LLOYDS BANK EUROPEAN INFRASTRUCTURE GP LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

Company Number: 7477742

Directors
M S Amin
G D Cohen

Secretary
Aberdeen Asset Management PLC

Registered office
33 Old Broad Street
London
EC2N 1HZ

Independent Auditors
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Bankers
Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

DIRECTORS' REPORT
For the year ended 31 December 2013

The Directors, as listed on page 1, submit their report and audited financial statements of Lloyds Bank European Infrastructure GP Limited ("the Company") for the year ended 31 December 2013.

The Company qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006 (the "Act") and the Directors' Report has therefore been prepared taking into consideration the provisions of Part 15 of the Act.

Incorporation
The Company was incorporated in England and Wales on 23 December 2010.

Business review and principal activity
The Company is the General Partner (limited by shares) of Aberdeen European Infrastructure Partners LP ("the Partnership"), formerly Lloyds Bank European Infrastructure Partners LP, a limited partnership registered in England and Wales under registration number LP014271, which was launched on 30 January 2012.

On the 10 June 2013, the Company increased its issued ordinary share capital by 998 shares of £1 each. These were issued by way of subscription to its immediate parent company Uberior Fund Holdings Limited.

Results and dividends
The Company has made a profit for the year of £1 (2012: £nil). The Company has paid its income from its general partner share as professional fees to Uberior Fund Manager Limited for its services as manager of the Partnership.

The Directors do not recommend the payment of a dividend in respect of 2013 (2012: £nil).

Post balance sheet events
On 1 May 2014 the Company was sold, as a suite of entities, to Aberdeen Asset Management PLC group, as part of a wider transaction. As this suite included the Company's immediate parent undertaking, Uberior Fund Holdings Limited, the ownership of the Company has changed.

In addition, on 1 May 2014, Lloyds Secretaries Limited resigned as the Company Secretary and Aberdeen Asset Management PLC was appointed on 1 May 2014.

Future developments
The Company remains committed to the business of the Partnership and will continue to do so as such in the future.

Key performance indicators (KPIs)
Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

Risk management
The key risks and uncertainties faced by the Company are managed within the framework established for the Lloyds Banking Group plc group of companies ("the Group") for the period under review. Exposure to credit, liquidity, interest and foreign exchange risk arises in the normal course of the Company's business. These risks are discussed below and supplementary qualitative and quantitative information is disclosed in note 10 'Financial instruments'.

Credit risk
Credit exposures arise in the normal course of the Company's business, principally from cash and cash equivalent balances with subsidiary companies of Lloyds Banking Group as further described at note 10 'Financial instruments'.

Liquidity risk
Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due, or will have to do so at excessive cost. Liquidity risk is managed by the Company in conjunction with capital risk as further described below and at note 10 'Financial instruments'.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2013

Capital risk
Capital risk is the risk of the Company having a sub-optimal amount of capital. A capital exposure arises where the Company has insufficient regulatory capital resources to support its strategic objectives and plans. The Company's capital management approach for the period under review was focussed on maintaining sufficient capital resources to prevent such exposures whilst optimising value for the Group.

Going concern
As set out in note 3 - 'Principles underlying going concern assumption' of the Notes to the Financial Statements, the Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the financial statements.

Directors' indemnities
Lloyds Banking Group plc granted to the Directors of the Company, including former directors who retired during the year, a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. This deed was in force during the whole of the financial year and up to the change of ownership of the Company on 1 May 2014. The Directors and those directors no longer in office but who served on the Board of the Company at any time during which the Company formed part of the Lloyds Banking Group plc group of companies (the "Group") had the benefit of this contract of indemnity during the applicable period. The indemnity remains in force for the duration of a Director's period of office and up to the change of ownership of the Company on 1 May 2014. After this date, the Directors only have the benefit of the Lloyds Banking Group plc indemnity for their actions whilst in office on a limited basis set out in the deed of indemnity. The deed indemnified the Directors to the maximum extent permitted by law. The deed for Directors in office during the financial year and the period during which the Company formed part of the Group is available for inspection at the registered office of Lloyds Banking Group plc.

