



Aberdeen Asset Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Registration number: 00794936



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Company Information

Directors D E Thomas
 N A Slater

Company secretary abrdn Corporate Secretary Limited (formerly SLA Corporate Secretary Limited)

Registered office Bow Bells House
 Bread Street
 London
 EC4M 9HH

Auditor KPMG LLP
 Chartered Accountants and Statutory Auditor
 Saltire Court
 20 Castle Terrace
 Edinburgh
 EH1 2EG

Strategic Report for the Year Ended 31 December 2021

The Directors present their strategic report on Aberdeen Asset Investments Limited ("the Company") for the year ended 31 December 2021, in accordance with section 414A of the Companies Act 2006.

Business review and future developments

The Company's principal activity is the provision of investment management services across a number of asset classes and is part of abrdn plc (formerly "Standard Life Aberdeen plc") ("abrdn plc" or, together with its subsidiaries, "the abrdn Group"). There are no plans to change the principal activity of the Company.

LBG withdrew £29bn of Assets under Management ("AuM") in the first quarter of 2020 with the remaining book of LBG business terminating on 25 March 2022.

The Company is a Markets in Financial Instruments Directive investment firm and is regulated by the Financial Conduct Authority under the Capital Requirements Directive ("CRD IV"). From 1 January 2022, a new Investment Firm Directive and Investment Firm Regulation, also known as IFPR, replaces CRD IV. The Company is within the scope of CRD IV country by country reporting ("CBCR") obligations, which are included in note 19 to the financial statements.

Key performance indicators ("KPIs")

The Company uses a number of KPIs to monitor the performance of the business throughout the year. These KPIs are shown below:

	2021	Restated*
	£ 000	2020 £ 000
AuM	35,503,113	34,876,650
Revenue	23,872	29,891
Operating profit before restructuring	(725)	1,514
Equity attributable to equity holders of the parent	41,847	43,786
Regulatory capital surplus	38,104	21,606

*Comparatives for the year ended 31 December 2020 have been restated. Refer to note 17.

AuM

AuM contracted with the Company has increased by £626,463k (2%) which is broadly in line with the prior year.

Revenue

Revenue has decreased by £6,019k (20%), largely as a result of the full year revenue impact of LBG AuM withdrawn in March 2020.

Operating profit before restructuring

Operating profit has decreased by £2,239k (148%), largely as a result of aforementioned decrease in revenues, partly offset by lower abrdn Group cost allocations.

Strategic Report for the Year Ended 31 December 2021 (continued)

Key performance indicators ("KPIs") (continued)

Equity attributable to equity holders of the parent

Equity attributable to equity holders of the parent has decreased by £1,939k (4%) as a result of losses made during the year.

Regulatory capital surplus

The regulatory capital surplus at 31 December 2021 has increased by £16,498k (76%), largely as a result of a lower capital requirement and the inclusion of prior year profits in the capital base.

In addition, CRD IV requires disclosure of return on assets, calculated as the profit after tax divided by total assets. This decreased to -4% (2020: 3%).

Enhancing our governance

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires a Director to have regard, among other matters, to:

- a) the likely consequences of any decision in the long term;
- b) the need to foster the Company's business relationships with suppliers, customers and others;
- c) the impact of the Company's operations on the community and the environment;
- d) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- e) the need to act fairly between different members of the Company.

The Directors give careful consideration to the factors set out above in discharging their duties under section 172.

The Board recognises that the long-term success of the business is dependent on the way it works with a large number of important stakeholders. The Directors have had regard to the interests of stakeholders (including clients and customers, our people, society and our shareholders) while complying with their obligations to promote the success of the Company in line with section 172 of the Companies Act. The Board has discussed these obligations throughout the year, including how stakeholder engagement is incorporated into our long-term decision-making and how the Company operates as a subsidiary within the wider abrdn Group.

In managing the Company, the Directors have taken into account the requirements of section 172 (1) of the Companies Act 2006 as summarised below:

The likely consequence of any decision in the long term - The Board of Directors of the Company operate the Company in accordance with the Company's Articles, the Board Charter and the overall abrdn plc business plan, which considers the long term success of the Company and abrdn Group as a whole, and the likely long term consequences of any decisions by the Company are taken into account. There is no company specific matters to raise at present.

