Standard Life Premises Services Limited

Annual report and accounts
for the year ended 31 December 2018

Registration number: SC332171

Contents

Directors and officers

Directors
Patrick Bartlett
Denise Thomas

Secretary
Paul McKenna

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KPMG LLP
Chartered Accountants and Statutory Auditors
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Report by the Directors

The directors submit their audited Annual Report and Accounts of Standard Life Premises Services Limited (the Company), registration number: SC332171, for the year ended 31 December 2018.

Results and dividend

The Company made a profit for the year ended 31 December 2018 of £195k (2017: £523k).

The directors do not recommend the payment of a cash dividend in respect of 2018 (2017: £400k).

Directors

The current directors of the Company are listed on page 2. The changes to directors during the year are shown below:

Patrick Bartlett was appointed as a director on 31 August 2018.
Denise Thomas was appointed as a director on 31 August 2018.
Jacqueline Cowper resigned as a director on 31 August 2018.
Ciaran McGuigan resigned as a director on 31 August 2018.

The directors are not subject to retirement by rotation.

As per the Company's Articles of Association, the Company maintained a qualifying third party indemnity provision on behalf of its directors and officers to provide cover should any legal action be brought against them. This provision was in force at 27 September 2019.

Employee involvement

The Company has no employees (2017: nil).

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore remain in office.

Going Concern

In assessing whether the Company is a going concern the directors have considered the Company's net assets, current results and the liquidity of the Company's assets. On this basis the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (being 12 months from the date of this report). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement on disclosure of information to the independent auditors

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 fellow directors and the Company's auditors, each of the directors have taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved on behalf of the Board of Directors on 27 September 2019

P. Bartlett

Patrick Bartlett
Director

Strategic report

Principal and ongoing activity

The Company's principal activity is the provision of landlord services to 3rd party tenants and other Standard Life Aberdeen Group (the Group) companies.

Review of business and future developments

The Company intends to continue with the principal activity of the provision of landlord services to 3rd party tenants and other companies within the Group. The Company made a profit for the year ended 31 December 2018 of £195k (2017: £523k).

The leases managed by the Company are long-term and as such the Company will continue its operations for the foreseeable future.

Given the straightforward 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.

Brexit

While there remains unavoidable uncertainty due to Brexit, the Board consider the risk to the Company from Brexit to be low due to the nature of the business.

Corporate governance and risk management

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 the Group 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 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 Accounts which does not form part of this report.

The Company is not exposed to significant financial instrument risk. Credit risk is significantly reduced as assets are primarily cash and short-term deposits, which are placed with high credit-rated banks and intercompany receivables from other Group companies.

Capital management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern, to ensure that there are adequate resources to meet the Company's external liabilities as they fall due, and to allocate capital efficiently to support growth and repatriate excess capital where appropriate. The Company's capital is managed in conjunction with that of other companies in the Group. The Company manages its capital by measuring its resources and cash available on a regular basis. The Company's capital position and the movement in this from the prior year are disclosed within the Statement of changes in equity. The Company has no externally imposed capital requirements.

Approved on behalf of the Board of Directors on 27 September 2019

P. Bartlett

Patrick Bartlett
Director

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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 its profit for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then 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
- 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 its 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Standard Life Premises Services Limited

Opinion

We have audited the financial statements of Standard Life Premises Services Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, and related notes, including the accounting policies.

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 profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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, 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 standardized 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 its 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 its 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.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and 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 the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditors' report to the members of Standard Life Premises Services Limited *continued*

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 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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.

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.

