

ASI (General Partner 2019 European PE B) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020



COMPANIES HOUSE

23 SEP 2021

EDINBURGH MAILBOX

Registration number: SC614813

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Directors' Report

for the year ended 31 December 2020

The Directors present their annual report together with the unaudited financial statements of ASI (General Partner 2019 European PEB) Limited ("the Company") for the year ended 31 December 2020.

Business review and future developments

The Company has not traded during the current financial year or prior period and is dormant.

The Company is part of abrdn plc (formerly Standard Life Aberdeen plc) ("abrdn plc" or together with its subsidiaries, "the abrdn Group").

General information

The address of the Company's registered office is 1 George Street, Edinburgh, United Kingdom, EH2 2LL.

Directors

The Directors who held office during the year were as follows:

I Harris

P McKellar (resigned 30 September 2020)

DJ Helmsley

R Pim

Company Secretary

Company Secretaries of the Company during the year were as follows:

H S Kidd (resigned 30 June 2020)

SLA Corporate Secretary Limited (appointed 30 June 2020)

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 they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom 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.

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

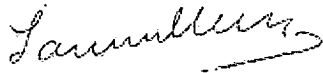
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Directors' Report

for the year ended 31 December 2020 (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They 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.

By order of the board and signed on its behalf by:



I Harris

Director

10th September 2021

Balance Sheet
as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Trade and other receivables		100	100
Capital and reserves			
Share capital	2	100	100
Shareholders' funds		100	100

The notes on page 3 form part of these financial statements

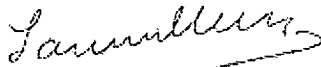
During the current financial year and the prior period the Company did not trade and made no capital distributions. Consequently no profit and loss account or statement of changes in equity has been presented.

For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- i. The Directors 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 financial statements were approved by the Board of Directors on 10th September 2021 and were signed on its behalf by:



I Harris

Director

Registration number: SC614813

Notes to the Unaudited Financial Statements for the year ended 31 December 2020

1 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 the year ended 31 December 2020 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework as issued by the Financial Reporting Council, as well as the Companies Act 2006.

The financial statements have been prepared on a going concern basis and under the historical cost convention.

The Company is a wholly owned subsidiary of abrdn plc and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 401 of the Companies Act 2006.

Going concern

The Company has not traded during the year, however it is expected to largely break even when it trades in the future. This is because all regulated investment management activity pertaining to the vehicle is delegated to another abrdn Group undertaking. Consequently any profits or losses in the Company are absorbed by the delegated investment management undertaking. Amounts payable to the delegated investment management undertaking are discretionary, so could be reduced should the Company be required to pay its own audit fee or similar costs. Consideration has also been given to the going concern assessment of the abrdn Group.

The Directors have considered the uncertainty caused by COVID-19 concluding that this will have no impact on the ability of the Company to continue as a going concern for at least the next 12 months.

Financial assets

Classification

- *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 abrdn group undertakings which are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Recognition and measurement

- *Amortised cost* – These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

2 Share capital

Accounting policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Shares are classified as equity instruments when there is no contractual obligation to deliver cash or other assets to another entity on terms that may be unfavourable.

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

Notes to the Unaudited Financial Statements
for the year ended 31 December 2020 (continued)

3 Parent and ultimate controlling party

The Company's parent undertaking is Standard Life Investments (Private Capital) Limited (registered office 1 George Street, Edinburgh, EH2, 2LL), whilst its ultimate controlling party is abrdn plc (registered office 1 George Street, Edinburgh, EH2, 2LL).

Copies of the Annual Report and Accounts of abrdn plc are available to download from the website www.abrdn.com.

4 Events after the balance sheet date

To the knowledge of the Directors there have been no material events after the reporting period.

Aberdeen Standard 2019 European PE B Carry LP

Unaudited Financial Statements for the year ended 31 December 2020

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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

Registered Address	1 George Street Edinburgh, EH2 2LL U.K.
Manager and Principal Place of Business	Standard Life Investments (Corporate Funds) Limited 1 George Street Edinburgh, EH2 2LL U.K.
General Partner	ASI (General Partner 2019 European PE B) Limited 1 George Street Edinburgh, EH2 2LL U.K.
Administrator	IQ EQ Administration Services (UK) Ltd 4th Floor, 3 More London Riverside London, SE1 2AQ 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 year ended 31 December 2020.

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 year. Please refer to the financial statements of ASI (General Partner 2019 European PE B) Limited for the names of the Directors.

COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a Global Pandemic on the 11th March 2020, continues to impact many aspects of daily life and the global economy. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied – in varying degrees – to reflect further waves of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19.

The General Partner as part of the abrdn plc (formerly known as Standard Life Aberdeen plc) group, is continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19. Please refer to note 3.2 for the General Partner's assessment of the Partnership's ability to continue as a going concern.