Strategic Report for the Year Ended 31 December 2021 (continued)

Enhancing our governance (continued)

The need to foster the Company's business relationships with suppliers, customers and others - Supplier relationships within the abrdn Group of companies are managed under the Outsourcing and Third Party Management Policies, which apply to all subsidiary companies. Engagement with suppliers, customers and others is considered at group level and engagement matters have been disclosed in the abrdn plc Annual Report and Accounts which does not form part of this report. The Board of Directors receives reports from the Distribution function, the function within abrdn Group which engages with clients and customers, as part of its regular meetings. The Directors have determined that there are no company specific matters appropriate to disclose in relation to suppliers, customers and others.

The impact of the Company's operations on the community and the environment - Engagement on environmental and community matters is considered at abrdn plc level and such matters have been disclosed in the abrdn plc Annual Report and Accounts which does not form part of this report. The Directors have determined that there are no company specific matters appropriate to disclose, as the Company has no direct environmental or community impact beyond the impact of the wider abrdn Group.

The desirability of the Company maintaining a reputation for high standards of business conduct - Maintaining a reputation for, and upholding, high standards of business conduct is vital to the ongoing success of the abrdn Group, including the Company.

The need to act fairly as between members of the Company - The Company has a single member, and is a wholly owned subsidiary of abrdn plc.

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks.

The abrdn Group, of which the Company is a part, has an Enterprise Risk Management ("ERM") framework comprising three lines of defence; the first being day-to-day risk management, including identification and mitigation of risks and maintaining appropriate controls; the second being oversight from the abrdn Group Risk and Compliance function, which reports to the Chief Risk Officer; and the third being the Internal Audit function, reporting to the Chief Internal Auditor, which independently verifies systems of control.

The ERM framework underpins risk management throughout the abrdn Group, including the Company, which has evolved to ensure it keeps pace with industry best practice and risk profile of the abrdn Group. Improvements in 2021 include strengthening the risk appetite framework by introducing new risk tolerances to support governance and risk management, extending and refining risk taxonomy to help describe risk more accurately and reviewing the abrdn Group policy framework and policy register.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the abrdn Group and are therefore not managed separately. The principal risks and uncertainties of abrdn plc, which include those of the Company, are detailed below:

Strategic Report for the Year Ended 31 December 2021 (continued)

Principal risks and uncertainties (continued)

Coronavirus (COVID-19)

COVID-19 has continued to impact the operating environment of the abrdn Group during 2021. Great resilience has been shown in dealing with the effects of the pandemic and the continued management of its market, operational and financial impacts in order to deliver the investment vector business plans, of which the Company is a part of, and enhancement of client focus.

The further lifting of restrictions in the UK has allowed the abrdn Group to take the next step towards 'blended working' as the default arrangement for employees. Offices will remain the primary place to go when physical interaction with colleagues is required to collaborate and connect.

Strategic risk

These are risks that could prevent the achievement of strategic aims and successfully delivering business plans. These could include failing to meet client expectations, poor strategic decision-making, poor implementation or failure to adapt. Geopolitical unrest and associated risks continue to be a key strategic risk and can impact the market in which we operate, impact our reputation and increase our capital exposure. Risks are mitigated by ongoing Board consideration of strategic risks.

The current conflict between Russia and Ukraine is impacting financial markets and operations and is likely to have substantial economic consequences. Events in Ukraine continue to evolve and are monitored through the enterprise risk management framework.

Financial risk

This is the risk of having insufficient resources, suffering losses from adverse markets or the failure or default of counterparties. It could be influenced by inflows and outflows, global market trends, as well as margins on investment mandates. Capital is held against identified risks which are reviewed on an ongoing basis and during 2021 the Company prepared itself for the UK's new Investment Firms Prudential Regime. The resilience of the Company's capital is stress-tested through a range of operational and market based shocks, external liquidity is maintained as part of the liquidity management framework and costs continue to be managed closely in order to identify opportunities for further cost reduction.

Conduct risk

This is the risk that fair client outcomes are not delivered through strategic goals, decisions and actions. This could lead to customer and client harm, reputational damage and loss of income. In response to COVID-19 a key priority was running the business with minimal client impact while maintaining an effective control environment for remote working. The ERM framework supports the management of conduct risk with clear expectations around conduct goals and responsibilities. In 2021 the Global Code of Conduct was refreshed for all employees. Drawing on the UK Senior Manager and Certification Regime, training was rolled out to teams to understand how to apply conduct rules in their roles.

