

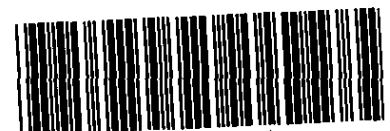
Aberdeen Alternatives (Holdings) Limited

Annual Report and Financial Statements

Registered number SC336918

For the period ended 31 December 2017

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Strategic Report

The Directors present their Strategic Report on Aberdeen Alternatives (Holdings) Limited ("the Company") for the period ended 31 December 2017, in accordance with section 414A of the Companies Act 2006.

Business review and future developments

The Company's principal activity is that of an investment holding company with no expected change in the future.

On 14 August 2017 Aberdeen Asset Management PLC ("AAM PLC"), the Company's ultimate parent undertaking, was party to an all-share merger with Standard Life PLC ("SL PLC"), at which point the Company's ultimate parent undertaking became Standard Life Aberdeen plc ("SLA PLC"). As a result the Company is a subsidiary of SLA PLC or, together with its subsidiaries, "the Standard Life Aberdeen Group". Following the merger the Company changed its accounting reference date from 30 September to 31 December, and accordingly the results currently presented reflect the 15 month period to 31 December 2017.

The Company has not traded during the year but has acquired and disposed of subsidiaries (see note 3).

Key performance indicators

The Directors are of the opinion that analysis using KPIs is not necessary because the Company does not perform any trading activity and operates solely as an investment holding company.

Principal risks and uncertainties

The Standard Life Aberdeen Group, of which the Company is part, has an established Enterprise Risk Management framework, integrating oversight of strategic planning, operational management of the business and internal control. The Company is not exposed to significant risks in relation to its operating activities, nor does the Company perform any regulated activities.

By order of the Board of Directors



G D Cohen
Director
7 June 2018

Directors' Report

The Directors present their Annual Report and Financial Statements of Aberdeen Alternatives (Holdings) Limited for the period ended 31 December 2017.

Dividends

There was no interim dividend paid in the year (2016: £nil) and the Directors do not propose a final dividend for the period to 31 December 2017 (2016: £nil).

Directors

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

G D Cohen
A McCaffery

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.

Independent auditor

Following the merger of AAM PLC and SL PLC, KPMG LLP was appointed as auditor for the Standard Life Aberdeen Group of entities effective for periods beginning on or after 1 October 2016. The independent auditor, KPMG, has indicated its willingness to continue in office.

Directors' Report (continued)

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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 period. 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. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable 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; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board



G D Cohen
Director
7 June 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERDEEN ALTERNATIVES (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Aberdeen Alternatives (Holdings) Limited ("the company") for the period ended 31 December 2017 which comprise the balance sheet, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017;
- 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.

Going concern

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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 period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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.



Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
7 June 2018

Balance sheet

At 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	43,918	32,660
Current assets			
Cash at bank and in hand		10,069	46
		<u>10,069</u>	<u>46</u>
Creditors: amounts falling due within one year	4	<u>41,287</u>	<u>20,006</u>
Net current liabilities		<u>(31,218)</u>	<u>(19,960)</u>
Net assets		<u>12,700</u>	<u>12,700</u>
Capital and reserves			
Called up share capital	5	12,700	12,700
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>12,700</u>	<u>12,700</u>

The notes on pages 8 to 10 form part of these financial statements.

During the current financial period and prior financial year the Company did not trade and accordingly no profit or loss account or statement of comprehensive income has been prepared.

These financial statements were approved by the Board of Directors on 7 June 2018 and were signed on its behalf by:



G D Cohen
 Director

Statement of changes in equity

At 31 December 2017

	Share capital	Total
	£	£
Balance as at 31 December 2017 / 30 September 2016	12,700	12,700

The notes on pages 8 to 10 form part of these financial statements.

Notes to the financial statements

1. General Information

The Company is a private company limited by share capital and incorporated and domiciled in the United Kingdom. The address of its registered office is:

10 Queens Terrace
Aberdeen
AB10 1XL

The Company's business activities, together with expected future developments and key risks facing the Company are detailed in the Strategic Report.

These financial statements were authorised for issue by the Board of Directors on 7 June 2018.

2. Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2017 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure ("FRS 101") as issued by the Financial Reporting Council.

Application of FRS 101, in conjunction with the equivalent disclosures being available in the group accounts of SLA PLC and AAM PLC, has allowed the Company to take advantage of various disclosure exemptions. These include presentation of a cash-flow statement, new IFRSs not yet effective, financial instruments, key management compensation and transactions with group companies.

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006.

The Company is a wholly owned subsidiary of SLA PLC and AAM PLC and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

Going concern

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

The Company has net current liabilities and is therefore reliant on support from AAM PLC to meet its liabilities as they fall due within the next 12 months. The Directors have received a letter of support from the directors of AAM PLC to provide such support.

