

# Aberdeen Direct Property (Holding) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

Registration number: 09796259

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**Contents**

Company Information	1
Directors' Report	2 to 3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Unaudited Financial Statements	6 to 9

**Company Information**

**Directors**                      Tenon Nominees Limited  
R C Edwards

**Company secretary**      Aberdeen Asset Management PLC

**Registered office**        Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

## **Directors' Report for the Year Ended 31 December 2019**

The Directors present their annual report together with the audited unaudited financial statements for Aberdeen Direct Property (Holding) Limited ("the Company") for the year ended 31 December 2019.

### **Business review and future developments**

The Company's principal activity is that of an intermediary holding company with investments in subsidiaries and is part of Standard Life Aberdeen plc ("SLA plc" or, together with its subsidiaries, "the Standard Life Aberdeen Group"). There are no plans to change the principal activity of the Company.

Aberdeen Direct Property (Holding) Limited ("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.

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

### **Result for the year**

There was no trading activity during the current or prior year and accordingly no profit and loss account or statement of comprehensive income has been prepared.

### **Directors' of the Company**

The directors, who held office during the year, were as follows:

Tenon Nominees Limited

R C Edwards

### **Company secretary**

The Company secretary during the year, was as follows:

Aberdeen Asset Management PLC

### **Principal risks and uncertainties**

The management of the business and execution of the Company's strategy are subject to a number of risks.

The Standard Life Aberdeen Group, of which the Company is a part, has established a governance framework for monitoring and overseeing strategy, conduct of business standards and operations of the business across SLA plc that includes a clearly stated corporate organisational structure, appropriately delegated authorities and independent internal audit and risk management functions. Risk management for the Company operates within this governance framework.

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

The principal risks to which the Company is most specifically exposed can be categorised as follows:

## Directors' Report for the Year Ended 31 December 2019 (continued)

### Principal risks and uncertainties (continued)

#### *Brexit*

The Company has considered the impact of Brexit and does not consider there to be any material impact on the Company's financial statements during 2020 and beyond because the Company does not perform any trading activity. Brexit is not expected to have a significant impact on the structure or operations of the Company.

#### *Investment Impairment*

As an intermediary investment holding company the Company is exposed to the risk of investment impairments in underlying subsidiary companies. The risks of impairment are dependent upon a number of internal and external factors that could have a direct impact on the operating environment of the companies where investments are held. Management review the operating results of underlying subsidiary companies to determine if any indicators of impairment exist. Details of any investment impairments in the year can be found in note 3.

#### *Coronavirus (COVID-19)*

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The SLA Group is utilising business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

#### *Going concern*

The Company had no trading activity during the year. The Board's assessment of going concern took into account recent market developments and the uncertainty caused by COVID-19. The Board considered the impact of reasonably possible downside scenarios as a result of COVID-19. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Further information is provided in note 1.

#### *Dividends*

No dividend was paid during the year (2018: nil) to the Company's immediate parent company, Aberdeen Investments Limited.

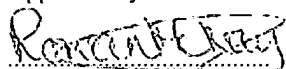
#### *Political donations*

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

#### *Modern slavery act*

As a global investment company, SLA plc wants to do all it can to help tackle human trafficking, forced labour, bonded labour and child slavery by focusing on its operations, supply chain and investment process. SLA plc has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the SLA plc website.

Approved by the Board on 9 December 2020 and signed on its behalf by:



R J McNay for and on behalf of Tenon Nominees Limited  
Corporate Director

**Balance Sheet as at 31 December 2019**

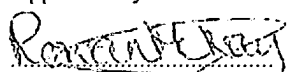
	Note	2019 £	2018 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	3	21,589	21,589
<b>Total non-current assets</b>		<b>21,589</b>	<b>21,589</b>
<b>Current assets</b>			
Trade and other receivables	4	1	1
<b>Total current assets</b>		<b>1</b>	<b>1</b>
<b>Total assets</b>		<b>21,590</b>	<b>21,590</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called up share capital	6	1	1
<b>Equity attributable to equity holders of the parent</b>		<b>1</b>	<b>1</b>
<b>Current liabilities</b>			
Trade and other payables	5	21,589	21,589
<b>Total current liabilities</b>		<b>21,589</b>	<b>21,589</b>
<b>Total liabilities</b>		<b>21,589</b>	<b>21,589</b>
<b>Total equity and liabilities</b>		<b>21,590</b>	<b>21,590</b>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 9 December 2020 and signed on its behalf by:



R J McNay for and on behalf of Tenon Nominees Limited  
Corporate Director

Registration number: 09796259

The notes on pages 6 to 9 form an integral part of these financial statements.

