

# 08

## Aberdeen Development Capital PLC

Half Year Financial Report

Six months ended 30 November 2008



Aberdeen

# Chairman's Statement

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The investment objective of Aberdeen Development Capital PLC is to conduct an orderly realisation of the assets of the Company, to be effected in a manner which maximises value for Ordinary shareholders.

The following is the unaudited Interim Board Report for the six months ended 30 November 2008.

## Background

Against the backdrop of a significant downturn in the economy, together with substantial falls and huge volatility in global equity markets, the six months ended 30 November have seen a fall in Net Asset Value per Ordinary share from 19.7p to 13.7p, of which 2p was attributable to the return of capital made to Shareholders on 14 November 2008. A further 0.5p per share is attributable to the allocation of capital entitlement to holders of ZDP shares, with the remainder due to provisions against the carrying value of the unlisted investments in the portfolio, on which I will expand further in this report.

## 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 0.25 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

There has been a noticeable decrease in portfolio activity compared with previous periods, principally due to the downturn in market conditions. However, two exits have been achieved in the six months to 30 November 2008. Firstly, as reported in my Chairman's Statement in the Annual Report for the year ended 31 May 2008, Brookhouse Holdings, a business concerned with the manufacture of component parts for the aerospace industry, was sold to a trade buyer in June 2008. Capital proceeds on disposal amounted to £1.48 million compared to a cost of £0.4 million and a carrying value of £0.67 million prior to sale. When income received over the lifetime of the investment of £161,000 is included, a cash multiple of 4.1x was achieved. In addition, your Company's holding in Freepoint Scotland, a land development concern near Prestwick Airport, was sold in August generating proceeds of £150,000 compared with a cost of nil. The full proceeds had been previously recognised in the Company's net asset value at 31 May 2008.

It was disappointing, but unsurprising given market conditions, to note that two of the portfolio companies, FFC (UK) and Palgrave Brown Holdings, were placed into administration during the period. FFC (UK), an office furniture manufacturer and supplier based in Yorkshire, had been a long standing investee company and although remaining marginally profitable at the operating line found it increasingly difficult to finance the business. The Board made a difficult decision not to continue to support the company when all other funding options were exhausted. Palgrave

Brown Holdings is a manufacturer and supplier of specialist timber products, primarily for the housebuilding industry. The company, which had been profitable for several years until 2008, succumbed to the well publicised collapse in the housing market with production units being mothballed and an administrator being appointed in October.

With respect to the active portfolio investments, a number of provisions have been made against carrying value. The majority of those concerned are engaged in activities within the business service sector or are consumer spending related, both of which are being hit hard by the economic downturn. Although all of these companies continue to trade profitably, the Board feels that it would be prudent to discount the values attributed to them particularly given falls in quoted equivalent company earnings multiples in the last six months. The remainder of the portfolio appears to be trading in line with expectations and the Manager will continue to monitor these businesses closely.

Shortly after 30 November 2008, an amount of £407,000 was received in respect of deferred consideration proceeds arising from the sale of Norson Group in May 2007. This represented the second and final equal instalment of such proceeds and has been included within these financial statements. A further small amount receivable upon the finalisation of the company's closing accounts may be forthcoming but is not certain or quantifiable and as such nothing has been recognised in the period under review.

## VAT Recovery

I am pleased to report that the Company has reached agreement, in principle, with the Manager in respect of recovering VAT suffered on the payment of investment management fees in prior periods. The terms of the agreement will see the Company recover 100% of VAT suffered from 1 January 2004 plus interest, and an amount equivalent to that which the Manager recovers from HMRC on the period from 1990 to 1 January 2004, again plus interest.

The Company is due to receive £271,000 plus interest in respect of the period 1 January 2004 until 31 August 2007, after which VAT being charged on investment management fees ceased. This amount has not been included in the financial statements at 30 November 2008 but will be recognised at the earlier date of receipt or the end of the financial year. As further cases are currently pending against HMRC in respect of periods prior to 1 January 2004, for which they have not reached agreement with the Manager, amounts due are at present unsubstantiated and no account of these has been taken.

