

Aberdeen Direct Property (Holding) Limited

Directors' report and financial statements

Registered number 09796259

For the period ended 30 September 2016



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Directors' Report

The Directors present their annual report and financial statements for Aberdeen Direct Property (Holding) Limited ("the Company") for the period ended 30 September 2016. This is the Company's first set of financial statements since incorporation on 26th September 2015. Consequently these financial statements cover a period of longer than 12 months.

Business review and future developments

The Company's principal activity is to act as an investment holding company, with no expected change in the future. The Company is a subsidiary of Aberdeen Asset Management PLC ("AAM PLC" or, together with its subsidiaries, "the Aberdeen Group").

The Company has not traded during the period but has acquired new subsidiaries (see note 3).

Dividends

There was no interim dividend paid in the period and the Directors do not propose a final dividend for the period to 30 September 2016.

Key performance indicators

The Directors are of the opinion that analysis using key performance indicators is not necessary because the Company does not perform any ongoing trading activities.

Principal risks and uncertainties

The Company is not exposed to significant risks in relation to its operating activities, nor does the Company perform any regulated activities. The Company operates under the Aberdeen Group risk management framework where the oversight and implementation of risk strategy for the Company and the Group is managed at an executive level through the risk management committee, together with the risk, compliance, legal and internal audit departments.

Directors

The Directors who held office during the period and to the date of this report were as follows:

Scott Massie (appointed 26 September 2015)

Tenon Nominees Limited (appointed 26 September 2015)

All the Directors benefited from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Directors' Report (continued)

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

By order of the Board



S Massie
Director
26 June 2017

Independent auditors' report to the members of Aberdeen Asset Managers Limited

Report on the financial statements

Our opinion

In our opinion, Aberdeen Direct Property (Holding) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its result for the period then ended;
 - 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.
-

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 September 2016;
- the Statement of changes in equity for the period 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial period 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.

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 take advantage of the small companies exemption from preparing a strategic report. 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 Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements set out on page 2, 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) ("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.

What an audit of financial statements involves

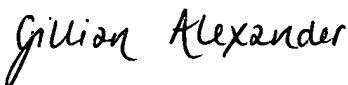
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Gillian Alexander (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen

26 June 2017

Balance sheet

At 30 September 2016

	Note	2016 £
Fixed assets		
Investments	3	2
Current assets		
Debtors	4	<u>10,816</u>
		10,816
Creditors: amounts due within one year	5	(10,817)
Net current liabilities		<u>(1)</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Share capital	6	<u>1</u>
		<u><u>1</u></u>

The notes on pages 7 to 9 form part of these financial statements.

The Company did not trade in the period and consequently no profit and loss account or statement of comprehensive income has been prepared.

These financial statements were approved by the Board of Directors on 26 June 2017 and were signed on its behalf by:



S Massie
 Director

Statement of changes in equity

At 30 September 2016

	Share capital £	Total £
At inception	-	-
Share capital issued	1	1
Balance at 30 September 2016	<u>1</u>	<u>1</u>

The notes on pages 7 to 9 form part of these financial statements.

Notes to the financial statements (continued)

1. General information

The Company is a private Company limited by share capital and incorporated and domiciled in the United Kingdom. The address of the registered office is:

Bow Bells House
1 Bread Street
London
EC4M 9HH

The Company's business activities, together with expected future developments and key risks facing the Company are detailed in the Directors' Report.

These financial statements were authorised for issue by the Board of Directors on 26 June 2017.

2. Accounting policies

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 year ended 30 September 2016 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure ("FRS 101") as issued by the Financial Reporting Council.

Application of FRS 101, in conjunction with the equivalent disclosures being available in the group accounts of Aberdeen Asset Management PLC, has allowed the Company to take advantage of various disclosure exemptions. These include presentation of a cash-flow statement, standards not yet effective, financial instruments, key management compensation and transactions with group companies.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006.

The Company is a wholly owned subsidiary of AAM PLC and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

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 Directors' Report.

The Company has net current liabilities and is therefore reliant on the support of the ultimate parent Company, AAM PLC, to meet its liabilities as they fall due within the next 12 months. The Directors have received a letter of support from the directors of AAM PLC to provide such support.

The Directors, having assessed the responses of the directors of the Company's parent, AAM PLC, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Aberdeen Group to continue as a going concern.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of the Company's ultimate parent undertaking, AAM PLC, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investment in subsidiaries

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

Notes to the financial statements (continued)

2. Accounting policies (continued)

Financial assets

Classification

- Loans and receivables – 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 amounts owed by group undertakings.
- Other financial assets - These instruments include other debtors.

Recognition and measurement

- Loans and receivables – These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.
- Other financial assets - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Financial liabilities

Classification

- Other financial liabilities - These instruments include amounts owed to group undertakings.

Recognition and measurement

- Other financial liabilities - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

3. Investments

	Subsidiary undertakings (unlisted) £
At 26 September 2015	-
Additions	2
At 30 September 2016	2

The Company acquired two new subsidiaries during the period, namely UK PRS Opportunities General Partner Limited and AEROF (Luxembourg) GP S.A.R.L.

Direct and indirect holdings of the Company are disclosed in note 9.

4. Debtors

	2016 £
Other debtors	10,815
Amounts due by Aberdeen Group undertakings	1
	10,816

Amounts due by Aberdeen group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements (continued)

5. Creditors: amounts due within one year

	2016 £
Amounts owed to Aberdeen Group undertakings	(10,817)
	<u>(10,817)</u>

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

6. Share capital

	2016 £
Authorised, allotted, called up and fully paid:	
1 ordinary share of £1 each	1
	<u>1</u>

7. Related party transactions

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

8. Ultimate parent company

The Company's immediate parent entity is Aberdeen Investments Limited and its ultimate parent company is AAM PLC, which is incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the Group accounts of AAM PLC, which is the largest and smallest group that the results are consolidated within, which are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

No other Group accounts include the results of the Company.

9. 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%
UK PRS Opportunities General Partner Limited	UK	Direct	-
AEROF (Luxembourg) GP S.A.R.L	Luxembourg	Direct	-