



Aberdeen Asset Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Registration number: 00794936



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Company Information

Directors

N L N Machray
G R Marshall
A J Struthers
D E Thomas
R J Mckillop
A C Hocter-Duncan
R L Paris
M M Redman

Company secretary 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 2020

The Directors present their strategic report on Aberdeen Asset Investments Limited ("the Company") for the year ended 31 December 2020, 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 Standard Life Aberdeen plc ("SLA plc" or, together with its subsidiaries, "the Standard Life Aberdeen Group"). There are no plans to change the principal activity of the Company.

On 24 July 2019, the Standard Life Aberdeen Group announced a final settlement with Lloyds Banking Group ("LBG") in relation to the arbitration proceedings concerning LBG's attempt to terminate investment management arrangements. The retention of c.£35bn of assets within passive strategies as well as active real estate portfolios positions allows the Standard Life Aberdeen Group to benefit from scale and growth in these growing parts of the asset management industry. As part of the settlement the Company received an upfront payment of £0.1b, recognised in the year ended 31 December 2019. LBG withdrew £41bn and £29bn of Assets under management ("AuM") in the second half of 2019 and first quarter of 2020 respectively.

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"). 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:

	2020 £ 000	2019 £ 000
Assets under management ("AuM")	34,876,650	73,892,355
Revenue	31,653	116,038
Operating profit before restructuring	699	154,772
Equity attributable to equity holders of the parent	47,238	90,415
Regulatory capital surplus	21,606	61,726

AuM

AuM contracted with the Company has decreased by £39,015,705k (53%) as a result of the withdrawal of LBG AuM.

Revenue

Revenue has decreased by £84,385k (73%), largely as a result of the withdrawal of LBG AuM detailed above. Due to the timing of these withdrawals, the fall in revenue is at a different rate when compared to the fall in AuM.

Operating profit before restructuring

Operating profit has decreased by £154,073k (100%), largely as a result of circa £140m non-recurring compensation payment received from LBG and the aforementioned decrease in revenues, partly offset by lower central cost allocations.

Strategic Report for the Year Ended 31 December 2020 (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 £43,177k as a result of dividends paid, partly offset by profits made during the year.

Regulatory capital surplus

The regulatory capital surplus at 31 December 2020 has decreased by £40,120k (65%). This is as a result of dividends paid in the year partly offset by including profits for 2019 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 2% (2019: 74%).

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 Standard Life Aberdeen 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 SLA plc business plan, which considers the long term success of the Company and Standard Life Aberdeen Group as a whole, and the likely long term consequences of any decisions by the Company are taken into account. Throughout the year the Directors oversaw the continuing implementation of the integration of the merged Aberdeen Asset Management and Standard Life businesses as part of the long term plan of the Standard Life Aberdeen Group.

Strategic Report for the Year Ended 31 December 2020 (continued)

Enhancing our governance (continued)

The need to foster the Company's business relationships with suppliers, customers and others - Supplier relationships within the Standard Life Aberdeen 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 SLA 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 Standard Life Aberdeen 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 SLA plc level and such matters have been disclosed in the SLA 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 Standard Life Aberdeen 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 Standard Life Aberdeen 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 SLA 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 Standard Life Aberdeen Group, of which the Company is a part, has an established Risk Enterprise Management framework. This has been strengthened in the year by introducing new risk tolerances to support governance and risk management; extending and refining risk taxonomy to describe risk more accurately; and extending the Senior Manager and Certification Regime across all UK regulated subsidiaries, including the roll-out of training on conduct rules and other support for senior managers and certified employees.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the Standard Life Aberdeen Group and are therefore not managed separately. Accordingly, the principal risks and uncertainties of SLA plc, which include those of the Company, are discussed fully in the SLA plc Annual Report and Accounts which does not form part of this report.

The list below does however provide a summary of the key risks facing both SLA plc and the Company:

Strategic Report for the Year Ended 31 December 2020 (continued)

Principal risks and uncertainties (continued)

COVID 19

COVID 19 has had a major impact on SLA plc's operating environment that will extend well into 2021. This includes the vast majority of SLA plc's employees working from home who now use the enhanced IT infrastructure that was implemented in response to the pandemic and the application of stricter processes and safeguards to protect critical workers who need to be in the office. The commercial environment also remained challenging during 2020, exacerbated by the impact of the pandemic. The Standard Life Aberdeen Group has shown resilience in dealing with the effects of the pandemic and continues to manage its market, operational and financial impact. The management of key risks and uncertainties caused by the pandemic are discussed below.

