



## **Aberdeen Direct Property (Holding) Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021

Registration number: 09796259



## **Directors' Report for the Year Ended 31 December 2021**

The Directors present their annual report together with the unaudited financial statements for Aberdeen Direct Property (Holding) Limited ("the Company") for the year ended 31 December 2021.

### **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 abrdn plc (together with its subsidiaries, "the abrdn Group"). There are no plans to change the principal activity of the Company.

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.

### **General information**

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:

abrdn Corporate Secretary Limited (formerly "SLA Corporate Secretary Limited ")

## Directors' Report for the Year Ended 31 December 2021 (continued)

### 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 elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board on 12<sup>th</sup> September 2022 and signed on its behalf by:



.....  
R C Edwards  
Director

**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<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 equity and liabilities</b>		<b>21,590</b>	<b>21,590</b>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

**Directors' responsibilities:**

- The Directors 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 12<sup>th</sup> September 2022 and signed on its behalf by:



.....  
R C Edwards  
Director

Registration number: 09796259

The notes on pages 4 to 6 form an integral part of these financial statements.

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 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 2021 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

The Company is a wholly owned subsidiary of abrdn 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

As there are no immediate plans to liquidate the Company, the Directors have prepared the financial statements for the year ended 31 December 2021 on a going concern basis.

#### Financial assets

##### (i) Amortised cost

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 abrdn Group undertakings. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

#### Financial liabilities

##### (i) Amortised cost

These instruments include amounts owed to abrdn 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.

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

### 1 Accounting policies (continued)

#### 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 year, and the key judgement is 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

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2021 £	2020 £
As at 1 January	21,589	21,589
As at 31 December	21,589	21,589

### 4 Trade and other receivables

	2021 £	2020 £
Amounts owed by abrdn Group undertakings	1	1
<b>Total trade and other receivables</b>	<b>1</b>	<b>1</b>

Amounts owed by abrdn Group undertakings are unsecured, interest free, have no fixed rate of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

### 5 Trade and other payables

	2021 £	2020 £
Amounts owed to abrdn Group undertakings	21,589	21,589
<b>Total trade and other payables</b>	<b>21,589</b>	<b>21,589</b>

Amounts owed to abrdn Group undertakings are unsecured, interest free, have no fixed rate of repayment and are repayable on demand.

### 6 Share capital

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

	2021		2020	
	No.	£	No.	£
1 ordinary share of £1 each	1	1	1	1

### 7 Parent and ultimate parent undertaking

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

The most senior parent entity producing publicly available financial statements is abrdn 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.abrdn.com](http://www.abrdn.com).

### 8 Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.

### 9 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) GP SARL <sup>2</sup>	Luxembourg	Direct	-
ASPER (Luxembourg) GP SARL <sup>2</sup>	Luxembourg	Direct	-

#### 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