Registration number: SC200801

Aberdeen Standard Investments

Ignis Asset Management Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

Contents

Company Information

Directors	A S Acheson J B Aird S A E Winter
Company secretary	H S Kidd
Registered office	1 George Street Edinburgh EH2 2LL
Auditor	KPMG LLP Chartered Accountants and Statutory Auditors Saltire Court 20 Castle Terrace Edinburgh United Kingdom EH1 2EG

Directors' Report
for the year ended 31 December 2018

The directors present their annual report together with the audited financial statements of Ignis Asset Management Limited (the Company) for the year ended 31 December 2018.

Directors of the company
The directors, who held office during the year, were as follows:

A S Acheson

J B Aird

S Fitzgerald (resigned 28 October 2018)

S A E Winter (appointed 30 November 2018)

The Company's ultimate parent company, Standard Life Aberdeen plc, maintains Directors' and Officers' liability insurance on behalf of its Directors and Officers.

Result for the year
The result for the year ended 31 December 2018 is a loss after tax of £15,969,000 (2017: £33,152,000). The Company expects to maintain a stable net asset position.

Future outlook
The Directors are confident that the Company will maintain its financial position in the future.

Dividends
The directors recommended and paid dividends of £7,000,000 in 2018 (2017: £15,000,000) to its parent company.

Annual general meeting
There was no annual general meeting held in the year, as permitted by the Companies Act 2006.

Independent auditor
The Independent Auditors, KPMG LLP, have indicated their willingness to continue in office.

Disclosure of information to the auditor
So far as each Director is aware, there is no relevant audit information (that is, information needed by the Company's Independent Auditor in connection with preparing their report) of which the Company's Independent Auditor is unaware.

Each of the Directors has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Independent Auditor is aware of that information.

Approved by the Board on 24 June 2019 and signed on its behalf by:

....
H S Kidd
Company secretary

Strategic Report
for the year ended 31 December 2018

Review of the Company's business
The principal activity of the Company is that of a holding company.

Key performance indicators (KPIs)
The Company uses a number of key performance indicators (KPIs) to monitor the performance of the business throughout the year. These KPIs are shown below:

	2018 £ 000	2017 £ 000
Turnover	20,000	15,842
Loss before tax	15,953	33,150

Principal risks and uncertainties
The management of the business and the execution of the Company's strategy are subject to a number of risks.

The Standard Life Aberdeen Group, of which the Company is a part, has established a governance framework for monitoring and overseeing strategy, conduct of business standards and operations of the business across the Group that includes a clearly stated corporate organisational structure, appropriately delegated authorities and independent internal audit and risk management functions. Risk management for the Company operates within this governance framework.

Brexit: The Company continues to monitor the ongoing political debate to identify if any existing risk exposures have altered or new risks emerge. The wider SLA PLC Group business remains well positioned to benefit from the trends which are shaping the investment landscape although there remains unavoidable uncertainty due to Brexit. Exposure to Brexit not only has the potential to create volatility for our customers' and clients' investments but also the SLA Group's asset management distribution capability to European clients. The Group has established a new Dublin based entity to mitigate the ongoing risks but political risks in the UK and Europe could threaten the operation of services for the Group, as they could for many other industries and companies. Active regulatory engagement and close monitoring of ongoing political debates are in place. The main revenue the Company receives comes from UK based subsidiaries and Brexit is therefore not expected to have a significant impact on the structure or operations of the Company. However, Brexit has the potential to create volatility in the valuation of investments and therefore the revenue earned by the Company through dividends from subsidiaries.

Strategic risks: Notably investment performance; distribution and client management; and ensuring we meet the evolving needs of our clients and customers. Political change also continues to be a key strategic risk with the new laws and regulations having the potential to impact both client behaviours and our global operating model.

Operational risk: IT failure and security including cyber risk; third party oversight; and process execution failure.

Conduct risk: Specifically the risk that our behaviours, strategies, decisions and actions deliver unfair outcomes to our customers and clients and/or poor market conduct. We have no appetite for either of these.

Regulatory and legal risk: We operate in a highly regulated industry and our global footprint exposes us to an increasing number of regulatory regimes which have the potential to expose the Company to risks.

Financial market risk: Notably market risk; liquidity risk and counterparty failure.