Strategic Report for the Year Ended 31 December 2021 (continued)

Principal risks and uncertainties (continued)

Regulatory and legal risk

High volumes of regulatory change can create risk by presenting implementation and interpretation challenges. Failing to comply with, or meet changes in legislation, contractual requirements or regulations, can lead to sanctions, reputational damage and income loss. During 2021 the Company managed a heavy programme of regulatory implementation, including in relation to ESG investment, operational resilience, and the new UK and EU prudential frameworks. The regulatory landscape is monitored regularly so that potential areas of change can be impact assessed early and there continues to be investment in compliance and monitoring activity. Relationships with key regulators are based on trust and transparency and in house legal teams support senior managers.

Process execution and trade errors

This is the risk that processes, systems or external events could produce operational errors. During 2021 there was close management focus on this, and a reduction in events requiring investigation and remediation. Potentially important systems outages were managed using established incident management processes, and senior risk committees have been reviewing the impact of COVID-19 on these processes. Underlying causes of error are monitored to identify areas for action, promoting a culture of accountability and continuously improving how issues are addressed. The ERM framework also continues to be enhanced. In addition, a taskforce to fast track issues that have the potential to impact clients has been established.

Technology

There is a risk that technology fails to adapt to business needs, as well as unauthorised users accessing systems and carrying out cyber attacks. This risk is relevant to a wide range of potential threats to the business including weather events, internal failure, external intrusion and supplier failure. The current IT estate is complex, and dependence on third party suppliers needs to be managed in a dedicated way. During 2021 there were only minor disruptions to service and improvement plans are in place. There is an ongoing programme to invest in, and enhance, IT infrastructure controls. The IT systems environment is benchmarked to identify areas for improvement and IT resilience is monitored at senior executive committees. Heightened vigilance is maintained for cyber intrusion, with dedicated teams monitoring and managing cyber security risks. There is regular testing on penetration and crisis management.

Business resilience and continuity

Incidents that can impact business resilience and continuity include environmental issues, terrorism, economic instabilities, cyber attacks and operational incidents. The risk of disruption from inside the organisation remains broadly stable, but tools for exploiting IT vulnerabilities are becoming more widely available externally. As COVID-19 has continued to test business resilience, the business has adapted effectively to blended working. The operational resilience framework continues to be enhanced, as well as strengthened in response to disruptions. Business continuity and contingency planning processes are regularly reviewed and tested, and have resulted in minimal disruption for our people as the balance between home and hybrid working has shifted over the course of the year.

Strategic Report for the Year Ended 31 December 2021 (continued)

Principal risks and uncertainties (continued)

Fraud and financial crime

As a business that handles clients' money there is an exposure to the risk of fraudulent and dishonest activity. Engagement with external parties means there has to be vigilance to the risk that these parties are connected with criminal behaviour, or subject to sanctions by national or global authorities. During 2021 there was extensive work to define and implement consistent anti-money laundering standards across the abrdn Group globally and in each growth vector. Sound processes are in place to identify client activity linked with financial crime, globally. These include controls for anti-money laundering, anti-bribery, fraud and other areas of financial crime. There is a business-wide programme to invest in controls and processes to improve monitoring of these risks. There continues to be work with the financial authorities and industry peers to assist those targeted by scams.

Change management

This is the risk of failing to manage strategic and operational change initiatives effectively. Major regulatory change was implemented during 2021 including embedding ESG principles. Major milestones were delivered on the transformation of investment platforms, while maintaining a focus on managing the impact of transformation activity and the associated costs. Change projects are managed centrally, with clear governance processes and consolidation of change workload. Second and third lines have clear roles in overseeing progress and projects are delivered in ways that help protect client outcomes.

Third party management

Activities to suppliers are outsourced with specialist capabilities which means there is exposure to the risk of third parties failing to deliver in line with contractual obligations. It is the abrdn Group's responsibility to make sure these firms deliver with continued focus to streamline delivery and reduce complexity. In 2021 there were extensive preparations to adopt the European Banking Authority's guidelines on outsourcing across the supplier base. Maintaining strong relationships with suppliers is key and during 2021 a programme to rationalise the supplier base and strengthen the oversight of suppliers was completed. The abrdn Group's Third Party Code of Conduct requires third parties to acknowledge their best practice responsibilities.


Financial management process

Sound financial reporting influences the Company's performance, planning and disclosures to external stakeholders. Failures in these processes would expose the business and shareholders to the risk of making poorly informed decisions. Financial reporting activities align to external reporting standards and industry best practice. The Audit Committee reviews, and where necessary challenges, reporting conclusions.

