

UBERIOR FUND HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

WEDNESDAY



S3ATC3Q8

SCT

25/06/2014

#597

COMPANIES HOUSE

Company Number: SC336918

Directors

G D Cohen

A McCaffery

Secretary

Aberdeen Asset Management PLC

Registered office

Level 1

Citymark

150 Fountainbridge

Edinburgh

EH3 9PE

Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh

EH3 8EX

Bankers

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

DIRECTORS' REPORT**For the year ended 31 December 2013**

The Directors, as listed on page 1, submit their report and audited financial statements of Uberior Fund Holdings Limited ("the Company") for the year ended 31 December 2013. The Company has not traded during the year.

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.

Incorporation

The Company was incorporated on 30 January 2008.

Business review and principal activity

The Company operates as an investment holding company and there has been no change in that activity during the year. The Company has not traded during the year but has increased its shareholding in a number of its subsidiary undertakings as well as acquiring new subsidiaries.

On 10 June 2013, the Company increased its issued ordinary share capital by 12,699 shares of £1 each. These were issued by way of subscription to its immediate parent company, Uberior Investments Limited.

Results and dividends

The Company has not traded during either the current or preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

The Directors do not recommend the payment of a dividend in respect of 2013 (2012: £nil).

Post balance sheet events

On 31 March 2014, the Company sold two of its subsidiary undertakings, Uberior GP 1 Limited and Uberior GP 2 Limited, to SWIP Fund Management Limited.

On the 1 May 2014, the Company had a change of ownership whereby the shares of the Company were acquired by Aberdeen Investments Limited.

In addition, on 1 May 2014, Lloyds Secretaries Limited resigned as the Company Secretary and Aberdeen Asset Management PLC was appointed on 1 May 2014.

Future developments

The Company is a holding company and will continue as such in the future.

Key performance indicators (KPIs)

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

Risk management

The key risks and uncertainties faced by the Company are managed within the framework established for the Lloyds Banking Group plc group of companies ("the Group") for the period under review. During the current and preceding year the Company was not exposed to any significant credit, market or liquidity risk. Supplementary qualitative and quantitative information is provided in note 11 'Financial instruments'.

Going concern

As set out in note 3 - 'Principles underlying going concern assumption' of the Notes to the Financial Statements, the Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the financial statements.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2013

Directors' indemnities

Lloyds Banking Group plc granted to the Directors of the Company, including former directors who retired during the year, a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and up to the change of ownership of the Company on 1 May 2014. The Directors and those directors no longer in office but who served on the Board of the Company at any time during which the Company formed part of the Lloyds Banking Group plc group of companies (the "Group") had the benefit of this contract of indemnity during the applicable period. The indemnity remains in force for the duration of a Director's period of office and up to the change of ownership of the Company on 1 May 2014. After this date, the Directors only have the benefit of the Lloyds Banking Group plc indemnity for their actions whilst in office on a limited basis set out in the deed of indemnity. The deed indemnified the Directors to the maximum extent permitted by law. The deed for Directors in office during the financial year and the period during which the Company formed part of the Group is available for inspection at the registered office of Lloyds Banking Group plc.

In addition, the Group has in place appropriate Directors and Officers Liability Insurance cover throughout the financial year and the period during which the Company formed part of the Group. The Directors do not have the benefit of the Lloyds Banking Group plc Directors and Officers Liability Insurance cover post change of ownership of the Company on 1 May 2014, but the Directors benefit from Directors and Officers Liability Insurance cover put in place by Aberdeen Asset Management PLC as purchaser of the Company and other entities in the Group with effect from such change of ownership date of 1 May 2014.

Directors and their interests

The Directors at the date of this report are as stated on page 1. The Directors dates of appointment and resignation during the year, or subsequent to the year end, are as follows:

Director	Date of appointment	Date of resignation
P S Dickson	-	22 May 2013
G D Cohen	22 May 2013	-
A Nisbet	-	15 October 2013
G J McDonald	-	1 May 2014
A McCaffery	1 May 2014	-

No other Directors served throughout the year. No Director had any interest in any material contract or arrangement with the Company during or at the end of the year.

