

**Aberdeen Infrastructure (Holdings)
Limited**
(formerly Uberior Fund Holdings Limited)

Directors' report and financial
statements

Registered number SC336918
For the period ended 30 September 2014

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Directors' report

The Directors, as listed on page 2, submit their report and audited financial statements of Aberdeen Infrastructure Fund Holdings Limited ("the Company") for the period ended 30 September 2014. The Company has not traded during the period.

The Company qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006 (the "Act") and the Directors' Report has therefore been prepared taking into consideration the provisions of Part 15 of the Act.

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

Business review and principal activities

The Company operates as an investment holding company and will continue as such in the future. There has been no change in that activity during the period. The Company has not traded during the period but has acquired new subsidiaries.

On 1 May 2014, Aberdeen Investments Limited ("AIL"), a fully owned subsidiary of Aberdeen Asset Management PLC ("the Group") or ("AAM PLC"), acquired the Infrastructure business of Lloyds Banking Group plc ("LBG"), including Aberdeen Infrastructure (Holdings) Limited (formerly Ueber Fund Holdings Limited) as part of a strategic step in Aberdeen's growth. The Infrastructure business acquired adds new and complementary strategies and enhances the Group's position as a leading global asset manager.

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

Results and dividends

The Company has not traded during either the current or preceding financial periods. During these periods, 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 2014 (2013: £nil).

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

During the period to 30 April 2014 the key risks and uncertainties faced by the Company were managed within the risk framework established for the LBG group of companies. From 1 May 2014 the Company's risks are recorded within the Group risk management database and are subject to the Group risk management processes. The Group's risk management framework is designed to meet business needs, regulatory requirements and align the Group and Company with best practice in terms of corporate governance.

Principal risks and uncertainties

In common with many businesses, the Company is exposed to a range of risks. The management of risk is embedded in the culture of the Company, the wider Group and the way that we conduct our business. The oversight and implementation of risk strategy for the Company and the Group is managed at an executive level through the risk management committee, together with the risk, compliance, legal and internal audit departments. The board of the Company meet regularly and consider the risks facing the Company and controls required to manage these risks, as well as the output from the aforementioned governance committees held at an executive level.

Directors' report *(continued)*

Principal risks and uncertainties *(continued)*

There are risks which apply to the Company and to the Group. These are described on pages 44 to 47 of the 2014 AAM PLC annual report.

Directors

The Directors who held office during the period and at the date of this report were as follows:

G D Cohen

A McCaffery (appointed 01.05.14)

G J McDonald (resigned 01.05.14)

All the Directors benefited from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

During the period PricewaterhouseCoopers LLP resigned as auditor at the date on which KPMG Audit Plc were appointed, as a result of the acquisition which took place during the period.

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

By order of the Board



G D Cohen

Director

14 January 2015

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 period. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). 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 judgments 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:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the 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

14 January 2015

Independent auditor's report to the members of Aberdeen Infrastructure (Holdings) Limited

We have audited the financial statements of Aberdeen Infrastructure (Holdings) Limited for the period ended 30 September 2014 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its result for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Emily Young (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB
15 January 2015

Balance sheet
As at 30 September 2014

	<i>Note</i>	2014 £	2013 £
Fixed assets			
Investments	2	<u>12,656</u>	<u>12,656</u>
		<u>12,656</u>	<u>12,656</u>
Current assets			
Trade and other receivables	3	-	3
Cash at bank and in hand		<u>46</u>	<u>41</u>
		<u>46</u>	<u>44</u>
Current liabilities			
Trade and other payables	4	<u>(2)</u>	<u>-</u>
Net current assets		<u>44</u>	<u>44</u>
Net assets		<u>12,700</u>	<u>12,700</u>
Equity			
Called up share capital	5	<u>12,700</u>	<u>12,700</u>
Total equity		<u>12,700</u>	<u>12,700</u>

The notes on pages 8 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 14 January 2015 and were signed on its behalf by:


G D Cohen
 Director

Statement of changes in equity
For the period to 30 September 2014

	<i>Note</i>	Share capital £	Total Equity £
Balance at 31 December 2012		1	1
Arising on the issue of shares	5	12,699	12,699
Balance at 31 December 2013		<u>12,700</u>	<u>12,700</u>
Balance at 30 September 2014		<u>12,700</u>	<u>12,700</u>

The notes on pages 8 to 11 form part of these financial statements.