Brexit

The UK's withdrawal from the EU caused political and commercial uncertainty in 2020. This has been partly addressed by the Trade and Cooperation Agreement, although questions remain about the longer-term outlook for financial services. The Standard Life Aberdeen Group has prepared extensively for the UK's exit and continues to closely monitor developments and actively engage with industry groups, including the Investment Association.

Strategic risk

These are risks that could prevent SLA plc from achieving its strategic aims and include failing to meet client expectations, poor strategic decision making, poor implementation or failure to adapt. They could have short and long-term financial impact. The SLA plc Executive Leadership Team has been reorganised to align with SLA plc's growth vectors and are working to establish areas of accountability, milestones, ways of working and specific actions that will deliver against the strategic plan.

Financial risk

This is the risk of having insufficient resources, suffering losses from adverse markets or the failure or default of counterparties. This is managed through review of SLA plc's cost base and identifying opportunities for further cost reduction. Capital is also held against identified risks which are reviewed on an ongoing basis.

Conduct risk

This is the risk of failing to deliver fair client outcomes for clients through inappropriate actions and decisions which could lead to reputational damage and loss of income. A key priority in response to COVID 19 has been running the Company's business with minimal impact to clients. During 2020 the Standard Life Aberdeen Group refreshed its Global Code of Conduct, which was rolled out to all employees. Teams were trained to understand how to apply these conduct rules into their roles and it continues to be a regular agenda items at the Risk and Capital Committee.

Strategic Report for the Year Ended 31 December 2020 (continued)

Principal risks and uncertainties (continued)

Regulatory and legal risk

High volumes of regulatory change can present interpretation and implementation challenges. This can lead to a risk of failing to comply with, or allow for changes in, law and legislation, contractual requirements or regulations, globally. This in turn could lead to sanctions, reputational damage and loss of income. The impact of COVID 19 and risks from Brexit meant that SLA plc needed to engage closely with regulators throughout 2020. The regulatory landscape also continues to be monitored globally so there is an opportunity to engage in potential change early. This includes the launch of a regulatory scanning tool during 2020 to enhance this process. Trust and transparency is critical with all regulatory bodies and SLA plc's legal team supports senior managers across the business.

Process execution and trade errors

This is the risk that processes, systems or external events could produce operational errors. Events requiring investigation and remediation have not led to material adverse impacts on clients. Potentially important systems outages have been 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 continue to be monitored to identify areas for action and a culture of accountability and continuously improving how issues are addressed is promoted. The Enterprise Risk Management framework also continues to be updated and improved with issues potentially having an impact on clients being fast tracked to a dedicated task force.

Technology

There is a risk that technology may fail to adapt to business needs. There is also a risk of unauthorised users accessing systems and cyber attacks. This risk is relevant to a wide range of potential threats including weather events, internal failure, external intrusion and supplier failure. The current IT estate is complex and will remain so until separation from Phoenix is complete. Dependence on third party suppliers also needs to be managed in a dedicated way where 2020 only saw minor disruptions to service. 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. SLA plc maintains a state of heightened vigilance for cyber intrusion with dedicated teams actively monitoring and managing cyber security risks. This includes regular testing on penetration and crisis management, and in 2020 this included a reverse stress test of a cyber-attack.

Business resilience and continuity

A wide range of internal and external incidents can impact business resilience and continuity and include environmental issues, terrorism, economic instabilities, cyber attacks and operational incidents. The risk of disruption from inside the organisation remains broadly stable. However, tools for exploiting IT vulnerabilities are becoming more widely available externally. COVID 19 has been a real test of business resilience and has meant adapting ways of working to protect client interests and the ability of employees to work effectively from home. The Standard Life Aberdeen Group continues to enhance its operational resilience framework and strengthen its response to disruption. Business continuity and contingency planning processes are regularly reviewed and tested, and have helped minimise disruption for employees working from home. Protective controls have also been implemented to allow critical workers to be in offices.