## Share Capital

During the period a total of 366,032 Zero dividend preference shares was purchased for cancellation in each of the Company's subsidiaries, ADC Zeros 2010 PLC and ADC Zeros 2012 PLC at a cost of £142,381 for each of the Companies involved and at a weighted average discount to prevailing net asset value of 33.3%. The Board will continue to consider repurchasing ZDP shares where favourable opportunities exist.

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## Conclusion

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 and the underlying economic climate which is likely to have an adverse impact on the realisation programme during 2009. Many of the portfolio companies rely on the willingness of banks to provide sufficient facilities on sensible terms in order to trade successfully, and despite recent government intervention, it is as yet unclear whether this will happen in practice. The Board therefore believes that the delivery of satisfactory realisations in the coming year will prove difficult as conditions seem likely to deteriorate. However, the Board and Manager will continue to strive to realise value wherever possible.

## 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 Milligan

Chairman

23 January 2009

# Consolidated Income Statement

	Note	Six months ended 30 November 2008 (unaudited)			Six months ended 30 November 2007 (unaudited)			Year ended 31 May 2008 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest income	3	236	–	236	569	–	569	865	–	865
Dividend income	3	55	–	55	59	–	59	166	–	166
Other income	3	–	–	–	10	–	10	29	–	29
		291	–	291	638	–	638	1,060	–	1,060
Losses on held at fair value investments		–	(1,039)	(1,039)	–	(426)	(426)	–	(453)	(453)
<b>Expenses</b>										
Management fees		(16)	(32)	(48)	(37)	(74)	(111)	(53)	(108)	(161)
Other operating expenses	4	(115)	–	(115)	(133)	(224)	(357)	(307)	(354)	(661)
<b>Profit/(loss) before finance costs and taxation</b>		160	(1,071)	(911)	468	(724)	(256)	700	(915)	(215)
<b>Finance costs</b>										
Zero dividend preference shares		–	(170)	(170)	–	(629)	(629)	–	(882)	(882)
<b>Profit/(loss) before taxation</b>		160	(1,241)	(1,081)	468	(1,353)	(885)	700	(1,797)	(1,097)
Taxation		(20)	9	(11)	(180)	130	(50)	(193)	32	(161)
<b>Profit/(loss) after taxation</b>		140	(1,232)	(1,092)	288	(1,223)	(935)	507	(1,765)	(1,258)
<b>Return per share (pence):</b>										
<b>Earnings per Ordinary share (basic)</b>		0.39	(3.45)	(3.06)	0.78	(3.31)	(2.53)	1.38	(4.81)	(3.43)

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

	Notes	30 November 2008 (unaudited) £'000	30 November 2007 (unaudited) £'000	31 May 2008 (audited) £'000
<b>Non-current assets</b>				
Held-at-fair-value investments		11,760	16,020	14,927
<b>Current assets</b>				
Cash and cash equivalents		1,074	3,063	2,163
Other receivables		630	669	938
		1,704	3,732	3,101
<b>Current liabilities</b>				
Other payables		(367)	(259)	(381)
<b>Net current assets</b>		1,337	3,473	2,720
<b>Total asset less current liabilities</b>		13,097	19,493	17,647
<b>Non-current liabilities</b>				
Zero dividend preference shares-due after one year		(8,190)	(11,453)	(10,614)
<b>Total net assets</b>		<b>4,907</b>	<b>8,040</b>	<b>7,033</b>
<b>Equity</b>				
Called up Ordinary share capital		357	369	357
Special reserve		17,502	18,437	18,216
Capital redemption reserve		12	-	12
Capital reserve - realised		(5,772)	(6,151)	(7,302)
Capital reserve - unrealised		(7,418)	(5,265)	(4,656)
Revenue reserve		226	650	406
<b>Total shareholders' funds</b>		<b>4,907</b>	<b>8,040</b>	<b>7,033</b>
Equity shareholders' funds		4,907	8,040	7,033
<b>Net asset value per share - basic (pence)</b>	5	<b>13.74</b>	<b>21.78</b>	<b>19.69</b>

# Consolidated Statement of Changes in Equity

For the six months ended 30 November 2008 (unaudited)	Share capital £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
Net assets at 31 May 2008	357	18,216	12	(7,302)	(4,656)	406	7,033
Return of capital to Ordinary shareholders	–	(714)	–	–	–	–	(714)
Dividends paid and declared (note 6)	–	–	–	–	–	(320)	(320)
Net gain/(loss) on ordinary activities after taxation	–	–	–	1,530	(2,762)	140	(1,092)
<b>Net assets at 30 November 2008</b>	<b>357</b>	<b>17,502</b>	<b>12</b>	<b>(5,772)</b>	<b>(7,418)</b>	<b>226</b>	<b>4,907</b>