Independent Auditors and disclosure of information to Independent Auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors under Section 487(2) of the Companies Act 2006.

Each Director in office at the date of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of Section 418 of the Companies Act 2006.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2013

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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' Report is approved:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board,



G D Cohen
Director

2 June 2014

Company Number: SC336918

Independent auditors' report to the members of Uberior Fund Holdings Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Uberior Fund Holdings Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- the Statement of Changes in Equity for the year then ended;
- the Cash Flow Statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Uberior Fund Holdings Limited (continued)

Other matters on which we are required to report by exception (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Mark Hoskyns-Abraham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

6 June 2014

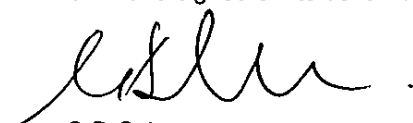
BALANCE SHEET

As at 31 December 2013

	Note	2013 £	2012 £
Assets			
Non-current assets			
Investments in subsidiary undertakings	6	<u>12,656</u>	<u>11</u>
		<u>12,656</u>	<u>11</u>
Current assets			
Cash and cash equivalents	7	<u>41</u>	<u>-</u>
Trade and other receivables	8	<u>3</u>	<u>1</u>
		<u>44</u>	<u>1</u>
Total assets		<u>12,700</u>	<u>12</u>
Equity			
Share capital	9	<u>12,700</u>	<u>1</u>
Total equity		<u>12,700</u>	<u>1</u>
Trade and other payables	10	<u>-</u>	<u>11</u>
Total current liabilities		<u>-</u>	<u>11</u>
Total liabilities		<u>-</u>	<u>11</u>
Total equity and liabilities		<u>12,700</u>	<u>12</u>

The notes on pages 10 to 20 are an integral part of these financial statements.

The financial statements on pages 7 to 20 were authorised for issue by the Board of Directors on 2 June 2014 and signed on its behalf by:



G D Cohen
Director

Company Number: SC336918

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2013

	Note	Share capital £	Total equity £
Balance at 1 January 2012		1	1
Balance at 1 January 2013		1	1
Transactions with owners			
Proceeds from ordinary shares issued	9	12,699	12,699
Total transactions with owners		12,699	12,699
Balance at 31 December 2013		12,700	12,700

The notes on pages 10 to 20 are an integral part of these financial statements.

CASH FLOW STATEMENT
For the year ended 31 December 2013

	Note	2013 £	2012 £
Cash flows from operating activities			
Operating profit before finance income		-	-
Increase in trade and other receivables		(3)	-
Cash used in operations		<u>(3)</u>	<u>-</u>
Cash flows from investing activities			
Increase in investments in subsidiary undertakings		(12,656)	-
Net cash used in investing activities		<u>(12,656)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from ordinary shares issued		12,700	-
Net cash received from financing activities		<u>12,700</u>	<u>-</u>
Net increase in cash and cash equivalents		41	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December	7	<u>41</u>	<u>-</u>

The notes on pages 10 to 20 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2013****1. Significant accounting policies**

Uberior Fund Holdings Limited ("the Company") is a company incorporated and domiciled in Scotland.

The financial statements were authorised for issue by the Directors on 2 June 2014.

(a) Financial statements

The financial statements of Uberior Fund Holdings Limited comprise the Balance Sheet, the Statement of Changes in Equity and the Cash Flow Statement together with the related notes to the financial statements.

The financial statements are presented in Sterling which is the Company's functional and presentation currency.

(b) Statement of compliance

The 2013 statutory financial statements set out on pages 7 to 20 have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board. Consequently, the financial statements comply with International Financial Reporting Standards.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(c) Basis of preparation

The financial statements have been prepared under the historical cost basis.