Strategic Report
for the year ended 31 December 2018 (continued)

Environmental matters
The Company follows the environmental strategy of the Standard Life Aberdeen Group which is disclosed within the Standard Life Aberdeen plc accounts.

Approved by the Board on 24 June 2019 and signed on its behalf by:

....
A S Acheson
Director

Statement of Directors' Responsibilities

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 year. 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 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 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 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.

Profit and Loss Account
for the year ended 31 December 2018

	Note	2018 £ 000	Restated * 2017 £ 000
Turnover	3	20,000	15,842
Net finance income	5	89	8
Transfer of investment management contracts and associated benefits		-	(49,000)
Impairment		(36,042)	-
Loss before tax		**(15,953)**	**(33,150)**
Tax expense	6	(16)	(2)
Loss for the year		**(15,969)**	**(33,152)**

* Comparatives for the year ended 31 December 2017 have been restated. Refer to note 1.

The notes on pages 9 to 19 form part of these financial statements.

The Company has not recorded any other comprehensive income during the years to 31 December 2018 or 31 December 2017. A separate statement of comprehensive income is therefore not disclosed.

Balance Sheet as at 31 December 2018

	Note	2018 £ 000	Restated * 2017 £ 000
Assets			
Non-current assets			
Investments in subsidiaries	7	79,073	115,115
Investment securities	8	1	1
Total non-current assets		**79,074**	**115,116**
Current assets			
Cash and cash equivalents	9	17,087	4,000
Total current assets		**17,087**	**4,000**
Total assets		**96,161**	**119,116**
Equity			
Share capital	11	30,001	30,001
Share premium reserve		49,999	49,999
Retained earnings		14,697	37,666
Equity attributable to equity holders of the parent		**94,697**	**117,666**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	12	-	1
Total non-current liabilities		**-**	**1**
Current liabilities			
Current tax liabilities	12	4	3
Trade and other payables	13	1,460	1,446
Total current liabilities		**1,464**	**1,449**
Total liabilities		**1,464**	**1,450**
Total equity and liabilities		**96,161**	**119,116**

* Comparitives for the year ended 31 December 2017 have been restated. Refer to note 1.

The notes on pages 9 to 19 form part of these financial statements.

The financial statements on pages 6 to 19 were approved by the Board of Directors and signed on 24 June 2019 by the following Director:

....

A S Acheson
Director

(Registration number: SC200801)

Statement of Changes in Equity
for the year ended 31 December 2018

	Note	Share capital £ 000	Share premium £ 000	Restated * Retained earnings £ 000	Total £ 000
Balance as at 1 January 2017 (as originally reported)		30,001	49,999	87,264	167,264
Effect of restatement		-	-	(1,446)	(1,446)
Restated balance as at 1 January 2017		**30,001**	**49,999**	**85,818**	**165,818**
Comprehensive income					
Loss for the year		-	-	(33,152)	(33,152)
Total comprehensive income		-	-	**(33,152)**	**(33,152)**
Transactions with owners					
Dividends to equity holders	10	-	-	(15,000)	(15,000)
Balance as at 31 December 2017		**30,001**	**49,999**	**37,666**	**117,666**

	Note	Share capital £ 000	Share premium £ 000	Restated * Retained earnings £ 000	Total £ 000
Balance as at 1 January 2018 (as originally reported)		30,001	49,999	39,112	119,112
Effect of restatement		-	-	(1,446)	(1,446)
Restated balance as at 1 January 2018		**30,001**	**49,999**	**37,666**	**117,666**
Comprehensive income					
Loss for the year		-	-	(15,969)	(15,969)
Total comprehensive income		-	-	**(15,969)**	**(15,969)**
Transactions with owners					
Dividends to equity holders	10	-	-	(7,000)	(7,000)
Balance as at 31 December 2018		**30,001**	**49,999**	**14,697**	**94,697**

The notes on pages 9 to 19 form part of these financial statements.

* Comparitives for the year ended 31 December 2017 have been restated. Refer to note 1

Notes to the Financial Statements
for the year ended 31 December 2018

1 Accounting policies

The Company's significant accounting policies are included at the beginning of the relevant note. This section outlines the basis of preparation, significant accounting policies which apply to the financial statements as a whole, and a summary of the Company's critical accounting estimates and judgements in applying accounting policies.

