

STANDARD LIFE INVESTMENTS (SLIPIT NOMINEE) LIMITED

Registered in England and Wales No. 08701976

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR 2016

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DIRECTORS AND OTHER INFORMATION

Directors

R H Peto
M Balfour
J B Clifton-Brown

Independent Auditors

Ernst & Young LLP
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 4AF

Registered Office

30 St Mary Axe
London
EC3A 8BF

Company Number

Registered in England and Wales: No. 08701976

Other Information

Standard Life Investments (SLIPIT Nominee) Limited (the 'Company') is a wholly owned subsidiary of Standard Life Investments SLIPIT (General Partner) Limited.

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

The Directors present their report and the audited financial statements for the Company for the period 01 July 2015 to 31 December 2016.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements, except as noted, were as follows:

Robert Peto (appointed 23 December 2015)
Mike Balfour (appointed 2 June 2016)
James Clifton-Brown (appointed 17 August 2016)
Richard Barfield (resigned 2 June 2016)

Principal Activities

The principal activity of the Company is to hold property on bare trust on behalf of Standard Life Investments (SLIPIT) Limited Partnership (the 'Partnership'). The Partnership is a partnership within the meaning of the Limited Partnership Act 1907.

Future Outlook

The Directors expect the level of activity to be maintained in the foreseeable future.

Post Balance Sheet Events

On 10 January 2017 the Group completed the sale of The Quadrangle, Cheltenham for £11.075million excluding costs.

Dividend

The Directors do not recommend the payment of a dividend for the financial period ended 31 December 2016 (period ended 30 June 2015: £nil).

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of Information to the Auditors

Each person who was a Director of the Company on the date that this report was approved confirms that:

- (a) So far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and
- (b) Each Director 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 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.

Qualifying Indemnity

The Directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

Risk Management Policies

Management of financial and non-financial risks

The Company's exposure to different types of risk is limited by the nature of its business as follows:

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Group's approach to operational risk are set out in RMF and in the financial statements of Standard Life Investments Property Income Trust, which manages and administers the Company's activities.

Liquidity risk

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The ongoing costs of the Company are settled by the Partnership.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

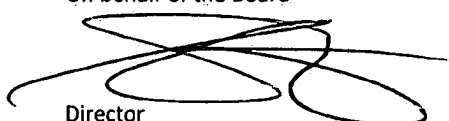
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company 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; and
- Prepare the financial statements on the going concern basis unless it is appropriate 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 to enable it 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.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



Director

28 September 2017

Robert Peto

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STANDARD LIFE INVESTMENTS (SLIPIT NOMINEE) LIMITED

We have audited the financial statements of Standard Life Investments (SLIPIT Nominee) Limited for the year ended 31 December 2016 which comprise the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Generally Accepted Accounting Practices (UK GAAP).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 annual 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Ernst & Young LLP

Andrew Jonathan Dann FCA (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Guernsey, Channel Islands
29 September 2017

BALANCE SHEET
AS AT 31 DECEMBER 2016

	31 December 2016	30 June 2015
<u>Note</u>	<u>£</u>	<u>£</u>
Fixed Assets		
Investments	-	1
	-	1
Current Assets		
Debtors	1	1
	1	1
Current Liabilities		
Creditors: amounts falling due within one year	-	(1)
	-	(1)
Net current assets	1	-
Total assets less current liabilities	1	1
Net assets	1	1
Capital and Reserves		
Called up share capital	1	1
Total shareholders' funds	1	1

These audited financial statements were approved and authorised for issue by the Board of Directors on 28 September 2017 and signed on its behalf by:

Director



Robert Peto

The notes on pages 8 to 10 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. Accounting policies

(a) Basis of presentation

The company is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 30 St Mary Axe, London, EC3A 8BF. The nature of the Company's operations and its principal activities are to hold property on a bare trust on behalf of Standard Life Investments (SLIPIT) Limited Partnership.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently throughout the current period and preceding period.