Strategic Report for the Year Ended 31 December 2020 (continued)

Principal risks and uncertainties (continued)

Fraud and financial crime

As a business that handles clients' money there is a risk of fraudulent and dishonest activity. Continuing to be vigilant to the risk that external parties are connected with criminal behaviour is key and there have been low levels of fraud in 2020. This includes adapting successfully to the operational challenges of COVID 19. SLA plc has sound processes in place to identify client activity linked with financial crime, globally. Controls are also in place for anti-money laundering, anti-bribery, fraud and other areas of financial crime with continued investment in systems and processes to improve monitoring these. The Global Code of Conduct and Policy Framework provides employees with a set of standards to follow.

Change management

This is the risk of failing to manage strategic and operational change initiatives effectively. In 2020 the Standard Life Aberdeen Group closely monitored and managed the impact of the pandemic on transformation timelines, particularly around technology infrastructure. SLA plc continues to implement significant change projects relating to embedding ESG principles and the discontinuation of LIBOR. This includes maintaining a focus on managing the impact of our transformation activity and the associated costs of completing the programme. Change projects are managed centrally, with clear governance processes and consolidation of the Standard Life Aberdeen Group's change workload. Clear roles are defined for second and third lines in overseeing progress and projects are delivered in ways that help protect client outcomes.

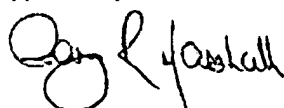
Third party management

Activities are outsourced to suppliers with specialist capabilities which means exposure to the risk of third parties failing to deliver in line with contractual obligations. It is SLA plc's responsibility to make sure these firms deliver, supported through continued streamlining delivery and reduced complexity. In 2020 the potential impacts of COVID 19 were also monitored, as well as Brexit on supply chains, to minimise the risk of disruption to the business. Strong relationships with suppliers continues to be key with the SLA plc Board modifying this risk to promote active management of third-party relationships, strengthening controls and governance structures. SLA plc's Supplier Code of Conduct requires third parties to acknowledge their responsibilities for delivering best practice.

Financial management process

Sound and reliable financial reporting informs the Company's performance, future planning and disclosures to external stakeholders. Failures in these processes would expose the business and shareholders to the risk of making poorly-informed decisions. In 2020, employees successfully moved to home working, with minimal disruption to financial management processes. Financial reporting activities align to external reporting standards and industry best practice. The Audit Committee reviews and, where necessary, challenges reporting outputs. The Chief Risk Officer also provides an independent review of the business plan to support decision making.

Approved by the Board on 6 May 2021 and signed on its behalf by:



.....
G R Marshall
Director

Directors' Report for the Year Ended 31 December 2020

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2020.

Directors of the Company

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

A Donaldson (resigned 6 October 2020)
C D Fleming (resigned 5 October 2020)
C A MacDonald (resigned 6 October 2020)
N L N Machray
G R Marshall
N K Skeoch (resigned 1 September 2020)
M Tumilty (resigned 6 October 2020)
A J Struthers (appointed 6 October 2020)
D E Thomas (appointed 6 October 2020)
R J Mckillop (appointed 6 October 2020)
A C Hctor-Duncan (appointed 6 October 2020)
R L Paris (appointed 6 October 2020)
M M Redman (appointed 19 October 2020)

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

Company secretary

The Company secretaries during the year, were as follows:

Aberdeen Asset Management PLC (resigned 31 March 2020)
SLA Corporate Secretary Limited (appointed 31 March 2020)

Going concern

The Company has made profits in the financial year and is forecast to make profits for the next 12 months, has sufficient financial resources and a strong cash position. The Board's assessment of going concern took into account recent market developments and the uncertainty caused by COVID 19. The Board considered the impact of reasonably possible downside scenarios. 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 provided in note 1.

Directors' Report for the Year Ended 31 December 2020 (continued)

Dividends

The Directors recommended and paid an interim dividend of £45,000k (2019: £139,800k) to the Company's immediate parent company, namely Aberdeen Asset Investment Group Limited.

Political donations

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

Charitable donations

The Company made no donations during the year (2019: £31k).

