



# ASI (General Partner 2019 European PE B) Limited

Annual Report and Unaudited Financial Statements

for the Period from 27 November 2018 to 31 December 2019

Registration number: SC614813

## Partnership Accounts



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**Company Information**

**Directors**                I Harris  
                                 D J Helmsley  
                                 R J Pim

**Company secretary**    SLA Corporate Secretary Limited

**Registered office**      1 George Street  
                                 Edinburgh  
                                 Scotland  
                                 EH2 2LL

## **Directors' Report for the period from 27 November 2018 to 31 December 2019**

The Directors present their annual report together with the unaudited financial statements of ASI (General Partner 2019 European PE B) Limited ("the Company") for the period from 27 November 2018 to 31 December 2019.

The Company qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006. The Directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 and has not prepared a Strategic Report.

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

The Company's principal activity is to act as a General Partner of a Limited Partnership (Aberdeen Standard European 2019 PE B Carry LP), which is the Carried Interest Partner of (ASI European Private Equity 2019 B LP) ("the Fund"), whose activity is to make private equity investments, primarily in Europe. The Company has entered into a management agreement with Standard Life Investments (Private Capital) Limited, authorising it to manage the business of the Fund.

The Company is part of Standard Life Aberdeen plc ("SLA plc", or together with its subsidiaries, "the Standard Life Aberdeen Group"). There are no plans to change the principal activity of the Company.

### **Incorporation**

The Company was incorporated on 27 November 2018.

### **Directors of the Company**

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

I Harris (appointed 27 November 2018)

D J Helmsley (appointed 27 November 2018)

P A McKellar (appointed 27 November 2018 and resigned 30 September 2020)

R J Pim (appointed 27 November 2018)

The Company's ultimate parent company, SLA plc maintains directors' and officers' liability insurance on behalf of its directors and officers.

### **Company secretary**

The Company secretary during the period, was as follows:

H S Kidd (appointed 27 November 2018 and resigned 30 June 2020)

The following Company secretary was appointed after the period end:

SLA Corporate Secretary Limited - Director (appointed 30 June 2020)

### **Result for the period**

The result for the period ended 31 December 2019 is a profit after tax of £nil.

### **Principal risks and uncertainties**

Given the dormant status of the Company, it is not exposed to any significant financial risks. The Company's objective when managing capital is to safeguard the capital of the Company.

**Directors' Report for the period from 27 November 2018 to 31 December 2019  
(continued)**

**Dividends**

No dividend was paid during the period to the Company's immediate parent, namely Standard Life Investments (Private Capital) Limited.

**Independent auditor**

The Company has been dormant throughout the year and is therefore exempt from the requirements of the Companies Act 2006 relating to the audit of financial statements.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether 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.

Approved by the Board on 6 November 2020 and signed on its behalf by:



I Harris  
Director

**Balance Sheet as at 31 December 2019**

	Note	2019 £
<b>Assets</b>		
<b>Current assets</b>		
Trade and other receivables	3	100
<b>Total current assets</b>		<b>100</b>
<b>Equity</b>		
Share capital	4	100
<b>Equity attributable to equity holders of the parent</b>		<b>100</b>

During the current financial period the Company did not trade. Consequently no profit and loss account has been presented.

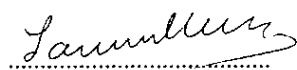
For the period ending 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- i. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- ii. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 6 November 2020 and signed on its behalf by:



I Harris  
Director

Registration number: SC614813

The notes on pages 6 to 9 form an integral part of these financial statements.

**Statement of Changes in Equity for the period from 27 November 2018 to 31 December 2019**

	<b>Share capital</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 27 November 2018	<u>100</u>	<u>100</u>
At 31 December 2019	<u><b>100</b></u>	<u><b>100</b></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

## **Notes to the Unaudited Financial Statements for the period from 27 November 2018 to 31 December 2019**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The following accounting policies have been applied consistently to the period presented when dealing with items which are considered material in relation to the Company's financial statements.

#### **Basis of preparation**

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2019 have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

#### **Summary of disclosure exemptions**

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standard ("IAS") 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital;
- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial Reporting Standards; and
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries.

As the consolidated financial statements of SLA plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company is a wholly owned subsidiary of SLA plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

#### **Changes in accounting policy**

The Company has completed an analysis of new standards, interpretations and amendments effective for the first time from 27 November 2018 and it has been determined they have no impact on the Company.