In addition, the Group has in place appropriate Directors and Officers Liability Insurance cover throughout the financial year and the period during which the Company formed part of the Group. The Directors do not have the benefit of the Lloyds Banking Group plc Directors and Officers Liability Insurance cover post change of ownership of the Company on 1 May 2014, but the Directors benefit from Directors and Officers Liability Insurance cover put in place by Aberdeen Asset Management PLC as purchaser of the Company and other entities in the Group with effect from such change of ownership date of 1 May 2014.

Directors and their interests
The Directors at the date of this report are as stated on page 1. The Directors dates of appointment or resignation during the year, or subsequent to the year end, are as follows:

Director	Date of appointment	Date of resignation
A Nisbet	-	12 December 2013

The Directors stated on page 1 served throughout the year. No Director had any interest in any material contract or arrangement with the Company during or at the end of the year.

Independent Auditors and disclosure of information to Independent Auditors
PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors under Section 487(2) of the Companies Act 2006.

Each Director in office at the date of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the 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 auditors are aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of Section 418 of the Companies Act 2006.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2013

Statement of Directors' responsibilities
The Directors are responsible for preparing 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' Report is approved:

(a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board,

G D Cohen
Director

2 June 2014

Company Number: 7477742

Independent auditors' report to the members of Lloyds Bank European Infrastructure GP Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Lloyds Bank European Infrastructure GP Limited, comprise:

- the Income Statement for the year ended 31 December 2013;
- the Statement of Comprehensive Income for the year ended 31 December 2013;
- the Balance Sheet as at 31 December 2013;
- the Statement of Changes in Equity for the year then ended;
- the Cash Flow Statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Lloyds Bank European Infrastructure GP Limited (continued)

Other matters on which we are required to report by exception (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Mark Hoskyns-Abrahall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

12 June 2014

INCOME STATEMENT
For the year ended 31 December 2013

	Note	2013 £	2012 £
Income	*4*	**1,871,169**	1,653,638
Other expenses	*5*	**(1,871,169)**	(1,653,638)
Net income		**-**	-
Operating result before finance income		**-**	-
Finance income			
Interest received		**1**	-
		1	1
Profit before income tax		**1**	-
Income tax expense		**-**	-
Profit for the year		**1**	-
Profit attributable to:			
Equity shareholder		**1**	-
		1	-

The notes on pages 12 to 20 are an integral part of these financial statements.

The operating profit for the year arises from the Company's continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2013

	2013 £	2012 £
Profit for the year	1	-
Total comprehensive income for the year	1	-
Attributable to:		
Equity shareholder	1	-
Total comprehensive income for the year	1	-

Items in the statement above are disclosed net of tax.

The notes on pages 12 to 20 are an integral part of these financial statements.

BALANCE SHEET
As at 31 December 2013

	Note	2013 £	2012 £
Assets			
Cash and cash equivalents	6	1,001	46
Trade and other receivables	7	462,770	9
Total current assets		463,771	55
Total assets		463,771	55
Equity			
Share capital	8	1,000	2
Retained earnings		1	-
Total equity		1,001	2
Trade and other payables	9	462,770	53
Total current liabilities		462,770	53
Total liabilities		462,770	53
Total equity and liabilities		463,771	55

The notes on pages 12 to 20 are an integral part of these financial statements.

The financial statements on pages 7 to 20 were approved by the Board of Directors on 2 June 2014 and signed on its behalf by:

G D Cohen
Director

Company Number: 7477742

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2013

	Share capital £	Retained earnings £	Total equity £
Balance at 1 January 2012	2	-	2
Profit for the year	-	-	-
Total comprehensive income	-	-	-
Balance at 1 January 2013	**2**	**-**	**2**
Profit for the year	-	1	1
Total comprehensive income	**-**	**1**	**1**
Transactions with owners			
Proceeds from ordinary shares issued	998	-	998
Total transactions with owners	**998**	**-**	**998**
Balance at 31 December 2013	**1,000**	**1**	**1,001**

The notes on pages 12 to 20 are an integral part of these financial statements.