Environmental matters

The Company follows the environmental strategy of the abrdn Group which is disclosed within the abrdn plc Annual Report and Accounts.

Approved by the Board on 26 April 2022 and signed on its behalf by:



D E Thomas
Director

Directors' Report for the Year Ended 31 December 2021

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2021.

Directors of the Company

The Directors, who held office during the year and to date, were as follows:

D E Thomas

N A Slater (appointed 5 November 2021)

N L N Machray (resigned 11 February 2022)

G R Marshall (resigned 31 May 2021)

A J Struthers (resigned 5 November 2021)

R J Mckillop (resigned 5 November 2021)

A C Hootor-Duncan (resigned 28 May 2021)

R L Paris (resigned 5 November 2021)

M M Redman (resigned 5 November 2021)

The Company's ultimate parent company, abrdn plc maintains directors' and officers' liability insurance on behalf of its directors and officers.

Company secretary

The Company secretary during the year was abrdn Corporate Secretary Limited (formerly "SLA Corporate Secretary Limited").

Going concern

The Board's assessment of going concern is underpinned in Company forecasts that model severe market shocks to ensure the company could continue to satisfy ongoing operating, liquidity and regulatory capital requirements. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Further information is available in Note 1.

Dividends

The Directors recommended and paid no dividend (2020: £45,000k) to the Company's immediate parent company, namely Aberdeen Asset Investment Group Limited ("AAIGL").

Political donations

It is the Company's policy not to make donations for political purposes.

Directors' Report for the Year Ended 31 December 2021 (continued)

Modern slavery act

As a global investment company, abrdn plc wants to do all it can to help tackle human trafficking, forced labour, bonded labour and child slavery by focusing on its operations, supply chain and investment process. abrdn plc has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the abrdn plc website.

Independent auditor

The Independent Auditor, KPMG LLP, has indicated their willingness to continue in office.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Directors' Report for the Year Ended 31 December 2021 (continued)

The Directors are responsible for preparing the CBCR information in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013. In preparing the CBCR Information, the Directors are responsible for:

- interpreting the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013;
- determining the acceptability of the basis of preparation of the CBCR information;
- making judgements and estimates that are reasonable and prudent; and
- establishing such internal control as the Directors determine is necessary to enable the preparation of CBCR Information that is free from material misstatement, whether due to fraud or error.

Approved by the Board on 26 April 2022 and signed on its behalf by:



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D E Thomas
Director

Independent Auditor's Report to the Members of Aberdeen Asset Investments Limited

Opinion

We have audited the financial statements of Aberdeen Asset Investments Limited ('the Company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of Aberdeen Asset Investments Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading Board minutes to assess for any discussion of fraud;

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. We also performed procedures including identifying journal entries to test based on high risk criteria and comparing the identified entries to supporting documentation. These included all material post year end closing journals.

On this audit we have rebutted the fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements, how they analyse identified breaches and assessing whether or not there were any implications of identified breaches on our audit.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Independent Auditor's Report to the Members of Aberdeen Asset Investments Limited (continued)

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. We identified the following areas as those most likely to have such an effect: key areas of financial services regulations, including Client Assets, market abuse regulations and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic Report and Directors' Report

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of Aberdeen Asset Investments Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors responsibilities

As explained more fully in their statement set out on pages 9 and 10, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**Independent Auditor's Report to the Members of Aberdeen Asset Investments Limited
(continued)**

The purpose of our audit work and to whom we owe our responsibilities

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.



**Scott Flavin (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

26 April 2022

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	Restated* 2020 £ 000
Revenue	3	23,872	29,891
Administrative expenses		<u>(24,597)</u>	<u>(28,377)</u>
Operating (loss)/profit before restructuring costs		(725)	1,514
Restructuring costs	5	<u>(1,194)</u>	<u>1,223</u>
Operating (loss)/profit		(1,919)	2,737
Net finance income	6	<u>27</u>	<u>324</u>
(Loss)/profit before tax		(1,892)	3,061
Tax expense	7	<u>(47)</u>	<u>(578)</u>
(Loss)/profit for the year		<u>(1,939)</u>	<u>2,483</u>

The Company has not recorded any other comprehensive income during the years to 31 December 2021 or 31 December 2020. A separate statement of comprehensive income is therefore not disclosed.

*Comparatives for the year ended 31 December 2020 have been restated. Refer to note 17.