MWilson

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

27 September 2019

Statement of comprehensive income
For the year ended 31 December 2018

	Notes	2018 £000	2017 £000
Revenue			
Rental income		2,778	2,673
Revenue from contracts with customers	1	1,544	1,493
Total revenue		**4,322**	**4,166**
Expenses			
Administrative expenses	2	4,081	3,518
Profit before tax		**241**	**648**
Tax charge	5	46	125
Profit for the year		**195**	**523**
Total comprehensive income for the year		**195**	**523**

The accounting policies and notes on pages 11 to 16 form an integral part of these financial statements

Statement of financial position
As at 31 December 2018

	Notes	2018 £000	2017 £000
Assets			
Deferred tax assets	7	12	12
Receivables and other financial assets	8	3,246	2,819
Other assets	9	649	97
Cash and cash equivalents	10	4,268	1,358
Total assets		**8,175**	**4,286**
Equity			
Share capital	11	-	-
Retained earnings		3,572	3,777
Total equity		**3,572**	**3,777**
Liabilities			
Other financial liabilities	12	4,401	337
Other liabilities	13	202	172
Total liabilities		**4,603**	**509**
Total equity and liabilities		**8,175**	**4,286**

Approved on behalf of the Board of Directors on 27 September 2019

P. Bartlett

Patrick Bartlett
Director

The accounting policies and notes on pages 11 to 16 form an integral part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2018

	Retained earnings £'000	Share capital £'000	Total equity £'000
At 1 January 2017	**3,254**	**-**	**3,254**
Total comprehensive income for the year	523	-	523
At 31 December 2017	**3,777**	**-**	**3,777**
Total comprehensive income for the year	195	-	195
Dividends paid on ordinary shares	(400)	-	(400)
At 31 December 2018	**3,572**	**-**	**3,572**

The accounting policies and notes on pages 11 to 16 form an integral part of these financial statements.

Accounting policies

(a) Basis of preparation

These separate financial statements are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council (FRC). In the year ended 31 December 2018 the Company has adopted Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) as issued by the FRC and has transitioned from reporting under International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the European Union (EU) to FRS 101. Accordingly, these financial statements were prepared in accordance with FRS 101 incorporating the Amendments to FRS 101 issued by the FRC up to March 2018. This transition to FRS 101 had no impact on measurement or recognition in the financial statements. The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss (FVTPL).

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under that standard:

- A cash flow statement and related notes;
- Revenue from contracts with customers;
- Capital management;
- Effect of IFRSs issued but not effective; and
- Related party transactions with its parent company and other wholly owned Group subsidiaries.

As equivalent disclosures are given in the consolidated financial statements of Standard Life Aberdeen plc, we have also applied the disclosure exemptions for financial instruments.

(a)(i) New standards, interpretations and amendments to existing standards that have been applied by the Company

IFRS 9 *Financial Instruments*
On 1 January 2018 the Company adopted IFRS 9 Financial Instruments: Recognition and Measurement. IFRS 9 allows two measurement categories for financial assets in the statement of financial position: amortised cost and fair value. Financial assets are classified at initial recognition based on whether their contractual cash flows are solely payments of principal and interest (SPPI) and the nature of the business model they are managed under. This has resulted in the Company's financial assets at this date including receivables and cash and cash equivalents being classified as financial assets measured at amortised cost.

The Company's financial liabilities at 1 January 2018 were classified as financial liabilities measured at amortised cost.

IFRS 9 also introduced a new impairment model, an expected credit loss model which replaced the current incurred loss model in IAS 39. An expected credit loss impairment model is applied to financial assets measured at amortised cost. The expected credit losses at 1 January 2018 were less than £1k.

The implementation of IFRS 9 Financial Instruments has not had a significant impact on the profit or net assets of the Company.

As well as presentation and measurement changes, IFRS 9 also introduced additional disclosure requirements.

However under the permitted exemptions under FRS 101 the Company is exempt from providing these additional disclosures.

IFRS 15 *Revenue from Contracts with Customers*
IFRS 15 replaces IAS 18 Revenue and provides a new five-step revenue recognition model for determining recognition and measurement of revenue from contracts with customers. The Company's revenue generated from the following contracts is exempt from this standard:

- Lease contracts within scope of IAS 17 *Leases*
- Financial instruments within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments

The adoption of this standard has had no significant impact on the timing of revenue recognition of the Company and therefore no restatement of prior periods was required. The Company did not use any of the practical expedients permitted under IFRS15.