CASH FLOW STATEMENT
For the year ended 31 December 2013

	Note	2013 £	2012 £
Cash flows from operating activities			
Operating result before finance income		-	-
Increase in trade and other receivables	7	(462,763)	(7)
Increase in trade and other payables	9	462,717	53
Cash (used in) / generated from operations		(46)	46
Cash flows from investing activities			
Interest received		1	-
Net cash received from investing activities		1	-
Cash flows from financing activities			
Proceeds from ordinary shares issued		1,000	-
Net cash received from financing activities		1,000	-
Net increase in cash and cash equivalents		955	46
Cash and cash equivalents at 1 January		46	-
Cash and cash equivalents at 31 December	6	1,001	46

The notes on pages 12 to 20 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

1. Significant accounting policies

Lloyds Bank European Infrastructure GP Limited (the "Company") is a company incorporated and domiciled in England and Wales.

The financial statements were authorised for issue by the Directors on 2 June 2014.

(a) Financial statements

The financial statements of Lloyds Bank European Infrastructure GP Limited comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement together with the related notes to the financial statements.

The financial statements are presented in Sterling which is the Company's functional and presentation currency.

(b) Statement of compliance

The 2013 statutory financial statements set out on pages 7 to 20 have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board. Consequently, the financial statements comply with International Financial Reporting Standards.

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

(c) Basis of preparation

The financial statements have been prepared under the historical cost basis.

The Company has adopted the following new standard which became effective for financial years beginning on or after 1 January 2013. This standard did not have a material impact on these financial statements:

<u>Change in accounting policy</u>

- *IFRS 13 Fair Value Measurement*

  IFRS 13 has been applied with effect from 1 January 2013. IFRS 13 defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. IFRS 13 requires that the fair value of a non-financial asset is determined based on the highest and best use of the asset, and that the fair value of a liability reflects its non-performance risk. These changes had no significant impact on the measurement of the Company's assets and liabilities. The IFRS 13 disclosures are given in note 10 'Financial instruments' to the financial statements.

<u>Other presentation and disclosure changes</u>

In addition to the accounting policy change discussed above, on 1 January 2013 the Company adopted the following new standards and amendments to standards which impact the presentation and disclosures in these financial statements; none of these standards has had a material impact on the primary financial statements.

- *Amendments to IAS 1 Presentation of Financial Statements – 'Presentation of Items of Other Comprehensive Income'* - The amendments to IAS 1 require entities to group items presented in other comprehensive income on the basis of whether they may potentially be reclassified to profit or loss subsequently. The Company has no items of comprehensive income which have not already been presented in arriving at the profit for the year. Therefore no revision is required to the statement of other comprehensive income in these financial statements as a result of the new requirements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

1. Significant accounting policies (continued)

(c) Basis of preparation (continued)

- *Amendments to IFRS 7 Financial Instruments: Disclosures – 'Disclosures - Offsetting Financial Assets and Financial Liabilities'* - The amendments to IFRS 7 require entities to disclose information to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on the balance sheet. These disclosures are given in note 10 'Financial instruments' to the financial statements.
- *IFRS 12 Disclosure of Interests in Other Entities* - IFRS 12 requires an entity to disclose information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. These disclosures are made in the notes to the financial statements.

(d) Future accounting developments

The following pronouncement may have a significant effect on the Company's financial statements but is not applicable for the year ending 31 December 2013 and has not been applied in preparing these financial statements. Save as disclosed below, the full impact of this accounting change is being assessed by the Company.

Pronouncement	Nature of change	IASB effective date
IFRS 9 *Financial Instruments*[1]	Replaces those parts of IAS 39 *Financial Instruments: Recognition and Measurement* relating to the classification, measurement and derecognition of financial assets and liabilities and hedge accounting. IFRS 9 requires financial assets to be classified into two measurement categories, fair value and amortised cost, on the basis of the objectives of the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instruments and eliminated the available-for-sale financial asset and held-to-maturity investment categories in IAS 39. The requirements for derecognition are broadly unchanged from IAS 39. The standard also retains most of the IAS 39 requirements for financial liabilities except for those designated at fair value through profit or loss whereby that part of the fair value change attributable to the entity's own credit risk is recorded in other comprehensive income. The hedge accounting requirements are more closely aligned with risk management practices and follow a more principle-based approach.	Date yet to be determined.