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

For the year ended 31 May 2008 (audited)	Share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
Net assets at 31 May 2007	3,692	13,940	3,021	–	(5,424)	(4,769)	823	11,283
Reduction in nominal share capital	(3,323)	–	3,323	–	–	–	–	–
Cancellation of share premium account	–	(13,940)	13,940	–	–	–	–	–
Repurchase of Ordinary shares	(12)	–	–	12	–	–	–	–
Return of capital to Ordinary shareholders	–	–	(1,847)	–	–	–	–	(1,847)
Dividends paid and declared (note 6)	–	–	–	–	–	–	(924)	(924)
Net (loss)/gain on ordinary activities after taxation	–	–	–	–	(1,878)	113	507	(1,258)
<b>Net assets at 31 May 2008</b>	<b>357</b>	<b>–</b>	<b>18,437</b>	<b>12</b>	<b>(7,302)</b>	<b>(4,656)</b>	<b>406</b>	<b>7,033</b>

# Consolidated Cash Flow Statement

	30 November 2008 (unaudited) £'000	30 November 2007 (unaudited) £'000	31 May 2008 (audited) £'000
<b>Operating activities</b>			
Loss before tax	(1,081)	(885)	(1,097)
Zero dividend preference shares finance cost	170	629	882
Losses on investments held at fair value through profit and loss	1,039	426	453
Purchases of investments held at fair value through profit and loss	–	(23,092)	(23,251)
Sales of investments held at fair value through profit and loss	2,339	24,394	24,989
Decrease/(increase) in other receivables	90	(102)	259
(Decrease)/increase in other payables	(20)	(81)	40
<b>Net cash inflow from operating activities before interest and corporation tax</b>	<b>2,537</b>	<b>1,289</b>	<b>2,275</b>
Corporation tax paid	–	–	(110)
<b>Net cash inflow from operating activities</b>	<b>2,537</b>	<b>1,289</b>	<b>2,165</b>
<b>Financing activities</b>			
Dividends paid on Ordinary shares	(320)	(461)	(924)
Return of capital to Ordinary shareholders	(714)	(1,847)	(1,847)
Return of capital to Zero Dividend Preference Shareholders	(2,306)	(8,925)	(8,925)
Repurchase of Ordinary shares	–	–	(221)
Repurchase of Zero Dividend Preference shares	(286)	–	(1,092)
<b>Net cash outflow from financing activities</b>	<b>(3,626)</b>	<b>(11,233)</b>	<b>(13,009)</b>
Net decrease in cash and cash equivalents	(1,089)	(9,944)	(10,844)
Cash and cash equivalents at start of period	2,163	13,007	13,007
<b>Cash and cash equivalents at end of period</b>	<b>1,074</b>	<b>3,063</b>	<b>2,163</b>

# Notes to the Financial Statements (unaudited)

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## 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") and Sections 833-834 of the Companies Act 2006.

## 2. Accounting policies

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). 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 Company's 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 Annual Report & Accounts for the year ended 31 May 2008 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 that 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 ADC Zeros 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 IAS 39 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 Sections 833-834 of the Companies Act 2006, 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

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(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; 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 taxable profits for the period. Deferred taxation is accounted 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

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 2008 £'000	30 November 2007 £'000	31 May 2008 £'000
<b>Income from investments</b>			
Franked investment income	55	59	166
UK unfranked investment income	156	410	637
	211	469	803
<b>Other income</b>			
Deposit interest	80	159	228
Other income	–	10	29
<b>Total income</b>	<b>291</b>	<b>638</b>	<b>1,060</b>