**Statement of Changes in Equity for the Year Ended 31 December 2019**

	Share capital £	Total £
At 1 January 2018	<u>1</u>	<u>1</u>
<b>At 31 December 2018</b>	<b><u>1</u></b>	<b><u>1</u></b>

	Share capital £	Total £
At 1 January 2019	<u>1</u>	<u>1</u>
<b>At 31 December 2019</b>	<b><u>1</u></b>	<b><u>1</u></b>

The notes on pages 6 to 9 form an integral part of these financial statements.

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The following accounting policies have been applied consistently to all years presented when dealing with items which are considered material in relation to the Company's financial statements.

#### Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2019 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

#### Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital;
- IAS 7 Statement of Cash Flows and related notes
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective IFRS;
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries;

As the consolidated financial statements of SLA plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company is a wholly owned subsidiary of SLA plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

#### 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 did not trade during the year and therefore has made no profit or loss. In preparing these financial statements, the Directors have also considered the uncertainty created by COVID 19, concluding this will have no impact on the financial statements as the Company does not trade and will not be expected to provide any immediate capital funding to any company to which it acts as parent. Based on a review of the above factors the Board is satisfied that the Company remains in a position to continue as a going concern for the next 12 months.



## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

### 1 Accounting policies (continued)

#### Changes in accounting policy

An analysis has been done of new standards, interpretations and amendments effective for the first time from 1 January 2019, and it has been determined they have no impact on the Company.

#### Financial liabilities

##### (i) Amortised cost

These instruments include amounts owed to Standard Life Aberdeen group undertakings. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

#### Impairment of non-financial assets

In respect of investments in subsidiaries an impairment loss is recognised when events or changes in circumstances indicate that the recoverable amount of the asset may not exceed its carrying value. If any such indication exists, the asset's recoverable amount is estimated and any provision for impairment recognised.

#### Investment in subsidiaries

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

### 2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or loss for the period. Key estimates and judgements are disclosed beneath:

Critical estimates:

*Investment in subsidiaries* - Investments in subsidiaries are assessed for indicators of impairment each year which requires management to assess the future strategic direction of these investments. This is completed through review of both quantitative factors, such as net assets exceeding the investment carrying value and future profitability, as well as qualitative factors, such as macroeconomic conditions and relationships with key suppliers and customers.

### 3 Investments in subsidiaries

	2019	2018
	£	£
As at 1 January	21,589	21,589
As at 31 December	21,589	21,589

The particulars of the Company's subsidiary undertakings as at the statement of financial position date are in note 10.

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019  
(continued)**

**4 Trade and other receivables**

	2019	2018
	£	£
<b>Current trade and other receivables:</b>		
Amounts owed by Standard Life Aberdeen group undertakings	<u>1</u>	<u>1</u>
<b>Total current trade and other receivables</b>	<u><u>1</u></u>	<u><u>1</u></u>

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

**5 Trade and other payables**

	2019	2018
	£	£
<b>Current trade and other payables:</b>		
Amounts owed to Standard Life Aberdeen group undertakings	<u>21,589</u>	<u>21,589</u>
<b>Total current trade and other payables</b>	<u><u>21,589</u></u>	<u><u>21,589</u></u>

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

**6 Share capital**

**Allotted, called up and fully paid shares**

	2019		2018	
	No.	£	No.	£
1 ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<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.

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019 (continued)

### 8 Parent and ultimate parent undertaking

The Company's immediate parent is Aberdeen Investments Limited and its ultimate parent is SLA plc, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is SLA plc. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website [www.standardlifeaberdeen.com](http://www.standardlifeaberdeen.com).

### 9 Events after the balance sheet date

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event.

### 10 Supplementary information

Name of subsidiary undertaking	Country of registration	Direct/indirect	Percentage owned other than 100%
UK PRS Opportunities General Partner Limited <sup>1</sup>	United Kingdom	Direct	-
AREOF (Luxembourg) General Partner SARL <sup>2</sup>	Luxembourg	Direct	-
ASPER (Luxembourg) General Partner SARL <sup>2</sup>	Luxembourg	Direct	-
AREOF Holdco II SARL <sup>2</sup>	Luxembourg	Indirect	-

#### Registered office:

<sup>1</sup> Bow Bells House, 1 Bread Street, London, EC4M 9HH, United Kingdom.

<sup>2</sup> 35a Avenue John F. Kennedy, L-1855 Luxembourg