[1] IFRS 9 is the standard which will replace IAS 39. Further changes to IFRS 9 are expected dealing with impairment of financial assets measured at amortised cost, which will be based on expected rather than incurred credit losses, and limited amendments to classification and measurement which include the introduction of a third measurement category, fair value through other comprehensive income. Until the standard is complete, it is not possible to determine the overall impact of the standard on the financial statements. At the date of this report, this pronouncement is awaiting EU endorsement.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash balances held within Lloyds Banking Group plc that are freely available.

(f) Trade and other receivables

Trade and other receivables are classified as current assets if collection is due within one year or less. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

1. Significant accounting policies (continued)

(g) Trade and other payables
Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

h) Share capital
Ordinary shares are classified as equity. Called up share capital is determined using the nominal value of shares that have been issued.

(i) Revenue recognition
Fee income is recognised in the Income Statement as the related service is provided. Income is measured at the fair value of the consideration receivable.

(j) Expenses
Expenses are recognised in the Income Statement as the related service is received. Expenses are measured at the fair value of the consideration payable.

(k) Taxation
Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

(l) Financial assets
(i) Classification
The Company determines the classification of its financial assets at initial recognition. The classification depends on the purpose for which the financial assets were acquired. The Company has classified its financial assets into the following categories: loans and receivables.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise of 'Cash and cash equivalents' and 'Trade and other receivables' in the balance sheet (notes 1(e) and (f)).

(ii) Recognition and measurement
Financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method less provision for impairment.

(m) Financial liabilities
(i) Classification
The Company determines the classification of its financial liabilities at initial recognition. The classification depends on the purpose for which the financial liabilities were issued. The Company has classified its financial liabilities in the following category: other financial liabilities.

Other financial liabilities
Other financial liabilities are included in current liabilities, except for maturities greater than 12 months after the reporting date. These are classified as non-current liabilities. The Company's other financial liabilities comprise of 'Trade and other payables' in the balance sheet (note 1(g)).

(ii) Recognition and measurement
Other financial liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. A financial liability is removed from the balance sheet when it is extinguished, that is when the obligation is discharged, cancelled or expired.

Other financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

1. Significant accounting policies (continued)

(n) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or portfolio of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial assets carried at amortised cost – the criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including adverse changes in the payment status of borrowers in the portfolio; including adverse changes in the payment status of borrowers in the portfolio; and national or local economic conditions that correlate with defaults on the assets in the portfolio.

If there is objective evidence that an impairment loss on a financial asset or group of financial assets has been incurred, the amount of the loss is measured between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the income statement.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event after the impairment was recognised, the previously recognised impairment loss is reversed in the income statement.

2. Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based on amounts which differ from those estimates. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty in these financial statements, which together are deemed critical to the Company's results and financial position, are discussed below.

Critical judgements in applying the entity's accounting policies
No significant judgements have been made in the process of applying the Company's accounting policies.

Critical accounting estimates and assumptions
There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

3. Going concern – Principles underlying going concern assumption

The Directors are satisfied that it is the intention of Aberdeen Asset Management PLC that its subsidiaries, including the Company, will continue to have access to liquidity and capital resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

4. Income

	2013	2012
	£	£
Fee income	**1,871,169**	1,653,638

Fee income represents the amount the Company is entitled to receive as a General Partner share from the Aberdeen European Infrastructure Partners LP (formerly Lloyds Bank European Infrastructure Partners LP).

5. Other expenses

	2013	2012
	£	£
Professional fees	**1,871,169**	1,653,638

Professional fees represent the Company's share of the General Partner fees payable to Uberior Fund Manager Limited in lieu of the provision of services as the fund manager to the Limited Partnership.

For the year ended 31 December 2013 and 31 December 2012, the financial statements audit fee was accrued and paid centrally by the Company's ultimate parent for the period under review, Lloyds Banking Group plc, which made no recharge to the Company.