Modern slavery act

As a global investment company, SLA 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. SLA plc has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the SLA 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

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.

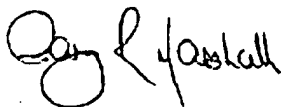
Directors' Report for the Year Ended 31 December 2020 (continued)

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.

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 6 May 2021 and signed on its behalf by:



.....
G R Marshall
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 2020, 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 2020 and of its profit 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; and
- 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.



.....
Hannah Walsh (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

6 May 2021

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Revenue	3	31,653	116,038
Administrative expenses		(30,954)	(101,356)
Other operating income	4	-	140,090
Operating profit before restructuring costs		699	154,772
Restructuring costs	5	1,223	(2,612)
Operating profit		1,922	152,160
Net finance income	6	324	1,147
Profit before tax		2,246	153,307
Tax expense	7	(423)	(29,127)
Profit for the year		1,823	124,180

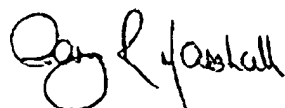
The Company has not recorded any other comprehensive income during the years to 31 December 2020 or 31 December 2019. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 19 to 30 form an integral part of these financial statements.

Balance Sheet as at 31 December 2020

	Note	2020 £ 000	2019 £ 000
Assets			
Non-current assets			
Investments in subsidiaries	9	387	252
Deferred tax assets	8	4	-
Other non-current financial assets		18	18
Total non-current assets		409	270
Current assets			
Trade and other receivables	10	46,849	45,498
Cash and cash equivalents		46,116	122,010
Total current assets		92,965	167,508
Total assets		93,374	167,778
Equity and liabilities			
Equity			
Share capital	11	20,125	20,125
Share premium		20,375	20,375
Retained earnings		6,738	49,915
Equity attributable to equity holders of the parent		47,238	90,415
Non-current liabilities			
Trade and other payables	12	2,333	-
Current liabilities			
Trade and other payables	12	43,803	77,363
Total current liabilities		43,803	77,363
Total liabilities		46,136	77,363
Total equity and liabilities		93,374	167,778

Approved by the Board on 6 May 2021 and signed on its behalf by:



G R Marshall
Director

The notes on pages 19 to 30 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2019	20,125	20,375	65,535	106,035
Profit for the year	-	-	124,180	124,180
Dividends	-	-	(139,800)	(139,800)
At 31 December 2019	20,125	20,375	49,915	90,415
	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020	20,125	20,375	49,915	90,415
Profit for the year	-	-	1,823	1,823
Dividends	-	-	(45,000)	(45,000)
At 31 December 2020	20,125	20,375	6,738	47,238

The notes on pages 19 to 30 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2020

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 2020 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 SLA 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 SLA 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 2020 (continued)

1 Accounting policies (continued)

Changes in accounting policy

No new standards, interpretations and amendments effective for the first time from 1 January 2020 have had an impact on the Company.

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 profits in the financial year and has sufficient financial resources. In preparing these financial statements, the Directors have also considered the following matters and have taken into account the uncertainty created by COVID 19:

- the current level of regulatory capital, which was £21.6m in excess of capital requirements at 31 December 2020;
- the level of liquid resources, including cash and cash equivalents, which exceed the level of creditors;
- the potential impact of downside scenarios on revenue, assets, flows and costs, including potential management actions. These scenarios assume substantial falls in key market indices, and include a scenario where equity market levels fall to substantially below that experienced during the COVID 19 outbreak and remain at this level during 2022;
- the effectiveness of the Company's operational resilience processes. The Company's processes have operated effectively during the period including the provision of services by key outsourced providers. The Company has put in place additional processes to monitor key external outsourced providers during this COVID-19 remote working environment; and
- consideration of the going concern assessment of the Standard Life Aberdeen 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 reasonably possible downside scenarios.

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.

Revenue recognition

The Company's primary source of revenue is fee income from investment management activities. Management fees are generated through investment management agreements and are generally based on agreed rates as a percentage of AuM. The fees are recognised when it is highly probable that a significant reversal will not be required.

Other revenue represents income from the recharge of costs to other Standard Life Aberdeen Group companies. The fees are recognised as the service is provided and in accordance with the performance obligations of the agreements.