**Notes to the Unaudited Financial Statements for the period from 27 November 2018 to 31 December 2019 (continued)**

**1 Accounting policies (continued)**

**Financial assets**

**(i) Amortised cost**

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of amounts owed by Standard Life Aberdeen Group undertakings. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

**2 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or loss for the period. Key judgements are disclosed beneath:

**Critical judgements:**

*Disclosure of interest in other entities* - The Company has interests in unconsolidated structured entities during the period and management's judgement has been exercised when assessing the relationship with these entities and exposures to variable returns from the performance of that entity.

**3 Trade and other receivables**

	<b>2019</b>
	<b>£</b>
<b>Current trade and other receivables:</b>	
Amounts owed by Standard Life Aberdeen Group undertakings	100
<b>Total current trade and other receivables</b>	<b>100</b>

Amounts owed by Standard Life Aberdeen Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**Notes to the Unaudited Financial Statements for the period from 27 November 2018 to 31 December 2019 (continued)**

**4 Share capital**

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

	2019	
	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**5 Unconsolidated structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Company has assessed whether the funds it manages are structured entities, through review of the above factors, including the rights to remove the Company as fund manager or other key management role. The Company considers the following as structured entities - limited partnerships.

The structured entities are generally financed by the purchase of units or shares by investors, although some funds are able to obtain external debt financing, and allow clients to invest in a portfolio of assets in order to provide a return through capital appreciation and/or investment income. Accordingly, they are susceptible to market price risk arising from uncertainties about future values of the assets they hold.

**Maximum exposure to loss**

The Company does not have a direct exposure to the AUM it manages, with the associated risks and rewards residing with external investors. The Company's maximum exposure to loss is therefore limited to future fee income, where investors decide to withdraw funds, reducing the net asset value of the entities and the fair value of any investments in structured entities held by the Company at each reporting date.

**Financial support**

The Company has not provided financial support to any unconsolidated structured entity through guarantees over the repayment of borrowings, or otherwise, and has no contractual obligations or current intention of providing financial support in the future.

**6 Related party transactions**

In the normal course of business, the Company enters into transactions with related parties in respect of investment management business.

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

**Notes to the Unaudited Financial Statements for the period from 27 November 2018 to 31 December 2019 (continued)**

**7 Parent and ultimate parent undertaking**

The Company's immediate parent is Standard Life Investments (Private Capital) Limited and its ultimate parent is SLA plc, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is SLA plc. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website [www.standardlifeaberdeens.com](http://www.standardlifeaberdeens.com).

**8 Events after the balance sheet date**

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Company or to provide a quantitative estimate of this impact.

**9 Investment holdings**

In line with Companies Act requirements, the Company considers the below listed Fund to be a subsidiary entity.

Name of undertaking: ASI European Private Equity 2019 B LP

Country of registration: United Kingdom.

Registered office: 1 George Street, Edinburgh, EH2 2LL.

The Company acts as a General Partner of the below listed Limited Partnership

Name of undertaking: Aberdeen Standard European 2019 PE B Carry Limited Partnership.

Country of registration: United Kingdom.

Registered office: 1 George Street, Edinburgh, EH2 2LL.

## **Aberdeen Standard 2019 European PE B Carry LP**

### **Unaudited Financial Statements for the period from 29 January 2019 (date of inception) to 31 December 2019**

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#### **Important Note**

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

## Manager, General Partner and Administrator

<b>Registered Address</b>	1 George Street Edinburgh, EH2 2LL U.K.
<b>Manager and Principal Place of Business</b>	Standard Life Investments (Corporate Funds) Limited 1 George Street Edinburgh, EH2 2LL U.K.
<b>General Partner</b>	ASI (General Partner 2019 European PE B) Limited 1 George Street Edinburgh, EH2 2LL U.K.
<b>Administrator</b>	IQ EQ Administration Services (UK) Ltd Two London Bridge London, SE1 9RA U.K.

## Report of the General Partner

The General Partner, ASI (General Partner 2019 European PE B) Limited, presents the unaudited financial statements for Aberdeen Standard 2019 European PE B Carry LP ("the Partnership") for the period from 29 January ("Inception") to 31 December 2019.

### Structure of the Partnership

The Partnership is a private fund limited partnership which was formed on 29 January 2019 and is registered in Scotland, United Kingdom ("U.K.").

### Directors of the General Partner

There have been no changes to the Directors of the General Partner during the period. Please refer to the financial statements of ASI (General Partner 2019 European PE B) Limited for the names of the Directors.

### Events after the reporting date

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving and on 11 March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. The potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The General Partner, as part of the Standard Life Aberdeen plc group, is utilising business continuity and resilience processes with the objective of mitigating the impact of COVID-19. The General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Further details can be found in note 11 to the financial statements.

### Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 5. A description of the principal activity of the Partnership is provided in note 1 to the financial statements.

The purpose of the Partnership is to act as the Carried Interest Partner to ASI European Private Equity 2019 B LP.

