

STANDARD LIFE INVESTMENTS (SLIPIT NOMINEE) LIMITED

Registered in England and Wales No. 08701976

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR 2017

SATURDAY



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COMPANIES HOUSE

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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

Bow Bells House

1 Bread Street

London

EC4M 9HH

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 YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the audited financial statements for the Company for the year to 31 December 2017.

Directors

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

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

Sales

On 16 March 2018, the Limited Partnership completed the sale of Borehamwood, Elstree for £20million excluding costs.

On 6 April 2018, the Limited Partnership completed the sale of Charter Court, Slough for £13.25million excluding costs.

Distributions

A capital distribution of £20million was paid by the Limited Partnership to the Standard Life Investments Property Holdings Limited in March 2018 as a result of the sale of Borehamwood, Elstree.

A capital distribution of £12.85million was paid by the Limited Partnership to the Standard Life Investments Property Holdings Limited in May 2018 as a result of the sale of Charter Court, Slough.

A revenue distribution of £2million was paid by the Limited Partnership to Standard Life Investments Property Holdings Limited in March 2018 in respect of the quarter ended 31st December 2017.

A revenue distribution of £2million was paid by the Limited Partnership to Standard Life Investments Property Holdings Limited in May 2018 in respect of the quarter ended 31st March 2018.

Dividend

The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2017 (period ended 31 December 2016: £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: 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

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



Robert Peto
Director
28 June 2018

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

Opinion

We have audited the financial statements of Standard Life Investments (SLIPIT Nominee) Limited (the 'Company') for the year ended 31 December 2017 which comprise the Statement of Financial Position and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If,

based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

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

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

Andrew Jonathan Dann, FCA (Senior statutory auditor)

for and on behalf of Ernst & Young LLP

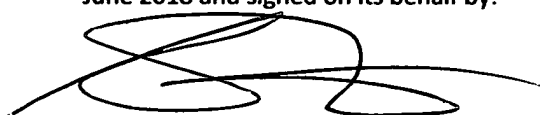
Jersey, Channel Islands

28 June 2018

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

		31 December 2017	31 December 2016
	<u>Note</u>	<u>£</u>	<u>£</u>
Fixed Assets			
Investments	4	-	-
		-	-
Current Assets			
Debtors	5	1	1
		1	1
Current Liabilities			
Creditors: amounts falling due within one year		-	-
		-	-
Net current assets		1	1
Total assets less current liabilities		1	1
Net assets		1	1
Capital and Reserves			
Called up share capital	6	1	1
Total shareholders' funds		1	1

These audited financial statements were approved and authorised for issue by the Board of Directors on 28 June 2018 and signed on its behalf by:


Robert Peto
Director

The notes on pages 9 to 11 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 Bow Bells House, 1 Bread Street, London, EC4M 9BE. 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 11.

(b) Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred under Section 7 of FRS 102 on the grounds that it is a qualifying entity where the parent Company prepares publicly available Consolidated Financial Statements which give a true and fair view.

(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 YEAR. 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. A deferred tax asset has not been recognised as there is insufficient evidence under FRS 102, section 29 as to the availability of suitable taxable profits in the foreseeable future.

2. Employees

The Company has no employees (period ended 31 December 2016: nil).

3. Auditors' Remuneration

Auditors' remuneration of £2,500 (period ended 31 December 2016: £2,500) is charged in the financial statements of a fellow group undertaking.

4. Investments

Carrying amount

	31 December 2017	31 December 2016
	£	£
At 1 January 2017/1 July 2015	-	1
Additions	-	-
Disposals	-	(1)
At 31 December 2017 / 31 December 2016	-	-

5. Debtors

	31 December 2017	31 December 2016
	£	£
Amounts owed by group undertakings	1	1
Total debtors amounts falling due within one year	1	1

6. Called up share capital

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

	31 December 2017	31 December 2016
	£	£
Allotted, called up and fully paid ordinary £1 share capital of the Company	1	1
	1	1

7. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the Balance Sheet date (2016: £nil).

8. 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 (period ended 31 December 2016: £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 (2016: £1) as stated in note 5.

(c) 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 Guernsey.

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