The notes on pages 19 to 31 form an integral part of these financial statements.

Balance Sheet as at 31 December 2021

	Note	2021 £ 000	Restated* 2020 £ 000
Assets			
Non-current assets			
Investments in subsidiaries	9	430	387
Deferred tax assets	8	4	4
Other non-current financial assets		18	18
Total non-current assets		452	409
Current assets			
Trade and other receivables	10	38,107	47,509
Cash and cash equivalents		20,045	46,116
Total current assets		58,152	93,625
Total assets		58,604	94,034
Equity and liabilities			
Equity			
Share capital	11	20,125	20,125
Share premium		20,375	20,375
Retained earnings		1,347	3,286
Equity attributable to equity holders of the parent		41,847	43,786
Non-current liabilities			
Trade and other payables	12	-	2,333
Current liabilities			
Trade and other payables	12	16,757	47,915
Total current liabilities		16,757	47,915
Total liabilities		16,757	50,248
Total equity and liabilities		58,604	94,034

*Comparatives for the year ended 31 December 2020 have been restated. Refer to note 17.

Approved by the Board on 26 April 2022 and signed on its behalf by:



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D E Thomas
Director

The notes on pages 19 to 31 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £ 000	Share premium £ 000	Restated* Retained earnings £ 000	Restated* Total £ 000
At 1 January 2020 (as originally reported)	20,125	20,375	49,915	90,415
Prior period adjustment	-	-	(4,112)	(4,112)
At 1 January 2020 (As restated)	20,125	20,375	45,803	86,303
Profit for the year	-	-	2,483	2,483
Dividends	-	-	(45,000)	(45,000)
At 31 December 2020	<u>20,125</u>	<u>20,375</u>	<u>3,286</u>	<u>43,786</u>
	Share capital £ 000	Share premium £ 000	Restated * Retained earnings £ 000	Restated * Total £ 000
At 1 January 2021 (as originally reported)	20,125	20,375	6,738	47,238
Prior period adjustment	-	-	(3,452)	(3,452)
At 1 January 2021 (As restated)	20,125	20,375	3,286	43,786
Loss for the year	-	-	(1,939)	(1,939)
At 31 December 2021	<u>20,125</u>	<u>20,375</u>	<u>1,347</u>	<u>41,847</u>

*Comparatives for the year ended 31 December 2020 have been restated. Refer to note 17.

The notes on pages 19 to 31 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2021 have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 (Adopted IFRSs), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standard ("IAS") 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital;
- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial Reporting Standards ("IFRSs"), and
- IFRS 15 Revenue from Contracts with Customers;
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries.

As the consolidated financial statements of abrdn plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures and IFRS 13 Fair Value Measurement.

The Company is a wholly owned subsidiary of abrdn plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Strategic Report.

The Company has made losses in the financial year, however, is forecast to make profits and has sufficient financial resources. In preparing these financial statements, the Directors have also considered the impact of severe market shocks on Company forecasts, focussing specifically on:

- the current level of regulatory capital, which was £38.1m in excess of capital requirements at 31 December 2021;
- the level of liquid resources, including cash and cash equivalents;
- the potential impact of potential downside scenarios on revenue, assets flows and costs, including potential management actions;
- the effectiveness of the Company's operational resilience processes including the ability of key outsourcers to continue to provide services; and
- consideration of the going concern assessment of the abrdn plc Group.

Based on a review of the above factors the Board is satisfied that the Company remains well capitalised and has sufficient liquidity to withstand potential severe market shocks.

Consequently, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Changes in accounting policy

No new standards, interpretations and amendments effective for the first time from 1 January 2021 have had an impact on the Company.

Revenue recognition

Management fees are generated through investment management agreements and are generally based on agreed rates as a percentage of AuM and are shown net of rebates. The fees are recognised when it is highly probable that a significant reversal will not be required.

Other revenue mainly represents income from the recharge of costs to other abrdn Group companies. Other revenue is recognised when it is highly probable that a significant reversal will not be required.

Dividends

Dividends paid are recognised directly in equity in the Company's financial statements in the year in which they are approved.

Net finance income

Interest income and costs are derived on cash and cash equivalents. Interest is recognised on an accruals basis using the effective interest rate method.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Administrative expenses

Administrative expenses are recognised on an accruals basis.