### Going concern basis

Notwithstanding net current liabilities of £2,227 at 31 December 2019, the Partnership, along with the ongoing financial support of Standard Life Investments Limited, a related party to the Manager, will continue to be in a position to meet liabilities as they fall due and as such the General Partner deems it appropriate to prepare the financial statements of the Partnership on the going concern basis. The General Partner acknowledges that there can be no certainty that this support will continue, although, as at the date of approval of these financial statements, has no reason to believe that it will not do so.

### Data protection

Standard Life Investments (Corporate Funds) Limited ("the Manager") has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

## Report of the General Partner (continued)

### Strategic report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and it is therefore exempt from preparing a strategic report.

Signed on behalf of the General Partner



Ian Harris  
Director, SLCP (Holdings) Limited  
30 June 2020

## **Statement of General Partner's Responsibilities in respect of the Report of the General Partner and the Financial Statements**

The General Partner is responsible for preparing the Report of the General Partner and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the General Partner 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 Partnership and of the profit or loss of the Partnership for that period.

In preparing the financial statements, the General Partner is 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 Partnership'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 Partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is 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 Partnership and to prevent and detect fraud and other irregularities.



**Statement of Comprehensive Income**

	Inception to 31 December 2019 (Unaudited) £
<b>Expenses</b>	
Priority profit share	(1,000)
Administration expense	(600)
<b>Total operating expenses</b>	<u>(1,600)</u>
<b>Total loss for the period attributable to Partners</b>	<u><u>(1,600)</u></u>

*All results shown in the Statement of Comprehensive Income are from continuing operations.*

*The Partnership has no components of other comprehensive income in the current period.*

*The notes 1 to 11 form an integral part of these financial statements.*

## Statement of Financial Position

	Notes	At 31 December 2019 (Unaudited) £
<b>Fixed assets</b>		
Financial assets at fair value through profit or loss	5	629
<b>Current assets</b>		
Due from related parties	8	2
<b>Current liabilities</b>		
Creditors due within one year	6	(2,229)
<b>Net current liabilities</b>		(2,227)
<b>Net liabilities attributable to Partners</b>		(1,598)
<b>Represented by:</b>		
Partners' capital account		2
Partners' current account		(1,600)
<b>Net liabilities attributable to Partners</b>		(1,598)

The notes 1 to 11 form an integral part of these financial statements.

The financial statements set out on pages 5 to 11 were approved by the General Partner on 30 June 2020 and signed on its behalf by:



Ian Harris  
Director, SLCP (Holdings) Limited

**Statement of Changes in Net Assets Attributable to Partners**

	Inception to 31 December 2019 (Unaudited) £
<b>Net assets attributable to Partners at the start of the period</b>	-
Partners' capital drawn	2
Total loss for the period attributable to Partners	(1,600)
<b>Net liabilities attributable to Partners at the end of the period</b>	<b>(1,598)</b>

*The notes 1 to 11 form an integral part of these financial statements.*

## Notes to the Financial Statements

### 1. Partnership background

The Partnership was formed for the purpose of acting as the Carried Interest Partner of ASI European Private Equity 2019 B LP. The Partnership is registered in Scotland, U.K., and was established on 29 January 2019 with combined commitments of £2 from its Carried Interest Partners.

The Partnership shall terminate upon the liquidation, winding up or administration of the General Partner or upon the agreement of all Limited Partners. The Partnership has no employees.

### 2. Statement of compliance

The financial statements of the Partnership have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102 Section 1A, the Companies Act 2006 and the Regulations. The Statement of Cash Flows is not included as this is exempt under FRS 102 Section 1A.

### 3. Summary of significant accounting policies

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

#### 3.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are presented in Pounds Sterling ("£"), which is also the Partnership's functional currency. The preparation of financial statements in conformity with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 4.

#### 3.2 Going concern

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, and under the going concern principle on the basis that the Partnership has sufficient resources from Standard Life Investments Limited, a related party to the Manager, should it require to meet its liabilities. In preparing these financial statements, the General Partner has also considered the uncertainty created by COVID19, specifically focusing on:

- The nature of the income and expenses and the impact of potential downside scenarios on profitability and liquidity, as well as potential management actions;
- The effectiveness of the Partnership's operational resilience processes including the ability of key outsourcers to continue to provide services;
- The support from the Standard Life Investments Limited; and
- Consideration of the going concern assessment of the Partnership and Standard Life Investments Limited.

The Partnership has net current liabilities and is therefore reliant on support from Standard Life Investments Limited to meet its liabilities as they fall due within the next 12 months. The General Partner has received a letter of support from the directors of Standard Life Investments Limited to continue to provide further financial and other support to the Partnership for at least for the next 12 months.