The Company has adopted the following new standards which became effective for financial years beginning on or after 1 January 2013. These standards did not have a material impact on these financial statements.

Changes in accounting policy

- *IFRS 10 Consolidated Financial Statements*

IFRS 10 supersedes IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation – Special Purpose Entities* and establishes the principles for when the Company controls another entity and is therefore required to consolidate the other entity in the Company's financial statements. Under IFRS 10, the Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the exercise of power. As previously noted, the Company has taken advantage of an exemption provided in IFRS 10 and is not required to prepare consolidated financial statements.

- *IFRS 13 Fair Value Measurement*

IFRS 13 has been applied with effect from 1 January 2013. IFRS 13 defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. IFRS 13 requires that the fair value of a non-financial asset is determined based on the highest and best use of the asset, and that the fair value of a liability reflects its non-performance risk. These changes had no significant impact on the measurement of the Company's assets and liabilities. The IFRS 13 disclosures are given in note 11 'Financial instruments' to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2013****1. Significant accounting policies (continued)****(c) Basis of preparation (continued)**Other presentation and disclosure changes

In addition to the accounting policy change discussed above, on 1 January 2013 the Company adopted the following new standards and amendments to standards which impact the presentation and disclosures in these financial statements; none of these standards has had a material impact on the primary financial statements.

- *Amendments to IAS 1 Presentation of Financial Statements – 'Presentation of Items of Other Comprehensive Income'* - The amendments to IAS 1 require entities to group items presented in other comprehensive income on the basis of whether they may potentially be reclassified to profit or loss subsequently. The Company has not presented a statement of comprehensive income therefore no revision is required to the statement of other comprehensive income.
- *Amendments to IFRS 7 Financial Instruments: Disclosures – 'Disclosures - Offsetting Financial Assets and Financial Liabilities'* - The amendments to IFRS 7 require entities to disclose information to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on the balance sheet. These disclosures are given in note 11 'Financial instruments' of the financial statements.
- *IFRS 12 Disclosure of Interests in Other Entities* - IFRS 12 requires an entity to disclose information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. These disclosures are made in the notes to these financial statements.

(d) Future accounting developments

The following pronouncement may have a significant effect on the Company's financial statements but is not applicable for the year ending 31 December 2013 and has not been applied in preparing these financial statements. Save as disclosed below, the full impact of this accounting change is being assessed by the Company.

Pronouncement	Nature of change	IASB effective date
IFRS 9 <i>Financial Instruments</i> ¹	Replaces those parts of IAS 39 <i>Financial Instruments: Recognition and Measurement</i> relating to the classification, measurement and derecognition of financial assets and liabilities and hedge accounting. IFRS 9 requires financial assets to be classified into two measurement categories, fair value and amortised cost, on the basis of the objectives of the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instruments and eliminated the available-for-sale financial asset and held-to-maturity investment categories in IAS 39. The requirements for derecognition are broadly unchanged from IAS 39. The standard also retains most of the IAS 39 requirements for financial liabilities except for those designated at fair value through profit or loss whereby that part of the fair value change attributable to the entity's own credit risk is recorded in other comprehensive income. The hedge accounting requirements are more closely aligned with risk management practices and follow a more principle-based approach.	Date yet to be determined.

¹ IFRS 9 is the standard which will replace IAS 39. Further changes to IFRS 9 are expected dealing with impairment of financial assets measured at amortised cost, which will be based on expected rather than incurred credit losses, and limited amendments to classification and measurement which include the introduction of a third measurement category, fair value through other comprehensive income. Until the standard is complete, it is not possible to determine the overall impact of the standard on the financial statements. At the date of this report, this pronouncement is awaiting EU endorsement.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2013****1. Significant accounting policies (continued)****(e) Investments in subsidiary undertakings**

Subsidiaries are entities controlled by the Company. The Company controls an entity when it has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through the exercise of its power. This generally accompanies a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. The Company reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to any of these factors. Details of the principal subsidiaries are given in note 6 'Investments in subsidiary undertakings'.