Restructuring costs

Where the Company incurs significant expenditure arising from a reorganisation of a function or team, and which are sufficiently material to warrant separate disclosure, then the expenditure incurred is separately recognised on the face of the profit and loss account. Restructuring costs are recognised on an accruals basis.

Foreign currency transactions and balances

(i) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in thousands of pounds sterling, which is the Company's presentational and functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Financial assets

(i) Amortised cost

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of trade receivables, amounts owned by abrdn Group undertakings and accrued income. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

Impairment of financial assets

An expected credit loss impairment model is applied to financial assets measured at amortised cost. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there has been a significant increase in credit risk from initial recognition or they relate to trade receivables in which case lifetime expected losses are recognised.

Financial liabilities

(i) Amortised cost

These instruments include amounts owed to abrdn Group undertakings, accruals and deferred income and other payables. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and includes cash at bank and highly liquid investments. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost using the effective interest rate method.

Current & deferred tax

The tax expense comprises both current tax and deferred tax expense.

Current tax is the expected tax payable on taxable profit for the year and is calculated using tax rates and laws substantively enacted at the balance sheet date.

The Company's tax expense comprises both current tax and deferred tax expense. Current tax is the expected tax payable on taxable profit for the year and is calculated using tax rates and laws substantively enacted at the balance sheet date. A deferred tax asset represents a tax deduction that is expected to arise in a future period. It is only recognised to the extent that there is expected to be future taxable profit or investment return to offset the tax deduction. A deferred tax liability represents taxes which will become payable in a future period as a result of a current or prior year transaction. Where local tax law allows, deferred tax assets and liabilities are netted off on the statement of financial position.

The tax rates used to determine deferred tax are those enacted or substantively enacted at the balance sheet date that are expected to apply when the deferred tax asset or liability are realised. Current tax and deferred tax is recognised in the income statement.

Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or loss for the year. There are no key estimates or judgements to disclose.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

3 Revenue

The analysis of the Company's turnover for the year from continuing operations is as follows:

	2021	Restated*
	£ 000	2020
		£ 000
Management fees	22,853	28,629
Other revenue	1,019	1,262
Total revenue	23,872	29,891

*Comparatives for the year ended 31 December 2020 have been restated. Refer to note 17.

4 Operating (loss)/profit

Arrived at after (charging)/crediting

	2021	2020
	£ 000	£ 000
Foreign exchange (losses)/gains	(53)	64

Fees payable to the Company's Independent Auditors:

	2021	2020
	£ 000	£ 000
Audit of the financial statements	36	35

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of abrdn plc.

5 Restructuring costs

Restructuring costs represent the rationalisation of key third party supplier services. The income in the prior year relates to the release of project accruals relating to a project which closed.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

6 Net finance income

	2021 £ 000	2020 £ 000
Finance income		
Interest income on bank deposits	32	331
Finance expense		
Interest expense on bank deposits	(5)	(7)
Net finance income	<u>27</u>	<u>324</u>

7 Current taxation

Analysis of tax charge in the year:

	2021 £ 000	Restated* 2020 £ 000
Current taxation		
UK corporation tax	(361)	581
UK corporation tax adjustment to prior periods	408	-
	47	581
Deferred taxation		
Arising from origination and reversal of temporary differences	-	(3)
Tax expense in the profit and loss account	<u>47</u>	<u>578</u>

The tax charge assessed for the year is higher (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £ 000	Restated* 2020 £ 000
(Loss)/profit before tax	<u>(1,892)</u>	<u>3,061</u>
Corporation tax at standard rate	(360)	582
Change in UK tax rates on deferred tax balances	(1)	-
Adjustment in respect of prior years	408	(4)
Total tax expense	<u>47</u>	<u>578</u>

*Comparatives for the year ended 31 December 2020 have been restated. Refer to note 17.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

7 Current taxation (continued)

The standard UK Corporation Tax rate for the accounting period is 19%. On 3 March 2021, the UK Government announced its intention to increase the rate of UK Corporation Tax from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021. This will impact the current tax in the UK going forward.

The effect of this change in the rate of UK Corporation Tax at this date was to increase the deferred tax assets in the statement of financial position by £1k and reduce the tax credit in the income statement by £1k.

