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3 ST ANDREW SQUARE APARTMENTS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

REGISTERED NUMBER: SC108543

THURSDAY



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3 ST ANDREW SQUARE APARTMENTS LIMITED

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3 ST ANDREW SQUARE APARTMENTS LIMITED

Statutory Information

Directors

M B Watt
M A Blyth (appointed on 14 February 2018)
D A Stewart (appointed on 14 February 2018)
R M Hannigan (resigned on 14 February 2018)
D G Paine (resigned on 14 February 2018)

Secretary

H S Kidd (appointed on 14 February 2018)
D E Thomas (resigned on 14 February 2018)

Independent Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Registered Office

1 George Street
Edinburgh
EH2 2LL

3 ST ANDREW SQUARE APARTMENTS LIMITED

Directors' Report

The Directors submit their audited annual report and Financial Statements of 3 St Andrew Square Apartments Limited ("the Company"), registered number SC108543, for the year ended 31 December 2018.

Incorporation

The Company was incorporated on 6 January 1988 and is a private company limited by shares, incorporated, registered and domiciled in the United Kingdom.

Principal activities

On 19 December 2017 the Company entered into a 125 year lease from Standard Life Assurance Limited ("SLAL") relating to residential apartments at 3 St Andrew Square, Edinburgh. On 23 February 2018 the company changed its name from Whiteleys of Bayswater Limited to 3 St Andrew Square Apartments Limited.

Business review

The Company made a profit of £10,473 for the year ended 31 December 2018 (2017: £33). The Directors do not recommend the payment of a dividend for the year (2017: £nil). No cash flows have occurred during the year (2017: nil), accordingly a Statement of Cash Flows has not been prepared for the year.

Given the uncomplicated nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

The principal risks to which the Company is most specifically exposed are credit risk, liquidity risk and operational risk. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's annual report and financial statements which does not form part of this report. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

Independent Auditor

KPMG LLP have been appointed as auditors for the year ended 31 December 2018.

Financial risk management

The Company manages its various financial risks as outlined in note 7 of the Financial Statements.

Directors

The names of the current Directors are shown on page 2, the Directors are not subject to retirement by rotation.

Going concern

The Financial Statements have been prepared on a going concern basis as the Directors expect that the Company will continue in business for at least 12 months from the date of signing these Financial Statements.

Statement on disclosure of information to the auditor

So far as each Director at the date of approving this report 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. Having made enquiries of the Company's auditors, each of the Directors has taken all the steps that ought to have been taken as a Director in order to make them aware of any relevant audit information and to establish that the auditors are aware of that information.

3 ST ANDREW SQUARE APARTMENTS LIMITED

Directors' Report (continued)

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

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 estimates that are reasonable, relevant and reliable;
- state whether applicable IFRS issued by the IASB as adopted by the EU;
- 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 of Directors and signed on its behalf by:



Director
D. STEWART

25/9/19

Date

3 ST ANDREW SQUARE APARTMENTS LIMITED

Independent auditor's report to the members of 3 St Andrew Square Apartments Limited

Opinion

We have audited the Financial Statements of 3 St Andrew Square Apartments ("the Company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Directors have prepared the Financial Statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the Financial Statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the Financial Statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

3 ST ANDREW SQUARE APARTMENTS LIMITED

Independent auditor's report to the members of 3 St Andrew Square Apartments Limited

Directors' Report

The Directors are responsible for the Directors' Report. Our opinion on the Financial Statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in that report;
- in our opinion the information given in that report for the financial year is consistent with the Financial Statements; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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 company 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

3 ST ANDREW SQUARE APARTMENTS LIMITED

Independent auditor's report to the members of 3 St Andrew Square Apartments Limited

The purpose of our audit work and to whom we owe our responsibilities

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.



Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
United Kingdom
EH1 2EG

25/09/2019

Date

3 ST ANDREW SQUARE APARTMENTS LIMITED

Statement of Comprehensive Income for the year ended 31 December 2018

	Note	2018 £	2017 £
Revenue			
Turnover	3	201,628	2,411
Expenses			
Management fee		(24,195)	(289)
Insurance		(4,825)	(176)
Service charge and sundries		(43,308)	(1,533)
Total expenses		<u>(72,328)</u>	<u>(1,998)</u>
Profit before turnover rent and taxation		<u>129,300</u>	<u>413</u>
Turnover rent cost		(116,370)	(372)
Profit before taxation		12,930	41
Taxation	4	(2,457)	(8)
Total comprehensive income for the year		<u><u>10,473</u></u>	<u><u>33</u></u>

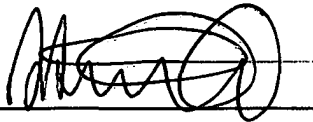
The notes on pages 11 to 17 form an integral part of these Financial Statements

3 ST ANDREW SQUARE APARTMENTS LIMITED

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
ASSETS			
Non-current assets			
Leasehold asset	8	36	36
Current assets			
Trade and other receivables	10	216,197	11,027
LIABILITIES			
Non-current liabilities			
Leasehold obligation	7	(35)	(35)
Current liabilities			
Trade and other payables	11	(205,592)	(10,895)
Net Assets		<u>10,606</u>	<u>133</u>
EQUITY			
Share capital	12	100	100
Retained earnings		10,506	33
Total equity		<u>10,606</u>	<u>133</u>