Investments in subsidiaries are included in the Company's financial statements. These comprise equity investments in, and capital contributions to subsidiary entities. These are carried at cost less impairment provisions. At each reporting date an assessment is undertaken to determine if there is any indication of impairment. This assessment can include reviewing factors such as the solvency, profitability and cash flows generated by the subsidiary. If there is an indication of impairment, an estimate of the recoverable amount is made. If the carrying value exceeds the recoverable amount then a provision for impairment is made to reduce the carrying value to the recoverable amount.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash balances held within Lloyds Banking Group plc that are freely available.

(g) Trade and other receivables

Trade and other receivables are classified as current assets if collection is due within one year or less. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses.

(h) Share capital

Ordinary shares are classified as equity. Called up share capital is determined using the nominal value of shares that have been issued.

(i) Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade and other payables, including amounts due to related undertakings, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(j) Financial assets**(i) Classification**

The Company determines the classification of its financial assets at initial recognition. The classification depends on the purpose for which the financial assets were acquired. The Company has classified its financial assets into the following categories: loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise of 'Cash and cash equivalents' and 'Trade and other receivables' in the balance sheet (notes 1(f) and (g)).

(ii) Recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 31 December 2013****1. Significant accounting policies (continued)****(k) Financial liabilities****(i) Classification**

The Company determines the classification of its financial liabilities at initial recognition. The classification depends on the purpose for which the financial liabilities were issued. The Company has classified its financial liabilities in the following category: other financial liabilities.

Other financial liabilities

Other financial liabilities are included in current liabilities, except for maturities greater than 12 months after the reporting date. These are classified as non-current liabilities. The Company's other financial liabilities comprise of 'Trade and other payables' in the balance sheet (note 1(i)).

(ii) Recognition and measurement

Other financial liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. A financial liability is removed from the balance sheet when it is extinguished, that is when the obligation is discharged, cancelled or expired.

Other financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(l) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the income statement.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

At the end of each reporting period the Company assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indicator exists, and there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment was recognised, the previously recognised impairment loss is reversed through the income statement.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates. Estimates, judgements and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty in these financial statements, which together are deemed critical to the Company's results and financial position, are discussed below.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

2. Critical accounting estimates and judgements (continued)

Critical judgements in applying the entity's accounting policies

No significant judgements have been made in the process of applying the Company's accounting policies.

Critical accounting estimates and assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

As explained in the accounting policy, investment securities are continually reviewed at the specific investment level for impairment. Impairment is recognised when there is objective evidence that a specific financial asset is impaired. Objective evidence of impairment might include a significant or prolonged decline in market value below the original cost of a financial asset.

The disappearance of active markets, declines in market value and ratings downgrades do not in themselves constitute objective evidence of impairment and the determination of whether or not objective evidence of impairment is present at the balance sheet date requires the exercise of management judgement.

3. Going concern – Principles underlying going concern assumption

The Directors are satisfied that it is the intention of Aberdeen Asset Management PLC that its subsidiaries, including the Company, will continue to have access to liquidity and capital resources for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

4. Income Statement

The Company did not trade during either the current or preceding year. Consequently, the Company has made neither a profit nor a loss and there is no tax payable / receivable from the current or prior year activities, therefore no Income Statement is presented.

For the years ended 31 December 2013 and 31 December 2012, the financial statements audit fee was accrued and paid centrally by the Company's ultimate parent for the period under review, Lloyds Banking Group plc, which made no recharge to the Company.

The Company has no employees. The Directors, who are considered to be key management, received no remuneration in respect of their services to the Company. For the period under review, the emoluments of the Directors were paid by a fellow group undertaking on behalf of the ultimate parent, Lloyds Banking Group plc, which made no recharge to the Company. For the years ended 31 December 2013 and 31 December 2012, the Directors, who were in office during this time, were also directors of a number of other subsidiaries of Lloyds Banking Group plc and were also substantially engaged in managing their respective business areas within Lloyds Banking Group plc. Given this, it is not possible to make an accurate apportionment of Directors' emoluments in respect of their services to each of the subsidiaries. Accordingly, these financial statements include no emoluments in respect of the Directors.