The Directors, having assessed the responses of the directors of AAM PLC to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of 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.

Investments

The Company holds investments in subsidiaries. The subsidiaries trade with a view to making a profit or loss, and the risk and rewards of owning those subsidiaries primarily rests with the equity holders of the Company. Investments in subsidiaries are held at cost and subject to impairment indicator checks.

Notes to the financial statements (continued)

2. Accounting policies (continued)

Critical accounting estimates

Management have not used any critical accounting estimates or judgements when preparing the financial statements.

Financial liabilities

Classification

- Other financial liabilities - These instruments include amounts owed to group undertakings.

Recognition and measurement

- Other financial liabilities - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

3. Investments

	2017 £
At 1 October	32,660
Additions	21,258
Disposals	(10,000)
At 31 December	<u>43,918</u>

The Company made investments in Aberdeen Asia IV SARL, Aberdeen Secondaries SARL and Andean Social Infrastructure GP Limited in the current period. The Company disposed of its investment in Aberdeen Infrastructure Spain Co-Invest II GP Limited during the period.

Direct and indirect holdings of the Company are detailed in note 8.

4. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	-	2
Amounts owed to Group undertakings	41,287	20,004
	<u>41,287</u>	<u>20,006</u>

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

5. Share capital

	2017 £	2016 £
Authorised, called up and fully paid shares 12,700 ordinary shares of £1 each	<u>12,700</u>	<u>12,700</u>

Notes to the financial statements (continued)

6. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

7. Ultimate parent company

The Company's immediate parent company is Aberdeen Investments Limited and its ultimate parent company is SLA PLC, which is incorporated in the United Kingdom and registered in Scotland. The results of the Company are consolidated in the Group accounts of AAM PLC, which is the smallest group that the results are consolidated within, which are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG. From 14th August 2017 the results of the Company are also consolidated in the Group accounts of SLA PLC, which are available to the public and may be obtained from 30 Lothian Road, Edinburgh, EH1 2DH.

8. Investment holdings

Direct and indirect holdings of the Company are listed below. Holdings are at 100%, unless stated otherwise.

Name of subsidiary undertaking	Country of registration	Direct/indirect	Percentage ownership
Aberdeen Infrastructure GP II Limited ¹	United Kingdom	Direct	
Aberdeen European Infrastructure Carry GP Limited ²	United Kingdom	Direct	
Aberdeen European Infrastructure GP Limited ¹	United Kingdom	Direct	
Aberdeen European Infrastructure GP II Limited ¹	United Kingdom	Direct	
Aberdeen UK Infrastructure GP Limited ¹	United Kingdom	Direct	
Aberdeen UK Infrastructure Carry GP Limited ²	United Kingdom	Direct	
Aberdeen Global Infrastructure GP Limited ³	Guernsey	Direct	
Aberdeen Global Infrastructure GP II Limited ³	Guernsey	Direct	
Aberdeen Asia IV (General Partner) SARL ⁴	Luxembourg	Direct	
Aberdeen Secondaries II GP SARL ⁵	Luxembourg	Direct	
Aberdeen Global Infrastructure Carry GP Limited ²	United Kingdom	Direct	
Andean Social Infrastructure GP Limited ⁶	Cayman	Direct	
Aberdeen Infrastructure Feeder GP Limited ²	United Kingdom	Direct	
Aberdeen European Infrastructure Carry Limited ²	United Kingdom	Direct	
Aberdeen UK Infrastructure Carry Limited ²	United Kingdom	Direct	
Aberdeen General Partner 1 Limited ²	United Kingdom	Direct	
Aberdeen General Partner 2 Limited ²	United Kingdom	Direct	
Aberdeen GP 1 LLP ²	United Kingdom	Direct	
Aberdeen GP 2 LLP ²	United Kingdom	Direct	
Aberdeen Global ex-Japan GP Limited ⁶	Cayman	Direct	
Aberdeen ACP LLP (General Partner) ²	United Kingdom	Direct	50%
Aberdeen Infrastructure II Limited ¹	United Kingdom	Indirect	

Registered office

¹ Bow Bells House, 1 Bread Street, London, EC4M 9HH, United Kingdom

² 10 Queen's Terrace, Aberdeen, AB10 1YG, United Kingdom

³ State Street (Guernsey) Limited, First Floor Dorey Court, Admiral Park, St. Peter Port, Guernsey, GY1 6HJ

⁴ 2-8 Avenue Charles De Gaulle, L-1653 Luxembourg

⁵ 35a Avenue John F. Kennedy, L-1855 Luxembourg

⁶ PO Box 309GT, Ugland House, South Church Street, George Town, KY1-1104, Cayman Islands