As with any entity placing reliance on other group entities for financial support, the General Partner acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on a review of the above factors, the General Partner is satisfied that the Partnership has sufficient liquidity to withstand the potential downside scenarios as a result of COVID-19. Consequently the General Partner is satisfied that the Partnership has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

## Notes to the Financial Statements (continued)

### 3. Summary of significant accounting policies (continued)

#### 3.3 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

#### 3.4 Financial instruments

##### a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method.

Other financial assets, such as Investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### b) Financial liabilities

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future outflows/payments discounted at a market rate of interest.

These financial liabilities are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### 3.5 Functional currency

The General Partner considers the Sterling as the Partnership's functional and presentational currency as it most faithfully represents the economic effects of the underlying transactions, events and conditions.

Non-Sterling denominated assets and liabilities are translated at the exchange rate at the Statement of Financial Position date. Non-Sterling income and expense transactions are translated at the exchange rate prevailing on the date of the transaction.

Exchange rate at 31 December 2019:

GBP £1=

US Dollars                      US\$1.3248

#### 3.6 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2019, there were no cash equivalents.

#### 3.7 Taxation

No provision has been made in the financial statements for taxation of the Partners. All Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

## Notes to the Financial Statements (continued)

### 4. Critical accounting estimates and judgements

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Partnership based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

#### 4.1 Fair value of investments not quoted in an active market

The investment in ASI European Private Equity 2019 B LP is currently stated at fair value. The General Partner considers the balance of the Partnership's capital account in ASI European Private Equity 2019 B LP as being equal to fair value.

### 5. Financial assets at fair value through profit or loss

	At 31 December 2019 (Unaudited) £
Investment in ASI European Private Equity 2019 B LP	629

### 6. Creditors due within one year

	At 31 December 2019 (Unaudited) £
Due to General Partner	1,000
Due to ASI European Private Equity 2019 B LP	629
Accrued Expenses	600
	<b>2,229</b>

### 7. Allocation of the Partnership's net income, gains and losses

The Partnership's net income, gains and losses are allocated in accordance with the distribution provisions of the Limited Partnership Agreement. Amounts received in respect of the Partnership's capital commitment to ASI European Private Equity 2019 B LP are allocated to the Carried Interest Partners in proportion to their capital contributions. At 31 December 2019, no amounts in respect of carried interest had been received.

At 31 December 2019, no carried interest allocation had been made to the Partnership.

### 8. Related party transactions

The Limited Partnership Agreement provides that ASI (General Partner 2019 European PE B) Limited shall act as General Partner. The General Partner is a subsidiary of SLCP (Holdings) Limited, which is a subsidiary of the ultimate parent, Standard Life Aberdeen plc. The registered address of ASI (General Partner 2019 European PE B) Limited is 1 George Street, Edinburgh, EH2 2LL, United Kingdom.

At 31 December 2019, £1,000 was due to the General Partner in respect of priority profit share.

At 31 December 2019, £629 was due to ASI European Private Equity 2019 B LP in respect of initial capital contributions.

At 31 December 2019, £1 was due from SLCP (Holdings) Limited in respect of initial capital contributions.

At 31 December 2019, £1 was due from the General Partner in respect of initial capital contributions.

## Notes to the Financial Statements (continued)

### 9. Commitments and contingencies

The Partnership has committed an aggregate of £629 to ASI European Private Equity 2019 B LP as a carried interest partner.

There are no contingent assets or liabilities that require disclosure in the financial statements at the year end.

### 10. Related undertakings

The Companies Act 2006 requires disclosure of certain information about the Partnership's related undertakings. The Partnership has no subsidiaries, associates or other significant holdings and therefore has no disclosures in related undertakings.

### 11. Events after the reporting date

Subsequent events have been evaluated up to 30 June 2020.

The outbreak of the Novel Coronavirus ("COVID-19") in 2020 has resulted in significant loss of life, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving and on 11 March 2020, the World Health Organization declared a pandemic. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. The potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

The outbreak of COVID-19 and the resulting financial and economic market uncertainty could have an adverse impact on the Partnership. The most significant conditions relating to COVID-19 arose after the reporting period and as a result the General Partner considers the emergence of the COVID-19 Coronavirus pandemic to be a non-adjusting post balance sheet event. Any future impact on the Partnership is likely to be in connection with the management fee income received from ASI European Private Equity 2019 B LP which is based on the fair value of ASI European Private Equity 2019 B LP's investment. At the date of reporting it is not possible to quantify the future financial impact of COVID-19 on the Partnership's Investment with any degree of certainty. The General Partner will continue to closely analyse and review the impact of COVID-19 on the Partnership and will take appropriate action as required.