The total emoluments of the Directors are included in the financial statements of the ultimate parent company at 31 December 2013, Lloyds Banking Group plc.

There is no taxation on the results of the Company for the current or preceding year. The Company has therefore made no provision for taxation in the financial statements.

5. Statement of Comprehensive Income

The Company did not trade during either the current or preceding year. Consequently, the Company has made neither a profit nor a loss and therefore no Statement of Comprehensive Income is presented.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

6. Investments in subsidiary undertakings

	2013	2012
	£	£
At 1 January	11	6
Additions	12,647	6
Disposals	(2)	(1)
At 31 December	12,656	11

Details of the Company's subsidiary undertakings are noted below:

Name of subsidiary	% of ordinary shares held	Principal business	Country of incorporation and place of business	Reporting date of financial statements
BOSEMP GP Limited	100	General Partner	UK	31 December
Lloyds Bank European Infrastructure Carry GP Limited	100	General Partner	UK	31 December
Lloyds Bank European Infrastructure Carry Limited	100	Limited Partner	UK	31 December
Lloyds Bank European Infrastructure GP Limited	100	General Partner	UK	31 December
Lloyds Bank UK Infrastructure Carry GP Limited	100	General Partner	UK	31 December
Lloyds Bank UK Infrastructure Carry Limited	100	Limited Partner	UK	31 December
Lloyds Bank UK Infrastructure GP Limited	100	General Partner	UK	31 December
Uberior GP 1 Limited	100	General Partner	UK	31 December
Uberior GP 2 Limited	100	General Partner	UK	31 December
Lloyds Bank Global Infrastructure GP Limited	100	General Partner	Guernsey	31 December
Lloyds Bank Global Infrastructure Carry GP Limited	100	General Partner	UK	31 December

The proportion of voting rights in the subsidiary undertakings held directly by the Company do not differ from the proportion of ordinary shares held.

During the year the Company subscribed for two ordinary shares of £1 each in Lloyds Bank Global Infrastructure GP Limited, a company registered in England and Wales. This company was later dissolved on 31 December 2013.

7. Cash and cash equivalents

	2013	2012
	£	£
Cash at bank	41	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

8. Trade and other receivables

	2013	2012
	£	£
Other debtors	3	-
Amounts due from parent undertaking	-	1
Total trade and other receivables	3	1

9. Share capital

	Ordinary shares 2013	Ordinary shares 2012
	£	£
In issue at 1 January	1	1
Issued during the year	12,699	-
In issue at 31 December	12,700	1

At 31 December 2013, the authorised share capital comprised 12,700 ordinary shares of £1 each (2012: 1).

On 10 June 2013, the Company increased its issued ordinary share capital by 12,699 shares of £1 each. These were issued by way of a subscription to its immediate parent company, Uberior Investments Limited.

The holder of the ordinary shares is entitled to receive dividends as declared from time to time and is entitled to vote at meetings of the Company.

10. Trade and other payables

	2013	2012
	£	£
Amounts due to related undertakings:		
BOSEMP GP Limited	-	1
Lloyds Bank European Infrastructure Carry GP Limited	-	1
Lloyds Bank European Infrastructure Carry Limited	-	1
Lloyds Bank European Infrastructure GP Limited	-	2
Lloyds Bank UK Infrastructure Carry GP Limited	-	1
Lloyds Bank UK Infrastructure Carry Limited	-	1
Lloyds Bank UK Infrastructure GP Limited	-	2
Uberior GP 1 Limited	-	1
Uberior GP 2 Limited	-	1
	-	11

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

11. Financial instruments

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk, foreign exchange risk, and equity risk) and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. For the period under review, risk management was carried out by a central treasury department (Group Treasury) within Lloyds Banking Group plc ("the Group"). Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Group provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk

Credit risk is the risk of financial loss from a counterparty's failure to settle financial obligations as they fall due. Credit exposures arise in the normal course of the Company's business, principally from cash and cash equivalents and trade and other receivables with other Group companies. As such, the Company does not consider itself to have any significant exposure to credit risk.