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

1 Accounting policies (continued)

Other operating income

Other operating income relates to arbitration proceeds received from LBG.

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.

Administrative expenses

Administrative expenses 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 Standard Life Aberdeen 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.

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

1 Accounting policies (continued)

Financial liabilities

(i) Amortised cost

These instruments include amounts owed to Standard Life Aberdeen 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.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and money market funds and are measured at amortised cost.

Current & deferred tax

The tax expense comprises both current tax and deferred tax expense (where applicable).

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. 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 except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is credited or charged to other comprehensive income or directly to equity respectively.

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 period. The Directors do not consider there to be any key estimates.

Critical judgements:

Disclosure of interest in other entities - The Company has interests in unconsolidated structured entities during the year and management's judgement has been exercised when assessing the relationship with these entities and exposures to variable returns from the performance of that entity. As a result of this judgement, entities classified as unconsolidated structured entities are included in the disclosure in note 13.

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

3 Revenue

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

	2020 £ 000	2019 £ 000
Management fees	30,391	115,718
Other revenue	1,262	320
Total revenue	31,653	116,038

4 Operating profit

Arrived at after charging/(crediting)

	2020 £ 000	2019 £ 000
Foreign exchange losses/(gains)	(64)	81

Fees payable to the Company's Independent Auditors:

	2020 £ 000	2019 £ 000
Audit of the financial statements	36	39

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 SLA plc.

5 Restructuring costs

Restructuring costs relate to expenses for supplier service rationalisation across the Standard Life Aberdeen Group. The income during the year 2020 relates to the release of restructuring accruals for a project which has now closed.

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

6 Net finance income

	2020 £ 000	2019 £ 000
Finance income		
Interest income on bank deposits	331	1,152
Finance expense		
Interest expense on bank deposits	(7)	(5)
Net finance income	<u>324</u>	<u>1,147</u>

7 Tax expense

Analysis of tax charge in the year:

	2020 £ 000	2019 £ 000
Current taxation		
UK corporation tax	427	29,128
UK corporation tax adjustment to prior periods	-	(1)
	<u>427</u>	<u>29,127</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(4)	-
Tax expense in the profit and loss account	<u>423</u>	<u>29,127</u>

The tax charge assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £ 000	2019 £ 000
Profit before tax	<u>2,246</u>	<u>153,307</u>
Corporation tax at standard rate	427	29,128
Decrease in current tax from adjustment for prior year	-	(1)
Deferred tax credit from unrecognised temporary difference from a prior period	(4)	-
Total tax expense	<u>423</u>	<u>29,127</u>

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

7 Tax expense (continued)

The rate of UK corporation tax for the accounting period is 19%. In the Spring Budget 2020, the government announced that the rate of UK corporation tax would remain at 19% from 1 April 2020 rather than reducing to 17% as previously enacted. The legislation to repeal the planned reduction in the rate of UK corporation tax and maintain the rate at 19% was substantively enacted on 17 March 2020. This impacts both current tax in the UK going forward and also the valuation of UK deferred tax assets and liabilities, which have been revalued to take account of this change.

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. The proposed increase in the rate of UK corporation tax is expected to be substantively enacted during 2021. As this rate change was not substantively enacted as at 31 December 2020, no account has been taken of it in computing the UK deferred tax balances which are reflected in the statement of financial position for that date. If this change in the rate of UK corporation tax had been substantively enacted as at 31 December 2020, there would be no material impact on the balance sheet and income statement for this change.

8 Deferred tax

	2020 £ 000	2019 £ 000
As at 1 January	-	-
Credit through profit and loss account	4	-
Credit through other comprehensive income	-	-
As at 31 December	4	-
Deferred tax assets	4	-

The deferred tax asset can be analysed as follows:

	2020 £ 000	2019 £ 000
Temporary differences - other	4	-

9 Investments in subsidiaries

	2020 £ 000	2019 £ 000
As at 1 January	252	252
Additions	135	-
As at 31 December	387	252

During the year, the Company injected further capital of €150k (£135k) 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 2020 (continued)

10 Trade and other receivables

	2020	2019
	£ 000	£ 000
Current trade and other receivables:		
Trade receivables	2,243	10,507
Amounts owed by Standard Life Aberdeen Group undertakings	32,997	14,629
Accrued income	11,609	20,362
Total current trade and other receivables	46,849	45,498

Amounts owed by Standard Life Aberdeen Group undertakings are unsecured, interest free, have no fixed rate of repayment and are repayable on demand.

