



abrdn CP (Holdings) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

Registration number: SC293351



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## **Directors' Report for the Year Ended 31 December 2022**

The Directors present their annual report together with the unaudited financial statements of abrdn CP (Holdings) Limited ("the Company") for the year ended 31 December 2022.

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

The Company's principal activity is that of an intermediary holding company with investments in subsidiaries. The Company has not traded during the current financial period.

### **Directors of the Company**

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

S Hay (resigned 22 February 2022)

R J Pim (resigned 22 February 2022)

J R Bryden (appointed 22 February 2022)

M Lemond (appointed 22 February 2022)

M McKay (appointed 22 February 2022)

S Tyszko (appointed 22 February 2022)

### **Company secretary**

The Company secretary during the year was abrdn Corporate Secretary Limited.

## Directors' Report for the Year Ended 31 December 2022 (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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 FRS 101 has 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 20 September 2023 and signed on its behalf by:



.....  
J R Bryden  
Director

**Profit and Loss Account for the Year Ended 31 December 2022**

	Note	2022 £	2021 £
Impairment of investments	4	-	(115,000)
<b>Loss before tax</b>		<b>-</b>	<b>(115,000)</b>
<b>Loss for the year</b>		<b>-</b>	<b>(115,000)</b>

The Company has not received any revenue or incurred any costs, so has no profit, loss or other comprehensive income to disclose for the year to 31 December 2022. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 5 to 10 form an integral part of these financial statements.

**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	4	<u>2,506</u>	<u>2,506</u>
<b>Total non-current assets</b>		<u><b>2,506</b></u>	<u><b>2,506</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5	115,100	115,100
Retained earnings		<u>(115,100)</u>	<u>(115,100)</u>
<b>Equity attributable to equity holders of the parent</b>		<u>-</u>	<u>-</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	<u>2,506</u>	<u>2,506</u>
<b>Total liabilities</b>		<u><b>2,506</b></u>	<u><b>2,506</b></u>
<b>Total equity and liabilities</b>		<u><b>2,506</b></u>	<u><b>2,506</b></u>

For the financial year ending 31 December 2022 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 20 September 2023 and signed on its behalf by:

*James Bryden*

.....  
J R Bryden  
Director

Registration number: SC293351

The notes on pages 5 to 10 form an integral part of these financial statements.

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 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 2022 have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council as well as the Companies Act 2006.

The financial statements have been prepared on a going concern basis and under the historical cost convention.

The Company is a wholly owned subsidiary of abrdn plc and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 401 of the Companies Act 2006.

#### Going concern

The Directors do not intend to acquire any trading activity. As there are no immediate plans to liquidate the Company, the Directors have prepared the financial statements for the year ended 31 December 2022 on a going concern basis.

#### 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.

#### Current tax

Current tax is the expected tax payable on taxable profit for the year and is calculated using tax rates and laws substantively enacted at the balance sheet date.

#### Investment in subsidiaries

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

#### 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 2022 (continued)

### 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 loss for the year. 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. Where there are indicators of impairment the recoverable amount is determined by the fair value of the investment.

There are not considered to be any critical judgements.

### 3 Tax expense

The tax charge/(credit) assessed for the year is lower (2021: the same) than the standard rate of corporation tax in the UK of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Loss before tax	-	(115,000)
Corporation tax at standard rate	-	(21,850)
Expenses not deductible	-	21,850
<b>Total tax expense/(credit)</b>	<b>-</b>	<b>-</b>

The standard UK Corporation Tax rate for the accounting period is 19%. On 3 March 2021, the UK Government announced its intention to increase the rate of UK Corporation Tax from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021. This will impact the current tax in the UK going forward.



**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022  
(continued)**

**4 Investments in subsidiaries**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
As at 1 January	2,506	2,506
Additions	-	115,000
Impairment	-	(115,000)
<b>As at 31 December</b>	<b>2,506</b>	<b>2,506</b>

**5 Share capital**

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

	<b>2022</b>		<b>2021</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	115,100	115,100	100	100
Ordinary shares issued and fully paid up of £1 each	-	-	115,000	115,000
	<b>115,100</b>	<b>115,100</b>	<b>115,100</b>	<b>115,100</b>

On 23 August 2021, 115,000 shares at £1 each were issued and fully paid up.

**6 Trade and other payables**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current trade and other payables:</b>		
Amounts owed to abrdn Group undertakings	2,506	2,506
<b>Total current trade and other payables</b>	<b>2,506</b>	<b>2,506</b>

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

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022  
(continued)**

**7 Parent and ultimate parent undertaking**

The Company's immediate parent is abrdn Capital Partners LLP and its ultimate parent is abrdn 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 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 2022  
(continued)**

**9 Supplementary information**

Details of the subsidiaries as at 31 December 2022 are as follows:

<b>Name of undertaking</b>	<b>Country of registration</b>	<b>Direct / Indirect</b>	<b>Percentage owned other than 100%</b>
Ignis Cayman GP2 Limited <sup>1</sup>	Cayman Islands	Direct	
Ignis Cayman GP3 Limited <sup>1</sup>	Cayman Islands	Direct	
SLCP (General Partner ESP 2006) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner ESP 2008) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner ESP 2008 Coinvestment) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner ESP CAL) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner NASP 2006) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner NASP 2008) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner II) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner ESP 2004) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner CPP) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner Ecastle) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner Tidal Reach) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner ESF I) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner ESF II) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner NASF I) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner USA) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner SOF I) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner SOF II) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner SOF III) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner Pearl Private Equity) Limited <sup>2</sup>	United Kingdom	Direct	

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022  
(continued)**

**9 Supplementary information (continued)**

<b>Name of undertaking</b>	<b>Country of registration</b>	<b>Direct / Indirect</b>	<b>Percentage owned other than 100%</b>
SLCP (General Partner Pearl Strategic Credit) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner Europe VI) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner EC) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner Infrastructure I) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner Infrastructure Secondary I) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (Founder Partner Ignis Private Equity) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (Founder Partner Ignis Strategic Credit) Limited <sup>2</sup>	United Kingdom	Direct	
SLCP (General Partner 2016 Co-Investment) Limited <sup>2</sup>	United Kingdom	Direct	

**Registered Office**

<sup>1</sup> C/O Maples Corporate Services Limited, PO Box 309, Ugland House, KY1-1104, Cayman Islands

<sup>2</sup> 1 George Street, Edinburgh, EH2 2LL, Scotland

The underlying limited partnerships meet the definition of subsidiaries under the Companies Act but have not been disclosed in the table above.