The table below sets out the maximum exposure to credit risk at the Balance Sheet date.

		2013	2012
On Balance Sheet:	Note	£	£
Cash and cash equivalents	7	41	-
Trade and other receivables	8	3	1
		<u>44</u>	<u>1</u>

Cash and cash equivalents representing inter-company balances within Lloyds Banking Group plc have an internal credit rating of better than satisfactory.

Trade and other receivables are carried at amortised cost, whereby any indication of impairment would result in an immediate write-down of the carrying value. These instruments have an internal credit rating of satisfactory (2012: satisfactory) as they consist of an inter-company balance with a fellow subsidiary of Lloyds Banking Group plc.

At the reporting date none of these balances were considered past due or impaired.

Market risk

Market risk is defined as the potential loss in value or earnings of the Company arising from changes in external market factors such as:

- Interest rates (interest rate risk)
- Foreign exchange rates (foreign exchange risk)
- Equity markets (equity risk)

Interest rate risk

Interest rate risk exists where the Company's financial assets and liabilities have interest rates set under different bases, or which reset at different times. The Company does not have any interest bearing assets or liabilities therefore does not consider itself to have any interest rate exposure.

Foreign exchange risk

Foreign exchange risk arises on balances denominated in a currency other than Sterling. The main operations of the Company are denominated in Sterling, therefore the Company does not have any exposure to foreign exchange risk.

Equity risk

Equity risk arises from investments in listed and unlisted equity shares. The Company has no listed or unlisted equity shares therefore no sensitivity to equity risk is considered to exist.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

11. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due, or will have to do so at excessive cost. This risk can arise from mismatches in the timing of cash flows relating to assets, liabilities and off-balance sheet instruments. For the period under review, overall liquidity of the Lloyds Banking Group plc was managed centrally.

The table below sets out the cash flows payable by the Company in respect of financial liabilities, by remaining contractual undiscounted repayments of principal and interest at the balance sheet date.

As at 31 December 2013

	Up to 1 month	1-3 months	Total
	£	£	£
On balance sheet	-	-	-
Trade and other payables	-	-	-
Total liabilities	-	-	-

As at 31 December 2012

	Up to 1 month	1-3 months	Total
	£	£	£
On balance sheet	11	-	11
Trade and other payables	11	-	11
Total liabilities	11	-	11

Fair values

The fair values of financial assets and liabilities together with the carrying amounts shown in the balance sheet are as follows:

		Carrying amount 2013	Fair value 2013	Carrying amount 2012	Fair value 2012
	Note	£	£	£	£
Cash and cash equivalents	7	41	41	-	-
Trade and other receivables	8	3	3	1	1
Trade and other payables	10	-	-	(11)	(11)
		44	44	(10)	(10)
Unrecognised gains		-	-	-	-

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table above.

- **Cash and cash equivalents**
The fair value of cash and cash equivalents repayable on demand is considered to be equal to their carrying value.
- **Trade and other receivables/trade and other payables**
For receivables/payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

The carrying value of the non-financial assets is viewed to be a reasonable approximation of the fair value.

Offsetting

The Company has no financial assets or financial liabilities which are subject to offsetting, enforceable master netting arrangements or similar agreements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

12. Related parties

The Company changed ownership on the 1 May 2014 as disclosed in note 14 to these financial statements. The related party relationships disclosed below reflect those relationships that were in place for the year ended 31 December 2013.