Approved by the Board of Directors and signed on its behalf by:



Director
D. STEWART

25/9/19

Date

The notes on pages 11 to 17 form an integral part of these Financial Statements

3 ST ANDREW SQUARE APARTMENTS LIMITED

Statement of Changes in Equity for the year ended 31 December 2018

	Retained earnings £	Share capital £	Total equity £
Opening balance at 1 January 2018	33	100	133
Profit for the year	10,473	-	10,473
Closing balance at 31 December 2018	<u>10,506</u>	<u>100</u>	<u>10,606</u>

Statement of Changes in Equity for the year ended 31 December 2017

	Retained earnings £	Share capital £	Total equity £
Opening balance at 1 January 2017	-	100	100
Profit for the year	33	-	33
Closing balance at 31 December 2017	<u>33</u>	<u>100</u>	<u>133</u>

The notes on pages 11 to 17 form an integral part of these Financial Statements

3 ST ANDREW SQUARE APARTMENTS LIMITED

Notes to the Financial Statements

1 GENERAL INFORMATION

On 19 December 2017 the Company entered into a 125 year lease from Standard Life Assurance Limited ("SLAL") relating to residential apartments at 3 St Andrew Square, Edinburgh with the agreed rent of £1 per annum plus turnover rent equating to 90% of turnover income less deductions.

These audited Financial Statements have been approved for issue by the Board of Directors on 25 September 2019.

2 ACCOUNTING POLICIES

Basis of preparation

The Company's Financial Statements have been prepared on a going concern basis, under the historic cost convention and in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), with interpretations issued by the International Financial Reporting Standards Interpretations Committee and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The presentational currency of the Company is Pound Sterling, all values within the Annual Report and Financial Statements are rounded to the nearest whole pound.

The principal accounting policies set out below have been consistently applied to all financial reporting periods presented in these Financial Statements unless otherwise stated.

Critical accounting estimates and judgement in applying accounting policies

The preparation of financial statements, in conformity with IFRS, requires management to make estimates and exercise judgements in applying the accounting policies that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses arising during the year. The area where the exercise of judgement has the most significant effect on the Financial Statements is in the application of IFRS16, further details are provided under the subheader 'Leases' later in the note. The Directors consider that there are no estimates made which have a material impact on the Financial Statements.

New and amended standards and interpretations adopted by the Company

The Company has applied IFRS 9 from 1 January 2018. A number of other new standards were also effective from 1 January 2018 but they had no affect on the Company's Financial Statements.

IFRS 9 Financial Instruments

This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The Standard includes requirements for recognition and measurement, classification and a new expected credit loss model for calculating impairment on financial assets.

3 ST ANDREW SQUARE APARTMENTS LIMITED

Notes to the Financial Statements

2 ACCOUNTING POLICIES (CONTINUED)

IFRS 9 Financial Instruments (continued)

The below table presents how financial assets and liabilities have been reclassified under the IFRS 9 standard :

As at 31 December 2018	Original classification under IAS 39 £	New classification under IFRS 9 £	Original carrying amount under IAS 39 £	New carrying amount under IFRS 9 £
Financial assets				
Trade and other receivables	Loans and receivables	Amortised cost	216,197	216,197
Financial liabilities				
Leasehold obligation	Amortised cost	Amortised cost	35	35
Trade and other payables	Amortised cost	Amortised cost	205,592	205,592

There are no differences between IAS 39 and IFRS 9 as at 1 January 2018, therefore no reconciliation has been prepared.

Early adoption of standards

IFRS 16, 'Leases' was early adopted in the year ended 31 December 2017.

Revenue recognition

Revenue is recognised as follows:

Rental income from third parties in relation to residential apartments at 3 St Andrew Square, Edinburgh is recognised on an accruals basis.

Expense recognition

Expenditure incurred by the Company is recognised in the month to which it relates. Expenses relating to a month that have not been invoiced are accrued, while invoices received for expenses relating to future months are prepaid.

Tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Statement of Financial Position date.

3 ST ANDREW SQUARE APARTMENTS LIMITED

Notes to the Financial Statements

2 ACCOUNTING POLICIES (CONTINUED)

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- the contract involves the use of an identified asset this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified; the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain premeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

As explained in note 1, the lease also contains an annual rent based on turnover. The turnover rent element is not considered in the determination of the lease liability and corresponding asset. Consequently, the assessment of the asset and liability takes account of the £1 per annum fixed payment only.

3 ST ANDREW SQUARE APARTMENTS LIMITED

Notes to the Financial Statements

3 TURNOVER

	2018 £	2017 £
Rental income	201,628	2,411

4 TAXATION

The current taxation charge for the year is £2,457 (2017: £8).

No deferred taxation arose during the year.

The company started trading on 19 December 2017 when the taxation rate was 19%. Current taxation rate is 19%.