The Company has no employees. The Directors, who are considered to be key management, received no remuneration in respect of their services to the Company. For the period under review, the emoluments of the Directors were paid by a fellow group undertaking on behalf of the ultimate parent, Lloyds Banking Group plc, which made no recharge to the Company. For the years ended 31 December 2013 and 31 December 2012, the Directors were also directors of a number of other subsidiaries of Lloyds Banking Group plc and were also substantially engaged in managing their respective business areas within Lloyds Banking Group plc. Given this, it is not possible to make an accurate apportionment of Directors' emoluments in respect of their services to each of the subsidiaries. Accordingly, these financial statements include no emoluments in respect of the Directors.

The total emoluments of the Directors are included in the financial statements of the ultimate parent company at 31 December 2013, Lloyds Banking Group plc.

There is no taxation on the results of the Company for the year. The Company has therefore made no provision for taxation in the financial statements.

6. Cash and cash equivalents

	2013	2012
	£	£
Cash at bank	**1,001**	46

7. Trade and other receivables

	Note	2013	2012
		£	£
Prepayments and accrued income		**462,770**	-
Amounts due from related parties	11	-	7
Amounts due by parent undertaking - unpaid share capital	11	-	2
		462,770	9

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

8. Capital and reserves

Capital risk management

For the period under review, the distributable reserves of the Company are managed through the Lloyds Banking Group plc Capital and Funding Policy in order to maximise capital efficiency within the Lloyds Banking Group plc.

Share capital

	Ordinary shares 2013 £	Ordinary shares 2012 £
In issue at 1 January	**2**	2
Issued during the year	**998**	-
In issue at 31 December	**1,000**	2

At 31 December 2013, the issued share capital comprised 1,000 ordinary shares of £1 each.

On 10 June 2013 the Company increased its issued ordinary share capital by a further 998 shares of £1 each. These were issued by way of subscription to its immediate parent company Uberior Fund Holdings Limited.

The holder of the ordinary shares is entitled to receive dividends as declared from time to time and is entitled to vote at meetings of the Company.

9. Trade and other payables

	2013 £	2012 £
Accruals and deferred income	**462,770**	53

10. Financial instruments

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk, foreign exchange risk and equity risk), and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. For the period under review, risk management was carried out by a central treasury department (Group Treasury) within Lloyds Banking Group plc ("Group"). Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Group provides written principles for overall risk management, as well as written policies concerning specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk

Credit risk is the risk of financial loss from a counterparty's failure to settle financial obligations as they fall due. Credit exposures arise in the normal course of the Company's business, principally from cash and cash equivalent balances and trade and other receivables with other Group companies.

The table below sets out the maximum exposure to credit risk at the balance sheet date:

	Note	**2013 £**	2012 £
On Balance Sheet:			
Cash and cash equivalents	*6*	**1,001**	46
Trade and other receivables	*7*	**462,770**	9
		463,771	55

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

10. Financial instruments (continued)

Credit risk (continued)
Cash and cash equivalents representing inter-company balances within Lloyds Banking Group plc have an internal credit rating of better than satisfactory.

Trade and other receivables are carried at amortised cost, whereby an indication of impairment would result in an immediate write down of the carrying value. These instruments have an internal credit rating of satisfactory (2012: satisfactory).

At the reporting date none of these balances were considered past due or impaired.

Market risk
Market risk is defined as the potential loss in value or earnings of the Company arising from changes in external market factors such as:

- Interest rates (interest rate risk)
- Foreign exchange rates (foreign exchange risk)
- Equity markets (equity risk)

Interest rate risk
Interest rate risk exists where the Company's financial assets and liabilities have interest rates set under different bases or which reset at different times. The Company has a variable rate interest earning bank account with another Lloyds Banking Group plc company.

Foreign exchange risk
Foreign exchange risk arises on balances denominated in a currency other than Sterling and the currency giving rise to this risk is the Euro. The Company receives its fee income and pays all of its earnings as professional fees to Uberior Fund Manager Limited for its services as the manager of the Fund, in Euros, thereby forming a natural cash flow hedge. The Company follows a policy of ensuring that all foreign currency financial assets are matched with borrowings in the same currency, thus minimal sensitivity to foreign exchange exposure is considered to exist.

Equity risk
Equity risk arises from investments in listed and unlisted equity shares. The Company has no listed or unlisted equity shares thus no sensitivity to equity risk is considered to exist.