(a) Basis of preparation

(i) Statement of compliance

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 2018 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

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

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in relation to the effects of new but not yet effective IFRSs;

As the consolidated financial statements of Standard Life Aberdeen plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

For the transition to FRS 101 (which has occurred during the current-year), the Company has applied IAS 1 whilst ensuring its assets and liabilities are measured in compliance with FRS 101, effective from 1 January 2017, the beginning of the comparative period. This transition has had no significant impact on the Company's financial position, performance, equity or total comprehensive income for either the year-ended 31 December 2018 or the comparative period ended 31 December 2017, and has resulted in no impairment losses as at 31 December 2017. The most recent financial statements prepared under International Financial Reports Standards were for the year to 31 December 2017.

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

Certain prior-year balances have been reclassified to be in line with the current-year classification of balances. This has no impact on the total assets, liabilities, profit or equity of the Company in the prior-period.

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

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

(a) Basis of preparation (continued)

(ii) Prior-period adjustments

Seabury restatement: In preparing these financial statements in accordance with FRS 101, the Directors have reconsidered the classification of certain short term investments and the comparative figures for the year ended 31 December 2017 have been revised from amounts previously reported to reclassify the investment in the Seabury Sterling Liquidity 1 Fund from Investment Securities (current) to Cash Equivalents. This restatement has had no impact on net assets or profit of the Company. Income in relation to this Fund has been reclassified from other operating income to net finance income.

Dividends: Following a detailed analysis of the revenue and rebates that have been recognised in Ignis Fund Managers Limited (IFML), a subsidiary entity of the Company, it was determined that management fee income and performance fee income historically recognised in IFML should have been recognised in Ignis Investment Services Limited, another subsidiary entity of the Company, rather than IFML. As a result of these adjustments, IFML did not have sufficient distributable reserves to cover the dividend which it paid in April 2016.

The retrospective correction of this transaction has resulted in a reduction of the dividend paid by IFML to the Company in April 2016 from £18,000,000 to £16,554,403. Accordingly the Company is recognising a payable of £1,445,597 to IFML. The below table summarises the adjustment made to correct the net assets and the profit for the year ended 31 December 2017 and the opening position as at 1 January 2017.

The adjustments made are as follows:

	Previously stated 31 December 2017 £ 000	Seabury Restatement £ 000	Dividend Restatement £ 000	Restated 31 December 2017 £ 000
Investment securities	4,000	(3,999)	-	1
Other operating income	8	(8)	-	-
Net finance income	-	8	-	8
Cash and cash equivalents	1	3,999	-	4,000
Retained earnings 31 December 2017	39,112	-	(1,446)	37,666
Trade and other payables	-	-	(1,446)	(1,446)

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

(a) Basis of preparation (continued)

The impact of these restatements on the 2017 opening balances is shown below:

	Previously stated 1 January 2017 £ 000	Seabury Restatement £ 000	Dividend Restatement £ 000	Restated 1 January 2017 £ 000
Investment securities	1,239	(1,238)	-	1
Cash and cash equivalents	1	1,238	-	1,239
Retained earnings 1 January 2017	87,264	-	(1,446)	85,818
Trade and other payables	-	-	(1,446)	(1,446)

(iii) New interpretations and amendments to existing standard that have been adopted by the Company

IFRS 15 'Revenue from Contracts with Customers'

IAS 18 has been replaced by IFRS 15 'Revenue' and related interpretations. IFRS 15 provides a new five-step revenue recognition model for determining recognition and measurement of revenue from contracts with customers. A detailed impact assessment was completed for all major revenue streams, reviewing contracts and analysing the revenue recognised. No significant impacts to profit or net assets were identified for the Company.

IFRS 9 'Financial Instruments'

IAS 39 has been replaced by IFRS 9 'Financial Instruments: Recognition and Measurement'. There has been no material impact on the Company's financial performance or position and no comparative numbers have been adjusted following the adoption of IFRS 9.

(b) Revenue recognition

Income from shares in investment

Net investment income consists of dividends receivable as a result of the Company's 100% holdings in subsidiaires.