### 4. Other operating expenses

During the period other operating expenses allocated to revenue included a provision of £nil (30 November 2007 - £20,000, 31 May 2008 - £94,000) in respect of income previously recognised, which is not anticipated to be recovered. Other operating expenses in the six months to 30 November 2007 and for the year ended 31 May 2008 allocated to capital of £224,000 relate to the costs of implementing the change to investment objective and policy, the capital return scheme and buyback programme, amendments to the articles of association of ADC Zeros 2010 PLC and ADC Zeros 2012 PLC 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 2008 £'000	30 November 2007 £'000	31 May 2008 £'000
Net revenue attributable to Ordinary shareholders	140	288	507
Net capital losses attributable to Ordinary shareholders	(1,232)	(1,223)	(1,765)
Equity shareholders funds	4,907	8,040	7,033
The weighted number of Ordinary shares in issue on which the earnings were calculated, was:	35,719,225	36,919,225	36,668,542
The number of Ordinary shares in issue at the end of the period on which the net asset values were calculated, was:	35,719,225	36,919,225	35,719,225
Nominal value of shares	357	369	357
Revenue earnings per Ordinary share	0.39p	0.78p	1.38p
Capital earnings per Ordinary share	(3.45)p	(3.31)p	(4.81)p
<b>Total earnings per Ordinary share</b>	<b>(2.86)p</b>	<b>(2.53)p</b>	<b>(3.43)p</b>
<b>Net asset value per Ordinary share</b>	<b>13.74p</b>	<b>21.78p</b>	<b>19.69p</b>

## Notes to the Financial Statements (unaudited) - continued

### 6. Interim dividends

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

	Six months ended 30 November 2008 £'000	Six months ended 30 November 2007 £'000	Year ended 31 May 2008 £'000
Fourth interim dividend for year ended 31 May 2007 - 0.625p	–	231	231
First interim dividend for year ended 31 May 2008 - 0.625p	–	230	231
Second interim dividend for year ended 31 May 2008 - 0.625p	–	–	231
Third interim dividend for year ended 31 May 2008 - 0.625p	–	–	231
Fourth interim dividend for year ended 31 May 2008 - 0.625p	231	–	–
First interim dividend for year ended 31 May 2009 - 0.25p	89	–	–
	<b>320</b>	<b>461</b>	<b>924</b>

### 7. Transaction costs

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

	Six months ended 30 November 2008 £'000	Six months ended 30 November 2007 £'000	Year ended 31 May 2008 £'000
Purchases	–	–	–
Sales	–	–	–
	–	–	–

### 8. Contingencies, guarantees and financial commitments

On 5 November 2007, the European Court of Justice ruled that management fees should be exempt from VAT. HMRC has announced its intention not to appeal against this case to the UK VAT Tribunal and therefore protective claims which have been made in relation to the Company will be processed in due course. The Company has not been charged VAT on its investment management fees from 1 September 2007.

Since the half-year end, the Manager has agreed to refund £271,000 to the Company for VAT charged on investment management fees for the period 1 January 2004 to 31 August 2007. The Company has not recognised this amount within the half-yearly financial statements but will do so in the financial statements for the year ending 31 May 2009. The repayment will be allocated to revenue and capital in line with the accounting policy of the Company for the periods in which the VAT was charged. The reclaim for previous periods and the timescale for receipt are at present uncertain and the Company has taken no account in these financial statements of any such repayment.

### 9. Interim report

The financial information in this report comprises non-statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the year ended 31 May 2008 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified under Section 498 of the Companies Act 2006.

10. This Half-yearly Report was approved by the Board on 23 January 2009.

# Financial Calendar

January 2009	Announcement of unaudited interim results
February 2009	Interim Report posted to shareholders
July 2009	Preliminary announcement of results for the year ending 31 May 2009
August 2009	Annual Accounts posted to shareholders
September 2009	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	2,000,000
Cash Bases	1,250,000	1,500,000
IFC Holdings	501,244	1,200,000
Transys Holdings	1,185,643	1,185,643
PLM Dollar Group	700,000	800,000
TLA Holdings	145,000	500,000
Oliver Kay	497,355	497,355
Enpure	449,683	449,683
Norson Group	79,310	363,000
Homelux Nenplas	316,525	316,283
Whiteness Property Company	171,789	166,667
Ortak Jewellery	125,000	125,000
<b>Total</b>	<b>7,965,270</b>	<b>11,759,855</b>

# Corporate Information

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## Directors

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

## Manager

Aberdeen Asset Managers Limited  
10 Queen's Terrace  
Aberdeen AB10 1YG

## Secretaries & Registered Office

Aberdeen Asset Management PLC  
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## Registrars

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