

COMPANIES HOUSE

**22 SEP 2021**

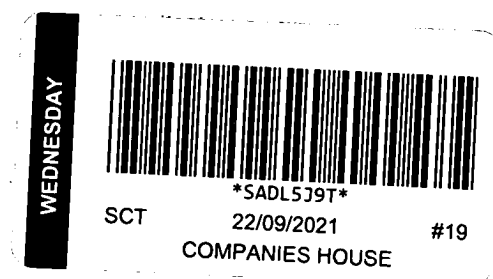
EDINBURGH MAILBOX

# Aberdeen Direct Property (Holding) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

Registration number: 09796259



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## **Directors' Report for the Year Ended 31 December 2020**

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 2020.

### **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.

### **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 secretaries during the year, were as follows:

SLA Corporate Secretary Limited (appointed 14 December 2020)

Aberdeen Asset Management plc (resigned 14 December 2020)

## Directors' Report for the Year Ended 31 December 2020 (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 14 September 2021 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 2020**

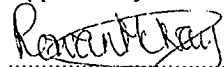
	Note	2020 £	2019 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	3	21,589	21,589
<b>Total non-current assets</b>		<b>21,589</b>	<b>21,589</b>
<b>Current assets</b>			
Trade and other receivables	4	1	1
<b>Total current assets</b>		<b>1</b>	<b>1</b>
<b>Total assets</b>		<b>21,590</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 2020 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 14 September 2021 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 4 to 7 form an integral part of these financial statements.

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 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 2020 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

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.

#### 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 trade receivables, amounts owned by Standard Life Aberdeen Group undertakings and prepayments and accrued income. 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 Standard Life Aberdeen group undertakings. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

### 1 Accounting policies (continued)

#### 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

	2020 £	2019 £
As at 1 January	21,589	21,589
As at 31 December	<u>21,589</u>	<u>21,589</u>

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

### 4 Trade and other receivables

	2020 £	2019 £
Current trade and other receivables:		
Amounts owed by abrdn group undertakings	1	1
Total current trade and other receivables	<u>1</u>	<u>1</u>

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

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020  
(continued)**

**5 Trade and other payables**

	2020	2019
	£	£
Current trade and other payables:		
Amounts owed to abrdn group undertakings	21,589	21,589
<b>Total current 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 date of repayment and are repayable on demand.

**6 Share capital**

Allotted, called up and fully paid shares

	2020		2019
	No.	£	No.
		£	
1 ordinary share of £1 each	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.



**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020  
(continued)**

**9 Supplementary information**

<b>Name of subsidiary undertaking</b>	<b>Country of registration</b>	<b>Direct/indirect</b>	<b>Percentage owned other than 100%</b>
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