8 Deferred tax

	2021 £ 000	2020 £ 000
As at 1 January	4	-
Credit through profit and loss account	-	4
As at 31 December	4	4
Deferred tax assets	4	4

The deferred tax asset can be analysed as follows:

	2021 £ 000	2020 £ 000
Capital allowances	4	4

9 Investments in subsidiaries

	2021 £ 000	2020 £ 000
As at 1 January	387	252
Additions	43	135
As at 31 December	430	387

During the year, the Company injected further capital of €50k (£43k) into Aberdeen Standard Investments Luxembourg Corporate Manager S.à.r.l. The particulars of the Company's subsidiary undertakings as at the statement of financial position date are detailed in note 18.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

10 Trade and other receivables

	2021	Restated*
	£ 000	2020 £ 000
Current trade and other receivables:		
Trade receivables	2,896	2,243
Amounts owed by abrdn Group undertakings	29,245	33,657
Accrued income	5,966	11,609
Total current trade and other receivables	38,107	47,509

*Comparatives for the year ended 31 December 2020 have been restated. Refer to note 17.

Current amounts owed by abrdn Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

11 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	20,125	20,125	20,125	20,125

12 Trade and other payables

	2021	2020
	£ 000	£ 000
Non-current trade and other payables:		
Deferred income	-	2,333
Total non-current trade and other payables	-	2,333

	2021	Restated*
	£ 000	2020 £ 000
Current trade and other payables:		
Accruals and deferred income	4,107	10,911
Amounts owed to abrdn Group undertakings	12,450	36,796
Other payables	200	208
Total current trade and other payables	16,757	47,915

*Comparatives for the year ended 31 December 2020 have been restated. Refer to note 17.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Trade and other payables (continued)

Amounts owed to abrdn Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13 Contingent liabilities

The Company's bank balance is part of a Group working capital facility in support of which cross guarantees are provided by the parent company, the Company and certain fellow subsidiary undertakings.

The net amount guaranteed under this agreement is: £2,801k (2020: £27,916k).

The Company is subject to regulation in all of the territories in which it operates its investment businesses. In the UK, where abrdn Group primarily operates, the FCA has broad powers, including powers to investigate marketing and sales practices.

The Company, like other financial organisations, is subject to legal proceedings, complaints and regulatory discussions, reviews and challenges in the normal course of its business. All such material matters are periodically reassessed, with the assistance of external professional advisers where appropriate, to determine the likelihood of the Company incurring a liability. Where it is concluded that it is more likely than not that a material outflow will be made a provision is established based on management's best estimate of the amount that will be payable. At 31 December 2021, there are no identified contingent liabilities expected to lead to a material exposure.

14 Related party transactions

In the normal course of business, the Company enters into transactions with related parties in respect of investment management business.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

All transactions between key management and their close family members and the Company during the year are on terms which are equivalent to those available to all employees of abrdn plc.

The following are details of significant transactions with related parties (excluding fellow wholly owned subsidiaries and key management personnel) during the year and the year end balances arising from such transactions.

	2021	
	Revenue £ 000	Receivables £ 000
Management fees	690	4
	<u>690</u>	<u>4</u>

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

14 Related party transactions (continued)

	2020	
	Revenue	Receivables
	£ 000	£ 000
Management fees	4,125	3,493
	<u>4,125</u>	<u>3,493</u>

On 23 February 2021 the abrdn Group announced a simplification and extension of its strategic partnership with the Phoenix Group of companies which includes Standard Life Assurance Limited. As a result of this change Standard Life Assurance Limited is no longer considered to be a related party after this date and as such only transactions prior to this date are included above.

15 Parent and ultimate parent undertaking

The Company's immediate parent company is Aberdeen Asset Investment Group Limited and its ultimate parent company is abrdn plc, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statement is abrdn plc. Copies of the consolidated Annual Report and Accounts of abrdn plc are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.abrdn.com

16 Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

17 Prior-year adjustments

In preparing these financial statements, the following restatements have been reflected for the year ended 31 December 2020:

(1) The Company has recognised investment management fees earned from a specific client invested in abrdn OEIC and SICAV funds between March 2015 and December 2020. Following a review of the client and investment management agreements it has been concluded that other entities within the wider abrdn Group, being the respective investment managers of the funds, should have been the entities recognising these management fees.

During the period March 2015 to December 2019, total investment management fees recognised by the Company in relation to the above funds was £8,143k. This has been adjusted through opening retained earnings and trade and other payables at 1 January 2020. For the year ended 31 December 2020, total investment management fees earned in relation to the above funds was £1,762k. This has been adjusted against revenue, with a corresponding tax credit of £335k. The net impact of these adjustments is reflected through retained earnings and trade and other receivables (£1,427k), along with the adjustments at 1 January 2020 to trade and other payables (£8,143k) giving a total impact on retained earnings of £9,570k.