Accounting policies *continued*

(a)(i) New interpretations and amendments to existing standards that have been applied by the Company *continued*

IFRS 15 *Revenue from Contracts with Customers* *continued*

The Company's accounting policy for revenue within the scope of IFRS 15 has been updated to state that revenue is recognised as performance obligations are satisfied.

The standard introduces a number of new disclosure requirements. However under the permitted exemptions under FRS 101 the Company is largely exempt from providing these additional disclosures.

There are no judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

(b) Revenue recognition

Rental income is recognised in the comprehensive statement of income on a straight-line basis over the terms of the leases. Lease incentives granted are recognised as an integral part of the total rental income and are also spread over the terms of the lease.

Revenue from contracts with customers is recognised by the Company as performance obligations are satisfied where it is highly probable that the revenue will be received. Services provided to other companies are invoiced to those companies, and recognised as revenue, in the month that the services are used. Such revenue represents amounts charged to companies outside the Group, and also to the parent company, in respect of rent and associated service charges.

Where revenue is received in advance, this income is deferred and recognised as a deferred income liability until the services have been provided.

(c) Expense recognition

Expenditure incurred by the Company relating to rental and services charges paid to other companies in the Group, and expenses incurred on behalf of tenants who are recharged through service charge agreements, is recognised in the month to which it relates. Expenses relating to a month that have not been invoiced are accrued, while invoices received and paid for expenses relating to future periods are recognised as prepayments.

(d) Income tax

The income tax expense is based on the taxable profits for the year, after adjustments in respect of prior years.

Deferred tax is provided using the statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities.

Current and deferred tax is recognised in the income statement except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is credited or charged to other comprehensive income or directly in equity respectively.

The income tax expense is determined using rates enacted or substantively enacted at the reporting date.

(e) Financial Assets

Financial assets are classified at initial recognition based on whether their contractual cash flows are solely payments of principal and interest (SPPI) and the nature of the business model they are managed under. Where they do not meet the SPPI test, the financial assets are classified as fair value through profit or loss (FVTPL). The Company has not elected to recognise any financial assets as fair value through other comprehensive income.

Financial assets are initially recognised at their fair value and are subsequently measured at amortised cost less impairment. Cash and cash equivalents include demand and term deposits and other short-term investments with less than three months to maturity from the date of acquisition.

Accounting policies *continued*

(e) Financial Assets *continued*

Amortised cost is calculated using the effective interest method. An expected credit loss impairment model is applied to financial assets measured at amortised cost. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there has been a significant increase in credit risk from initial recognition in which case lifetime expected losses are recognised.

(f) Financial liabilities

Financial liabilities are initially recognised at their fair value and subsequently measured at amortised cost calculated using the effective interest method.

(g) Leases

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made as lessees under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Company has not entered into any material finance lease arrangements as either the lessor or lessee.

Notes to the financial statements

1. Revenue from contracts with customers

	2018 £000	2017 £000
Service charge income	1,544	1,493
Total revenue from contracts with customers	**1,544**	**1,493**

2. Administrative expenses

	2018 £000	2017 £000
Rent	2,394	2,335
Utilities	652	512
Other administrative expenses	1,035	671
Total administrative expenses	**4,081**	**3,518**

3. Auditors' remuneration

Auditors' remuneration amounting to £15,375 (2017: £7,000) in respect of the audit of the Company's financial statements is payable by the parent company. Auditors' remuneration for services other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated financial statements of Standard Life Aberdeen plc, the Company's ultimate controlling party, are required to disclose fees in respect of non-audit services on a consolidated basis.

4. Directors' emoluments

In the year to 31 December 2018, the directors were remunerated as part of their roles for Standard Life Aberdeen plc and there was no retained charge in the Company in respect of their remuneration.

5. Tax charge

The standard rate of UK corporation tax for the period is 19% (2017: 19.25%). The UK tax rate will further reduce to 17% from 1 April 2020. These future changes have been taken into account in the calculation of the UK deferred tax balance at 31 December 2018.

(a) Tax charge

	2018 £000	2017 £000
Current tax	46	125
Deferred tax	-	-
Total tax charge	**46**	**125**

Current tax balances are expected to be settled within 12 months (2017: within 12 months).