Cash flow statement
 For the period ended 30 September 2014

	2014 £	2013 £
Cash flows from operating activities		
Operating profit before finance income	-	-
Decrease/ (increase) in trade and other receivables	3	(3)
Increase in trade and other payables	2	-
Cash used in operations	<u>5</u>	<u>(3)</u>
Cash flows from investing activities		
(Increase) in investments in subsidiary undertakings	-	(12,656)
Net cash used in investing activities	<u>-</u>	<u>(12,656)</u>
Cash flows from financing activities		
Proceeds from ordinary shares issued	-	12,700
Net cash received from financing activities	<u>-</u>	<u>12,700</u>
Net increase in cash and cash equivalents	5	41
Cash and cash equivalents at 1 January	41	-
Cash and cash equivalents at period end	<u>46</u>	<u>41</u>

The notes on pages 8 to 11 are an integral part of these financial statements.

Notes to the financial statements

For the period ended 30 September 2014

1. Accounting policies

Basis of preparation

The financial statements comprise the Balance Sheet together with the related notes to the financial statements.

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

The 2014 statutory financial statements set out on pages 5 to 11 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 periods presented, unless otherwise stated.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report.

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Directors, having assessed the responses of the Directors of the Company's ultimate parent, AAM PLC to their enquiries are satisfied that they will continue to have access to liquidity and capital resources for the foreseeable future and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Aberdeen Asset Management group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of the Company's ultimate parent undertaking, AAM PLC, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Change in accounting year end

During the period the Company changed its accounting year end from 31 December to 30 September in accordance with the year end of the rest of the Group.

Notes to the financial statements *(continued)*

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 2 '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.

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.

Cash and cash equivalents

Cash and cash equivalents consist of cash balances that are freely available.

Income statement

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

For the period ended 30 September 2014 and the year ended 31 December 2013 the financial statements audit fee of £2,000 was accrued and paid centrally by the Company's ultimate parent for the period under review, and no recharge was made to the Company.

The Directors did not receive any emoluments for their services to the Company during either period. The emoluments of the Directors, who are also Directors of and paid by Aberdeen Asset Managers Limited and Aberdeen Infrastructure Asset Managers Limited, fellow subsidiary companies, are disclosed in those accounts. The Company employed no staff in the current or previous period.

Statement of comprehensive income and Statement of changes in equity

The Company did not trade during either the current or preceding periods. Consequently, the Company has made neither a profit nor a loss and therefore no Statement of Comprehensive Income has been presented. A Statement of Changes in Equity has been presented to show the changes in equity which occurred in the prior year.

Notes to the financial statements (continued)

2. Investments in subsidiary undertakings

	2014	2013
	£	£
At 1 January	12,656	11
Additions	2	12,647
Disposals	(2)	(2)
At 30 September/31 December	12,656	12,656

During February 2014 the Company disposed of two subsidiaries Aberdeen GP1 Limited (formerly Ubertior GP1 Limited) and Aberdeen GP2 Limited (formerly Ubertior GP2 Limited) to fellow Group company Aberdeen Asset Fund Management Limited (formerly SWIP Fund Management Limited) for £1 each. During the year Aberdeen Infrastructure GP II Limited was incorporated and the Company is 100% owner of the two £1 shares acquired at par value. 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
Aberdeen Infrastructure Feeder GP Limited	100	General Partner	UK	31 December
Aberdeen European Infrastructure Carry GP Limited	100	General Partner	UK	31 December
Aberdeen European Infrastructure Carry Limited	100	Limited Partner	UK	31 December
Aberdeen European Infrastructure GP Limited	100	General Partner	UK	31 December
Aberdeen UK Infrastructure Carry GP Limited	100	General Partner	UK	31 December
Aberdeen UK Infrastructure Carry Limited	100	Limited Partner	UK	31 December
Aberdeen UK Infrastructure GP Limited	100	General Partner	UK	31 December
Aberdeen Global Infrastructure GP Limited	100	General Partner	Guernsey	31 December
Aberdeen Global Infrastructure Carry GP Limited	100	General Partner	UK	31 December
Aberdeen Infrastructure GP II 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.

3. Trade and other receivables

	2014	2013
	£	£
Other debtors	-	3

Notes to the financial statements *(continued)*

4. Trade and other payables

	2014 £	2013 £
Other creditors	<u>2</u>	<u>-</u>

5. Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid:		
12,700 (2013:12,700) ordinary shares of £1 each	<u>12,700</u>	<u>12,700</u>

In the prior year, 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 at the time of the increase (Uberior Investments Limited).

6. Related parties

The Company changed ownership on the 1 May 2014 as disclosed in note 7 to these financial statements.

Related party transactions in the period are disclosed below:

Name	Transaction	Value (£)	Period end balance £
Aberdeen Infrastructure GP II Limited, a subsidiary	Payables	2	2

7. Immediate and ultimate parent undertaking

The Company changed ownership on the 1 May 2014 from Uberior Investments Limited to Aberdeen Investments Limited, a wholly owned subsidiary of AAM PLC, which is the largest and smallest group into which the results are consolidated. The accounts of AAM PLC are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, Aberdeenshire, AB10 1YG.