The Company has a related party relationship with its immediate parent, Uberior Investments Limited. A number of banking transactions were entered into with Lloyds Bank plc, a fellow subsidiary of Lloyds Banking Group plc, in the normal course of business. Details of related party transactions during the year are disclosed in the table below:

Nature of transaction	Related party	Outstanding balance at 1 January 2013 £	Outstanding balance at 31 December 2013 £	Expense included in Income Statement for the year ended 31 December 2013 £	Expense included in Income Statement for the year ended 31 December 2012 £	Disclosure in financial statements
Bank balance	Lloyds Bank plc	-	41	-	-	Cash and cash equivalents
Trade and other receivables	Lloyds Bank plc	-	3	-	-	Other debtors
Trade and other receivables	Uberior Investments Limited	1	-	-	-	Amounts due from parent undertaking
Trade and other payables	BOSMEMP GP Limited	1	-	-	-	Amounts due to subsidiary undertakings
Trade and other payables	Lloyds Bank European Infrastructure Carry GP Limited	1	-	-	-	Amounts due to subsidiary undertakings
Trade and other payables	Lloyds Bank European Infrastructure Carry Limited	1	-	-	-	Amounts due to subsidiary undertakings
Trade and other payables	Lloyds Bank European Infrastructure GP Limited	2	-	-	-	Amounts due to subsidiary undertakings
Trade and other payables	Lloyds Bank UK Infrastructure Carry GP Limited	1	-	-	-	Amounts due to subsidiary undertakings
Trade and other payables	Lloyds Bank UK Infrastructure Carry Limited	1	-	-	-	Amounts due to subsidiary undertakings
Trade and other payables	Lloyds Bank UK Infrastructure GP Limited	2	-	-	-	Amounts due to subsidiary undertakings
Trade and other payables	Uberior GP 1 Limited	1	-	-	-	Amounts due to subsidiary undertakings
Trade and other payables	Uberior GP 2 Limited	1	-	-	-	Amounts due to subsidiary undertakings

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2013

12. Related parties (continued)

Other transactions with related parties

During the year the Company subscribed and paid for additional shares in its subsidiary undertakings as follows:

- 249 ordinary shares of £1 each in Lloyds Bank European Infrastructure Carry Limited
- 998 ordinary shares of £1 each in Lloyds Bank European Infrastructure GP Limited
- 399 ordinary shares of £1 each in Lloyds Bank UK Infrastructure Carry Limited
- 998 ordinary shares of £1 each in Lloyds Bank UK Infrastructure GP Limited

This was in addition to the acquisition of new subsidiary undertakings where the shares were subscribed and paid for as follows:

- 1 ordinary share of £1 each in Lloyds Bank Global Infrastructure Carry GP Limited
- 10,000 ordinary shares of £1 each in Lloyds Bank Global Infrastructure GP Limited

13. Parent undertakings

The Company changed ownership on the 1 May 2014 as disclosed in note 14 to these financial statements.

For the year ended 31 December 2013:

- The immediate parent company is Uberior Investments Limited.
- The parent undertaking, which was the parent undertaking of the smallest group to consolidate these financial statements is Bank of Scotland plc. Copies of the consolidated annual report and accounts of Bank of Scotland plc may be obtained from The Mound, Edinburgh, EH1 1YZ.
- The ultimate parent undertaking and controlling party was Lloyds Banking Group plc, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of the consolidated annual report and accounts of Lloyds Banking Group plc may be obtained from Lloyds Banking Group's head office at 25 Gresham Street, London, EC2V 7HN or downloaded via www.lloydsbankinggroup.com.

14. Post balance sheet events

On 31 March 2014, the Company sold two of its subsidiary undertakings, Uberior GP 1 Limited and Uberior GP 2 Limited, to SWIP Fund Management Limited.

On 1 May 2014, the Company had a change in ownership whereby the shares of the Company were acquired by Aberdeen Investments Limited.

As a result of this change in ownership the ultimate parent undertaking and controlling party becomes Aberdeen Asset Management PLC.