Liquidity risk
Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due, or will have to do so at excessive cost. This risk can arise from mismatches in the timing of cash flows relating to assets, liabilities and off-balance sheet instruments. For the period under review, overall liquidity of the Lloyds Banking Group plc was managed centrally.

The table below sets out the cash flows payable by the Company in respect of financial liabilities, by remaining contractual undiscounted repayments of principal and interest at the balance sheet date.

As at 31 December 2013	**Up to 1 month**	**1 to 3 months**	**Total**
	£	**£**	**£**
Trade and other payables	462,770	-	462,770
Total liabilities	462,770	-	462,770
As at 31 December 2012			
Trade and other payables	-	-	-
Total liabilities	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

10. Financial instruments (continued)

Fair values
The fair values of financial assets and liabilities together with the carrying amounts shown in the balance sheet are as follows:

	Note	Carrying amount 2013 £	Fair value 2013 £	Carrying amount 2012 £	Fair value 2012 £
Cash and cash equivalents	6	1,001	1,001	46	46
Trade and other receivables	7	462,770	462,770	9	9
Trade and other payables	9	(462,770)	(462,770)	(53)	(53)
		1,001	1,001	2	2
Unrecognised gains			-		-

Estimation of fair values
The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table above.

- **Cash and cash equivalents**
  The fair value of cash and cash equivalents repayable on demand is considered to be equal to their carrying value.

- **Trade and other receivables/payables**
  For receivables/payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

Offsetting
The Company has no financial assets or financial liabilities which are subject to offsetting, enforceable master netting arrangements or similar agreements.

11. Related parties

The Company changed ownership on 1 May 2014, through the sale of its immediate parent undertaking, as disclosed in note 13 to these financial statements. The related party relationships disclosed below reflect those relationships that were in place for the year ended 31 December 2013.

The Company has related party relationships with its immediate parent company Uberior Fund Holdings Limited and its affiliate company Uberior Fund Manager Limited. A number of banking transactions were entered into with Lloyds Bank plc in the normal course of business. Details of related party transactions during the year are disclosed in the table below:

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

11. Related parties (continued)

Nature of transaction	Related party	Outstanding balance at 1 January 2013 £	Outstanding balance at 31 December 2013 £	Included in Income Statement for the year ended 31 December 2013 £	Included in Income Statement for the period ended 31 December 2012 £	Disclosure in financial statements
Bank balance	Lloyds Bank plc	46	1,001	-	-	Cash and cash equivalents
Unpaid share capital	Uberior Fund Holdings Limited	2	-	-	-	Trade and other receivables
Professional fees	Uberior Fund Manager Limited	-	-	1,871,169	1,653,638	Income statement
Professional fees	Uberior Fund Manager Limited	7	-	-	-	Trade and other receivables

Other transactions with related parties
During the year, the Company received £998 from its immediate parent undertaking, Uberior Fund Holdings Limited in respect of the 998 ordinary shares of £1 each that were issued during the year.

12. Parent undertakings

The Company changed ownership on 1 May 2014, through the sale of its immediate parent undertaking, as disclosed in note 13 to these financial statements.

The immediate parent company is Uberior Fund Holdings Limited.

The parent undertakings of the largest and smallest groups to consolidate these financial statements disclosed below reflects the parent undertakings prior to the change in ownership.

The parent undertaking, which was the parent undertaking of the smallest group to consolidate these financial statements is Bank of Scotland plc. Copies of the consolidated annual report and accounts of Bank of Scotland plc may be obtained from The Mound, Edinburgh, EH1 1YZ.

The ultimate parent undertaking and controlling party was Lloyds Banking Group plc, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of the consolidated annual report and accounts of Lloyds Banking Group plc may be obtained from Lloyds Banking Group's head office at 25 Gresham Street, London, EC2V 7HN or downloaded via www.lloydsbankinggroup.com.

13. Post balance sheet events

On 1 May 2014 the Company was sold, as part of a suite of entities, to Aberdeen Asset Management PLC group, as part of a wider transaction. As this suite included the Company's immediate parent undertaking, Uberior Fund Holdings Limited, the ownership of the Company has changed.

As a result of this change in ownership the ultimate parent undertaking and controlling party becomes Aberdeen Asset Management PLC.