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

(c) Expense recognition

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. Where there is an indication of impairment, an impairment review is performed and an impairment loss recognised in the income statement to the extent that the carrying amount exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price (fair value less costs to sell) and value in use. In assessing value in use, any estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, or the net asset value is used where appropriate. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit, or group of units, to which the asset belongs.

Non-financial assets which have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(d) Financial assets - designation

(i) Designation as fair value through profit or loss (FVTPL)

Financial assets are designated as FVTPL where the asset or liability is part of a group of assets that are evaluated and managed on a fair value basis.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for maturities greater than 12 months after the statement of financial position date. These are considered as non-current assets. The Company's loans and receivables comprise 'Trade and other receivables' in the statement of financial position.

(e) Offset of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 Key estimates and judgements

The preparation of financial statements may require the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. In the process of applying the Company's accounting policies, management has made no key judgements.

Key Estimates: Investment in subsidiaries

At the end of each reporting period, the Company assesses whether objective evidence of impairment exists for investments in subsidiaries. Impairements are recognised in the profit and loss account in the period in which they occur, to the extent that the carrying amount exceeds the recoverable amount, by using a 'value in use' model.

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

2 Key estimates and judgements (continued)

Impairment assumptions

The Company conducts annual impairment tests on the carrying value of the subsidiaries which are held at cost. The recoverable amount is determined from the net realisable value or from value-in-use calculations. The key assumptions in the value-in-use calculations reflect management's expectations of the medium-term operating performance of the subsidiaries and growth prospects in the subsidiaries markets.

3 Turnover

Accounting Policy
Other revenue includes dividends received from subsidiaries. These are recognised in the period in which they occur.

	2018 £ 000	2017 £ 000
Other revenue	20,000	15,842
Total other operating income	**20,000**	**15,842**

4 Operating profit

The Company has no employees (2017: nil) and is managed by the parent undertaking. Certain expenses, including auditor's remuneration (see below), are met by a group undertaking and are recovered from the Company through administrative and management charges.

	2018 £ 000	2017 £ 000
Fees payable to the Company's Independent Auditors:		
Audit of the financial statements	7	8
Total payable to the Company's Independent Auditors	**7**	**8**

5 Net finance income

Interest income of £89,000 (2017: £8,000) is derived primarily from 'Cash and cash equivalents'. Comparatives for the year ended 31 December 2017 have been restated. Refer to note 1.

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

6 Tax expense

Accounting policy
The current tax expense is based on the taxable results for the year, using tax rates enacted or substantively enacted at the statement of financial position date, including any adjustments in respect of prior years.

Deferred tax is provided using the statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable results will be available against which the temporary differences can be utilised. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Where local tax law allows, deferred tax assets and liabilities are netted off on the statement of financial position. The tax rates used to determine deferred tax are those enacted or substantively enacted at the reporting date.

Current and deferred tax is recognised in the income statement except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is credited or charged to other comprehensive income or directly in equity respectively.

(a) Analysis of the tax expense for the year:

	2018 £ 000	2017 £ 000
Current tax		
UK corporation tax	17	2
Deferred tax		
Deferred tax credit arising in the current year	(1)	-
Total tax expense	16	2

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

6 Tax expense (continued)

(b) Reconciliation of tax expense:

	2018 £ 000	2017 £ 000
Loss before tax	(15,953)	(33,150)
Tax at UK corporation tax rate of 19% (2017: 19.25%)	(3,031)	(6,381)
Effects of:		
Income not taxable	(3,800)	-
Disallowable expenses	6,848	6,383
Other tax effects for reconciliation between accounting profit and tax expense (income)	(1)	-
Total tax expense	**16**	**2**

The standard rate of UK corporation tax for the accounting period is 19% (2017: 19.25%). The UK corporation tax rate has reduced to 19% from 1 April 2017 and will reduce further to 17% from 1 April 2020. This future rate change has been taken into account in the calculation of the UK deferred tax balance at 31 December 2018.

7 Investments in subsidiaries

Accounting policy
Subsidiaries are all entities, including structured entities, over which the Group has control. Control exists if the Company has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power over the investee to affect its returns.
The Company's investments in subsidiaries are held at cost.

Where there is an indication of impairment, an impairment review is performed and an impairment loss recognised in the income statement to the extent that the carrying amount exceeds its recoverable amount.

Dividend income received from subsidiaries is included as 'Turnover' in the income statement.