Brexit

The U.K. voted to leave the EU in 2016 and officially left the trading bloc on 31 January 2020 with an agreement to keep the majority of the existing relationship in place until 31 December 2020. On 24 December 2020 a deal was reached between the U.K. and the EU that confirmed the new rules for how the parties would work and trade with each other in the future. On 1 January 2021, the free movement of people and goods and services between the EU and U.K. ended with new rules coming into effect. The avoidance of a no-deal Brexit is seen as a positive development for both parties but some uncertainty remains and further clarification is required on certain aspects of the deal including, but not limited to, the Northern Ireland protocol, application to financial services and customs documentation requirements.

There are no significant issues impacting the Partnership specifically that have arisen as result of Brexit. The General Partner will continue to closely analyse and review the impact of Brexit on the Partnership and will take appropriate action as required.

Events after the reporting date

The General Partner has identified no significant events after the reporting date.

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.

Report of the General Partner (continued)

Going concern basis

Notwithstanding net current liabilities of £3,723 at 31 December 2020 (2019: £2,227), the Partnership, along with the ongoing financial support of Standard Life Investments Limited, a related party, 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.

Audit exemption

For the year ended 31 December 2020, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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
17 September 2021

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 year.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 keeping adequate accounting records that are sufficient to show and explain the Qualifying Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Qualifying Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. 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 Qualifying Partnership and to prevent and detect fraud and other irregularities.

Statement of Comprehensive Income

	Year ended 31 December 2020 (Unaudited) £	Inception to 31 December 2019 (Unaudited) £
Expenses		
Priority profit share	(1,000)	(1,000)
Administration expense	(400)	(600)
Total operating expenses	(1,400)	(1,600)
Total loss for the year / period attributable to Partners	(1,400)	(1,600)

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 and comparative year.

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

Statement of Financial Position

		At 31 December 2020 (Unaudited) £	At 31 December 2019 (Unaudited) £
	Notes		
Fixed assets			
Financial assets at fair value through profit or loss	5	725	629
Current assets			
Due from related parties	8	2	2
Current liabilities			
Creditors due within one year	6	(3,725)	(2,229)
Net current liabilities		(3,723)	(2,227)
Net liabilities attributable to Partners		(2,998)	(1,598)
Represented by:			
Partners' capital account		2	2
Partners' current account		(3,000)	(1,600)
Net liabilities attributable to Partners		(2,998)	(1,598)

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

For the years ended 31 December 2020 and 31 December 2019, the Partnership was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No Limited Partners have required the Partnership to obtain an audit of its financial statements for the years ended 31 December 2020 and 31 December 2019 in accordance with section 476 of the Companies Act 2006. The General Partner acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

The financial statements set out on pages 5 to 11 were approved by the General Partner on 17 September 2021 and signed on its behalf by:



Iain Harris
Director, SLCP (Holdings) Limited

Statement of Changes in Net Assets Attributable to Partners

	Inception to 31 December 2020 (Unaudited) £	Inception to 31 December 2019 (Unaudited) £
Net assets attributable to Partners at the start of the year / period	(1,598)	-
Partners' capital drawn	-	2
Total loss for the year / period attributable to Partners	(1,400)	(1,600)
Net liabilities attributable to Partners at the end of the year / period	(2,998)	(1,598)

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 Partnership have also adopted the following disclosure exemptions:

- a. the requirement to present a statement of cash flow and related notes;
- b. key management personnel; and
- c. financial instrument disclosure, including:
 - categories of financial instruments; and
 - exposure to and management of financial risk.

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 Pound 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, 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 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.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.2 Going concern (continued)

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.

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 2020
GBP £1=
US Dollars US\$1.3673

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 2020, 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 2020 (Unaudited) £	At 31 December 2019 (Unaudited) £
Investment in ASI European Private Equity 2019 B LP	<u>725</u>	<u>629</u>

6. Creditors due within one year

	At 31 December 2020 (Unaudited) £	At 31 December 2019 (Unaudited) £
Due to General Partner	2,000	1,000
Accrued expenses	1,000	600
Due to ASI European Private Equity 2019 B LP	<u>725</u>	<u>629</u>
	<u><u>3,725</u></u>	<u><u>2,229</u></u>

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. The split between the General Partner and Carried Interest Partners are in accordance with the allocation 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 2020, no amounts in respect of carried interest had been received (2019: £Nil).

At 31 December 2020, no carried interest allocation had been made to the Partnership (2019: £Nil).

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, abrdn plc (formerly known as 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 2020, £2,000 (2019: £1,000) was due to the General Partner in respect of priority profit share.

At 31 December 2020, £725 (2019: £629) was due to ASI European Private Equity 2019 B LP in respect of initial capital contributions.

At 31 December 2020, £1 (2019: £1) was due from SLCP (Holdings) Limited in respect of initial capital contributions.

At 31 December 2020, £1 (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 £725 (2019: £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. Subsequent events

Subsequent events have been evaluated up to 17 September 2021 and no events have been identified which would have a material impact on these financial statements.