	2018 £	2017 £
<u>Taxation</u>		
Profit on ordinary activities before taxation	12,930	41
Current taxation at 19%	2,457	8

5 AUDITOR'S REMUNERATION

Auditor's remuneration of £4,700 is paid by the parent company in respect of the audit of the Company's Financial Statements for the year ended 31 December 2018 (2017: £1,500).

6 DIRECTORS' REMUNERATION

No amounts are payable to the Directors in respect of their services to the Company.

7 FINANCIAL RISK MANAGEMENT

(a) Company overview

The Company's business is leasing residential apartments at 3 St Andrew Square, Edinburgh. The Company is exposed to various financial risks: credit risk, liquidity risk and operational risk. All of the Company's assets and liabilities are denominated in Sterling, and the Company has no significant exposure to interest rate risk.

The financial risks relate to the financial assets and liabilities set out by category in the following table:

2018	Other financial assets and liabilities at amortised cost £
Financial assets	
Trade and other receivables	216,197
Financial liabilities	
Leasehold obligation	35
Trade and other payables	205,592

3 ST ANDREW SQUARE APARTMENTS LIMITED

Notes to the Financial Statements

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Company overview (continued)

2017	Loans and receivables	Other financial assets and liabilities at amortised cost
	£	£
Financial assets		
Trade and other receivables	11,027	-
Financial liabilities		
Leasehold obligation	-	35
Trade and other payables	-	10,895

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to meet a commitment that it has entered into with the Company. The Company finances its operations principally through working capital. No speculative transactions are undertaken and, during the last two financial periods, no derivative contracts were transacted. Financial assets include assets of a financial nature, namely intercompany receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet its financial obligations. The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs.

A summary table with the maturities of financial assets and liabilities is presented below.

	2018 £	2017 £
Financial assets - maturity within one year		
Trade and other receivables	216,197	11,027
Financial liabilities - maturity over one year		
Leasehold obligation - one to five years	5	5
Leasehold obligation - more than five years	30	30
	35	35
Financial liabilities - maturity within one year		
Leasehold obligation	1	1
Trade and other payables	205,591	10,894
	205,592	10,895

3 ST ANDREW SQUARE APARTMENTS LIMITED

Notes to the Financial Statements

7 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Operational risk

Operational risk is the risk of loss, or adverse consequences for the Company's business, resulting from inadequate or failed internal processes, people or systems, or from external events.

The assessment of operational risk exposure is performed on an ongoing basis taking into account a combination of impact and likelihood on the Company's performance. The management team review on a regular basis the competitors, changes in legislation, security policy and changes in technological landscape. Appropriate action is taken to ensure exposure is limited based on specific events or actions.

8 RIGHT OF USE OF ASSET

	2018	2017
	£	£
Opening balance	36	-
Additions	-	36
Closing balance	<u>36</u>	<u>36</u>

9 LEASE LIABILITY

	2018	2017
	£	£
Maturity analysis - contractual undiscounted cash flows		
Less than one year	1	1
One to five years	4	4
More than five years	119	120
Total undiscounted lease liabilities	<u>124</u>	<u>125</u>

10 TRADE AND OTHER RECEIVABLES

	2018	2017
	£	£
Amounts due from SLAL	210,923	5,850
Prepayments	5,274	5,177
	<u>216,197</u>	<u>11,027</u>

All receivables are expected to be settled within 12 months. The carrying amounts disclosed above are a reasonable approximation of the fair values at the year end. No interest is applied to other financial assets.

11 TRADE AND OTHER PAYABLES

	2018	2017
	£	£
Deferred rental income	5,700	3,339
Accruals	-	1,532
Amounts due to SLAL	197,426	6,015
Taxation	2,465	8
Leasehold obligation	1	1
	<u>205,592</u>	<u>10,895</u>

All other financial liabilities are expected to be settled within 12 months. The carrying amounts disclosed above are a reasonable approximation of the fair values at the year end. No interest is applied to other financial liabilities.

3 ST ANDREW SQUARE APARTMENTS LIMITED

Notes to the Financial Statements

12 SHARE CAPITAL

	2018	2017
	£	£
Authorised share capital:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued share capital:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13 RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

SLAL

The Company's sole shareholder is SLAL who has invested £100 in the Company.

The parent Company is due an agreed rent of £1 per annum plus turnover rent equating to 90% of turnover income less deductions.

During the year SLAL received and paid the income and expenses relating to the Company until a bank account is opened in due course.

14 CONTROLLING PARTY

On 31 August 2018, the ultimate parent undertaking changed from Standard Life Aberdeen plc to Phoenix Group Holdings following the sale of the Standard Life Assurance Limited business. On 13 December 2018, Phoenix Group Holdings plc replaced Phoenix Group Holdings as the top company of the group, following a share-for-share exchange. The smallest group in which these Financial Statements are consolidated is Standard Life Assurance Limited, registered office address Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH. Copies of the financial statements of the ultimate controlling party, in which these Financial Statements are consolidated can be obtained at the registered office of Phoenix Group Holdings plc at Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU.

15 COMMITMENTS AND CONTINGENT LIABILITIES

At 31 December 2018 the Company had no outstanding commitments or contingent liabilities (2017: £nil).