All trade and other receivables are expected to be recovered within 12 months.

11 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	20,125	20,125	20,125	20,125

12 Trade and other payables

	2020	2019
	£ 000	£ 000
Non-current trade and other payables:		
Deferred income	2,333	-
Total non-current trade and other payables	2,333	-
Current trade and other payables:		
Accruals and deferred income	10,911	5,239
Amounts owed to Standard Life Aberdeen Group undertakings	32,684	60,612
Taxes and social security	-	11,512
Other payables	208	-
Total current trade and other payables	43,803	77,363

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

All current trade and other payables are expected to be settled within 12 months.

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

13 Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Company has assessed whether the funds it manages are structured entities, through review of the above factors, including the rights to remove the Group as fund manager or other key management role. The Company considers the following as structured entities - Open ended investment companies, Unit Trusts, Mutual Funds and Fonds Commun de Placement.

The structured entities are generally financed by the purchase of units or shares by investors, although some funds are able to obtain external debt financing, and allow clients to invest in a portfolio of assets in order to provide a return through capital appreciation and/or investment income. Accordingly, they are susceptible to market price risk arising from uncertainties about future values of the assets they hold.

AuM within unconsolidated structured entities is shown below:

	2020 £ 000	2019 £ 000
Unconsolidated structured entities	6,610,204	10,915,336

The table below summarises revenue recognised in relation to unconsolidated structured entities during the year and the carrying value of receivables due from unconsolidated structured entities at the year end:

	2020 £ 000	2019 £ 000
Revenue	4,234	6,612
Receivables	3,763	4,265

Maximum exposure to loss

The Company does not have a direct exposure to the AuM it manages, with the associated risks and rewards residing with external investors. The Company's maximum exposure to loss is therefore limited to future fee income, where investors decide to withdraw funds, reducing the net asset value of the entities and the fair value of any investments in structured entities held by the Company at each reporting date.

Financial support

The Company has not provided financial support to any unconsolidated structured entity through guarantees over the repayment of borrowings, or otherwise, and has no contractual obligations or current intention of providing financial support in the future.

14 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: £27,916k (2019: £103,723k).

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

14 Contingent liabilities (continued)

The Company is subject to regulation in all of the territories in which it operates its investment businesses. In the UK, where Standard Life Aberdeen 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. In some cases it will not be possible to form a view, for example because the facts are unclear or because further time is needed to properly investigate, and no provisions are held for such matters. It is not possible to predict with certainty the extent and timing of the financial impact of legal proceedings, complaints and related regulatory matters.

15 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 SLA 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.

	2020	
	Revenue £ 000	Receivables £ 000
Management fees	4,125	3,493
	<u>4,125</u>	<u>3,493</u>
	2019	
	Revenue £ 000	Receivables £ 000
Management fees	5,439	3,876
	<u>5,439</u>	<u>3,876</u>

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

16 Parent and ultimate parent undertaking

The Company's immediate parent company is Aberdeen Asset Investment Group Limited and its ultimate parent company is SLA 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 SLA plc. Copies of the consolidated Annual Report and Accounts of SLA plc are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.standardlifeaberndeen.com

17 Events after the balance sheet date

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

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. ^{a, 2}	Luxembourg	Direct	
PURetail Luxembourg Management Co S.a r.l. ²	Luxembourg	Direct	50%

^a On 17 November 2020, Aberdeen Standard Investments Luxembourg Corporate Manager S.à r.l. changed its name. The Company was previously called Aberdeen Asset Managers (Luxembourg) S.à r.l.

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 2020 (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	-	31,653	2,246	-
United Kingdom	Airport Industrial GP Limited	Property Fund General Partner	-	10	4	-
Luxembourg	Aberdeen Standard Investments Luxembourg Corporate Manager S.a.r.l	Fund management	-	-	(35)	-
Luxembourg	PURetail Luxembourg Management Company S.a.r.l	Fund management	-	158	(36)	-

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 2019 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.