(2) In each respective year the Company was party to group cost allocation policies where revenues were a key driver to the underlying cost allocation methodologies. Consequently the adjustments to revenue in each year have been considered against the cost allocation policies applied in each respective year to derive a cost allocation adjustment. During the period March 2015 to December 2019, the cost allocation adjustment was £4,031k, reflected against opening retained earnings and trade and other payables at 1 January 2020. For the year ended 31 December 2020, the cost allocation adjustment was £2,577k. This has been adjusted against administration expenses, with a corresponding tax expense of £490k. The net impact of these adjustments is reflected through retained earnings and trade and other receivables (£2,087k), along with the adjustments at 1 January 2020 to trade and other payables (£4,031k) giving a total impact on retained earnings of £6,118k.

The prior year adjustments ("PYA") in relation to this are set out below:

	Reported at 31 December 2020 £ 000	PYA 1 £ 000	PYA 2 £ 000	Restated at 31 December 2020 £ 000
Profit and loss account				
Revenue	31,653	(1,762)	-	29,891
Administrative expenses	(30,954)	-	2,577	(28,377)
Tax expense	(423)	335	(490)	(578)
Balance sheet				
Trade and other receivables	46,849	(1,427)	2,087	47,509
Trade and other payables	(43,803)	(8,143)	4,031	(47,915)
Retained earnings	6,738	(9,570)	6,118	3,286

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

17 Prior-year adjustments (continued)

The impact of these restatements on the 2020 (comparative year) opening balances is shown below:

	Reported at 1 January 2020 £ 000	PYA 1 £ 000	PYA 2 £ 000	Restated at 1 January 2020 £ 000
Balance sheet				
Trade and other payables	(77,363)	(8,143)	4,031	(81,475)
Retained earnings	49,915	(8,143)	4,031	45,803

18 Investment holdings

Direct and indirect holdings of the Company are listed below. Holdings are at 100%, unless stated otherwise.

Name of undertaking	Country of registration	Direct \ Indirect	Percentage owned other than 100%
Airport Industrial GP Limited ¹	United Kingdom	Direct	
Airport Industrial Nominees B Limited ¹	United Kingdom	Indirect	
Airport Industrial Nominees Limited ¹	United Kingdom	Indirect	
Aberdeen Standard Investments Luxembourg Corporate Manager S.à r.l. ²	Luxembourg	Direct	
PURetail Luxembourg Management Co S.à r.l. ²	Luxembourg	Direct	50%

Registered office

¹ Bow Bells House, 9 Bread Street, London, EC4M 9HH, United Kingdom

² 80 Route d'Esch, L-1470, Luxembourg

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

19 Country by country reporting

Country	Company	Nature of activities	Number of employees	Revenue £ 000	Profit/(loss) before tax £ 000	Corporation tax paid £ 000
United Kingdom	Aberdeen Asset Investment Limited	Fund management	-	23,492	(2,272)	-
United Kingdom	Airport Industrial GP Limited	Property Fund General Partner	-	10	10	-
Luxembourg	Aberdeen Standard Investments Luxembourg Corporate Manager S.a.r.l	Fund management	-	-	(5)	-
Luxembourg	PURetail Luxembourg Management Company S.a.r.l	Fund management	-	467	40	-

The below provides a brief outline of our approach to the country by country reporting (CBCR) disclosure:

Company	The Company highlighted in bold is CRD IV regulated. All additional entities listed are subsidiaries of this Company.
Country	This is based on tax residence.
Nature of activities	This explains the primary purpose of the legal entity.
Number of employees	The number of employees reported is the average number of full time employees who were permanently employed by the entity during the year. Contractors are excluded.
Revenue	The approach to revenue disclosed in these CBCR disclosures is consistent with that applied in the underlying financial statements of the entity. It should be noted however that the disclosures have been prepared including inter-company transactions.
Profit/(loss) before tax	This is the accounting profit or loss before tax. As noted above for 'revenue', these numbers include inter-company transactions.
Corporation tax paid	This is the amount of corporation tax paid during the year to taxation authorities. In the financial year ending 31 December 2021 the figures disclosed represent payments on the quarterly due dates in respect of the tax liabilities arising the current financial year and prior financial year. None of the amount relates to any other period. Amounts quoted are net of any group relief received.
Public subsidies received	There were no public subsidies received by any of the entities during the period.