(b) Reconciliation of tax charge

	2018 £000	2017 £000
Profit before tax	241	648
Tax at 19% (2017: 19.25%)	**46**	**125**
Adjustment to current tax in respect of prior years	3	-
Different tax rates	(3)	-
Total tax charge for the year	**46**	**125**

Notes to the financial statements *continued*

6. Dividends

A dividend of £400k was paid to Standard Life Employee Services Limited on 24 August 2018 (2017: £nil). There was no interim dividend paid for 2018 (2017: nil).

The directors do not recommend the payment of a final dividend for the year (2017: £400k).

7. Deferred tax assets

	2018 £000	2017 £000
Deferred tax asset	12	12
Total deferred tax assets	**12**	**12**

Deferred tax is calculated on all temporary differences under the liability method using the expected effective tax rate of 17% (2017: 17%). Deferred tax has arisen due to fixed asset timing differences and has been recognised to the extent that it is probable that the asset will be capable of being offset against taxable profits of future periods.

8. Receivables and other financial assets

	2018 £000	2017 £000
Accrued income	2,516	2,725
Other	730	94
Total receivables and other financial assets	**3,246**	**2,819**

Accrued income that is expected to be recovered after more than 12 months is £1,942k (2017: £2,189k).

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

9. Other assets

	2018 £000	2017 £000
Prepayments	649	29
Other	-	68
Total receivables and other financial assets	**649**	**97**

Prepayments of £649k (2017: £29k) are expected to be settled within 12 months. The carrying amounts disclosed above reasonably approximate the fair values at the year end. No interest is applied to other assets.

10. Cash and cash equivalents

Cash and cash equivalents of £4,268k (2017: £1,358k) comprises cash held at bank. Interest at a variable rate is applied to cash and cash equivalents. The average variable rate in 2018 was nil (2017: £nil).

11. Share capital

The Company has one (2017: one) allotted and fully paid up share of £1 (2017: £1) in issue.

Notes to the financial statements *continued*

12. Other financial liabilities

	2018 £000	2017 £000
Due to related parties	3,147	227
Deferred income	1,097	-
Other creditors and accruals	157	110
Total other financial liabilities	**4,401**	**337**

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

Of the deferred income of £1,097k (2017: £nil) £298k (2017: £nil) relates to contracts with customers. The remaining £799k (2017: £nil) relates to advance rental income.

13. Other liabilities

	2018 £000	2017 £000
Due to related parties	98	172
Provisions	5	-
Other	99	-
Total other liabilities	**202**	**172**

All other liabilities are expected to be settled within 12 months. The due to related parties balance of £98k (2017: £172k) comprises amounts due to other Group companies in respect of group relief. The carrying amounts disclosed above reasonably approximate the fair values at the year end. No interest is applied to other liabilities.

14. Commitments

The Company has entered into commercial non-cancellable leases on certain property where it is not in the best interest of the Company to purchase these assets. Such leases have varying terms, escalation clauses and renewal rights, which are considered standard business terms.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2018 £000	2017 £000
Not later than one year	2,582	2,337
Later than one year and no later than five years	8,027	8,562
Later than five years	4,349	3,905
Total operating lease commitments	**14,958**	**14,804**

15. Related party transactions

(a) Parent and ultimate controlling party

The Company's parent and ultimate controlling party is Standard Life Aberdeen plc, a company incorporated in Scotland, which owns 100% of the Company's shares. Copies of the Annual Report and Accounts of the ultimate controlling party can be obtained at www.standardlifeaberdeen.com.

(b) Transactions with and balances from/to related parties

The Company has taken advantage of the exemption under FRS 101 not to disclose transactions with its parent company, Standard Life Aberdeen plc, and fellow wholly owned subsidiaries within the Standard Life Aberdeen Group.

(c) Transactions with/from and balances from/to key management personnel

Certain members of key management personnel hold investments in investments products which are managed by the Group. None of the amounts concerned are material in the context of funds managed by the Group. All transactions between key management and their close family members and the Group during the year are on terms which are equivalent to those available to all employees of the Group.