The company did not trade during the period or the preceding year and made neither a profit nor loss. There were also no other recognised gains and losses for the current financial period or the preceding financial period. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the parent company Standard Life Investments Property Income Trust Limited. The Directors have received confirmation that Standard Life Investments Property Income Trust Limited intends to support the Company for at least one year after these financial statements are signed.

All expenses have been borne by a related Group undertaking.

None of the Directors received emoluments in respect of their services as a Director of the Company.

Unless otherwise noted, the amounts shown in these financial statements are in pounds sterling ("£"), the functional currency of the Company.

Information on the ultimate controlling parent and immediate parent can be found on page 10.

(b) Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 (revised 1996) on the grounds that it qualifies as a small company under section 284 of the Companies Act 2006.

(c) Strategic report

A strategic report has not been included in these audited financial statements as the Company qualifies as a small company under Section 414b of the Companies Act 2006.

(d) Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the partners accounting policies

In the process of applying the Company's accounting policies, management has made no judgements that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

(e) Investment in non-current assets

The policy is to carry investments, including investments in subsidiaries, at fair value and recognise changes in fair value in the statement of comprehensive income. Fair value is equivalent to our share of the net asset value, since all underlying assets and liabilities in investments are carried at fair value and represent the Directors' best estimate of realisable value.

(f) Taxation

The Company has no taxable income during the period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the timing differences can be utilised. Deferred tax asset has not been recognised as there is insufficient evidence under Financial Reporting Standard 19 as to the availability of suitable taxable profits in the foreseeable future.

2. Employees

The Company has no employees (period ended 30 June 2015: nil).

3. Auditors' Remuneration

Auditors' remuneration of £2,500 (period ended 30 June 2015: £3,000) is charged in the financial statements of a fellow group undertaking.

4. Investments

Carrying amount

	31 December 2016 £	30 June 2015 £
At 1 July 2015 / 1 January 2014	1	-
Additions	-	1
Disposals	(1)	-
At 31 December 2016 / 30 June 2015	-	1

5. Debtors

	31 December 2016 £	30 June 2015 £
Amounts owed by group undertakings	1	1
Total debtors amounts falling due within one year	1	1

6. Creditors: amounts falling due within one year

	31 December 2016 £	30 June 2015 £
Amounts owed to group undertakings	-	1
Total creditors amounts falling due within one year	-	1

7. Called up share capital

Details of the Company's share capital are as follows:

	31 December 2016 £	30 June 2015 £
Allotted, called up and fully paid ordinary £1 share capital of the Company	1	1
	<u>1</u>	<u>1</u>

8. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the Balance Sheet date (30 June 2015: £nil).

9. Related part transactions

(a) Key management compensation

The members of the Board of Directors who are considered to be the key management of the Company are Robert Peto, Mike Balfour and James Clifton-Brown. The Board of Directors receive no remuneration from the Company for their services (30 June 2015: £nil).

There are no accounts receivable from or payments due to members of the Board of Directors.

(b) Services provided to related parties

At the balance sheet date the amount receivable from the parent company was £1 (30 June 2015: £1) as stated in note 5.

(c) Services provided by related parties

At the balance sheet date the amount payable to Ceres Court Properties Limited was £nil (30 June 2015: £1) as stated in note 6.

(d) Parent companies

The immediate parent undertaking of the Company at the date of these financial statements was Standard Life Investments SLIPIT (General Partner) Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and controlling party of the Company at the date of these financial statements was Standard Life Investments Property Income Trust Limited, a company incorporated in the United Kingdom.

Standard Life Investments Property Income Trust Limited is the parent of both the largest and the smallest group of undertakings of which the Company is a member and for which consolidated financial statements were prepared. The consolidated financial statements of Standard Life Investments Property Income Trust Limited are available on application to the:

Group Company Secretary
Standard Life Investments Property Income Trust Limited
Trafalgar Square
Les Banques
St Peter Port, Guernsey
GY1 3QL

And are available on the website at www.slipit.co.uk