -0.625p	–	–	230
Fourth interim dividend for year ended 31 May 2007 - 0.625p	231	–	–
First interim dividend for year ended 31 May 2008 - 0.625p	230	–	–
	461	461	923

7 Transaction costs

During the period transaction costs were incurred on purchases and sales of investments as follows:

	Six months to 30 November 2007 £'000	Six months to 30 November 2006 £'000	Year ended 31 May 2007 £'000
Purchases	–	–	–
Sales	20	5	6
	20	5	6

8 Contingencies, guarantees and financial commitments

In 2004, the Association of Investment Companies (AIC) and JPM Claverhouse Investment Trust plc launched a case against HM Revenue - Customs (HMRC) in which they claimed that management fees charged on UK investment trusts should be exempt from VAT. On 28 June 2007, the European Court of Justice found in favour of the AIC/Claverhouse case in respect of the specific questions referred to it by the UK VAT Tribunal. HMRC accepted this judgement in November. The Company has taken appropriate steps to reclaim the relevant VAT that has been paid on management fees but has not recognised any asset in the financial statements as the amounts are not yet quantifiable.

In March 2007, investee company Norson Group completed the sale of its pipeline services division to US company, BJ Services. Deferred proceeds of £1.04 million is held in escrow, payable in instalments over the next nine months. Although it is anticipated that a full recovery of the deferred consideration proceeds will occur, it is subject to warranties and will not be recognised until received.

At the start of the period the Company had outstanding a guarantee of £400,000 in favour of Yorkshire Bank in respect of the provision of additional working capital for Riverdale Publishing Limited. During the period this guarantee was converted into equity in the company. In addition, at the start of the period a further guarantee of £300,000 had been granted in favour of UK Publishing Company in respect of assistance for Riverdale Publishing Limited to acquire the business. During the period £169,000 of this guarantee was converted into equity. Equity converted from guarantee commitments are carried at cost in the financial statements at the balance sheet date.

9 Interim report

The financial information for the six months ended 30 November 2007 and 30 November 2006 comprises non-statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 31 May 2007 has been abridged from published accounts that have been delivered to the Registrar of Companies. The auditors report on these accounts contained an emphasis of matter paragraph, as the financial statements have been prepared on a basis other than that of a going concern. The auditors report was not qualified and did not contain any statement under section 237(2) or (3) of the Companies Act 1985. The Interim Report has been prepared on the same basis as the Annual Report. Copies of the Interim Report will be posted to Shareholders in due course and further copies will be available from the Registered office, 10 Queen's Terrace, Aberdeen AB10 1YG.

Independent Review Report to Aberdeen Development Capital PLC

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2007 which comprises the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and related notes 1 to 9. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 November 2007 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Emphasis of matter

In forming our conclusion on the condensed set of financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the condensed set of financial statements have been prepared on a basis other than that of a going concern.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditor

30 January 2008

Glasgow, United Kingdom

Financial Calendar

January 2008	Announcement of unaudited interim results
February 2008	Interim Report posted to shareholders
July 2008	Preliminary announcement of results for the year ending 31 May 2008
August 2008	Annual Accounts posted to shareholders
September 2008	Annual General Meeting

Largest Investments by Value

	Cost of Investment £	Directors' Valuation £
Tennants Consolidated	1,043,721	2,656,224
Pilgrim Systems	1,500,000	2,500,050
Cash Bases	1,250,000	1,750,000
Transys Projects	500,000	1,282,456
IFC Holdings	501,244	1,200,000
TLA Holdings	145,000	1,143,354
PLM Dollar Group	700,000	932,891
FFC (UK)	1,250,000	820,000
Brookhouse Holdings	400,000	673,240
Homelux Nenplas	422,775	668,293
Oliver Kay	497,355	497,355
Enpure	449,683	449,683
PSCA International	307,919	442,990
Riverdale Publishing	617,186	308,593
Palgrave Brown	56,417	286,666
Whiteness Property Company	171,789	166,667
Ortak Jewellery	125,000	125,000
Norson Group	79,310	79,310
CITEL	632,789	36,792
Total	10,650,188	16,019,564

Corporate Information

Directors

John R Milligan, Chairman
Martin J Gilbert (alternate – Hugh W M Little)
Charles M Scott

Manager

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