Subsidiaries	2018 £ 000	2017 £ 000
Cost or valuation		
At 1 January	115,115	166,027
Transfer of investment management contracts and associated benefits	-	(49,000)
Impairment	(36,042)	-
Disposals	-	(1,912)
At 31 December	79,073	115,115

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

7 Investments in subsidiaries (continued)

In the current period, the recoverable amount was lower than the carrying value therefore an impairment has been recognised. The impairment recognised for Ignis Investment Services Limited was £35,000,000 and was £1,042,000 for Ignis Fund Managers Limited. In the prior year, the recoverable amount reduced as a result of the movement of investment management contracts from Ignis Investment Services Limited to Standard Life Investments Limited, leading to a reduction in the investment valuation of £49,000,000.

The following are particulars of the Company's subsidiary undertakings as at the statement of financial position date:

Name	Nature of business	Country of registration/incorporation	Direct or indirect % owned
Ignis Investment Services Limited	Investment Management	1 George Street, Edinburgh, Lothian, EH2 2LL Scotland	100%
Ignis Fund Managers Limited	Investment Management	1 George Street, Edinburgh, Lothian, EH2 2LL Scotland	100%

8 Investment securities

Accounting Policy
Investment vehicles in which the Group does not hold more than 20% of the voting rights are classed as investment securities.

Investment securities are all accounted for using the FVTPL method.

	2018 £ 000	Restated * 2017 £ 000
Seed capital investments	1	1
	1	**1**

* Comparatives for the year ended 31 December 2017 have been restated. Refer to note 1.

The Company has one investment security, the details of which are noted below:

Name of investment security	Principal activity	Registered office	Proportion of ownership interest and voting rights held 2018	2017
UK Equity High Income Fund Platform 1 Inc.	Investment Management	1 George Street, Edinburgh, Lothian, EH2 2LL, United Kingdom Scotland	0%	0%

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

9 Cash and cash equivalents

Accounting policy
Cash and cash equivalents include cash at bank, money at call and short notice with banks, and any highly liquid investments and are measured at amortised cost.

	2018 £ 000	Restated * 2017 £ 000
Cash at bank and in hand	2	1
Seabury Sterling Liquidity 1 Fund	17,085	3,999
	17,087	4,000

* Comparitives for the year ended 31 December 2017 have been restated. Refer to note 1.

Cash at bank and in hand and deposits are subject to variable interest rates.

10 Dividends

Accounting policy
Dividend distribution to the Company's sole shareholder is recognised directly in equity in the Company's financial statements in the period in which the dividend is paid.

	2018 £ 000	2017 £ 000
Dividends paid to parent undertaking	7,000	15,000
Total dividends paid	7,000	15,000

11 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

	2018		2017	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	30,001	30,001	30,001	30,001

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

12 Tax assets and liabilities

(a) Tax assets and liabilities

	2018 £ 000	2017 £ 000
Deferred tax liabilities	-	1
Current tax liability	4	3
Total tax liabilities	**4**	**4**

(b) Recognised deferred tax

The standard rate of UK corporation tax for the accounting period is 19% (2017: 19.25%). The UK corporation tax rate has reduced to 19% from 1 April 2017 and will reduce further to 17% from 1 April 2020. These future rate changes have been taken into account in the calculation of the UK deferred tax balance at 31 December 2018.

13 Trade and other payables

Accounting Policy
Trade and other payables are recognised at their initial fair value and subsequently measured at amortised cost.

	2018 £ 000	Restated * 2017 £ 000
Amounts owed to subsidiary undertakings	1,460	1,446
Total trade and other payables	**1,460**	**1,446**

All trade and other payables, with the exception of certain accruals, are expected to be settled within 12 months. All of the financial liabilities listed above are non-interest bearing.

* Comparitives for the year ended 31 December 2017 have been restated. Refer to note 1

14 Related party transactions

(a) Parent and ultimate controlling party

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

Copies of the Annual Report and Accounts of Standard Life Aberdeen plc are available to the public to download on the website www.standardlifeaberdeen.com.

(b) Company transactions between and balances with related parties

Notes to the Financial Statements
for the year ended 31 December 2018 (continued)

14 Related party transactions (continued)

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.

(c) Key management personnel

No amounts are payable to the Directors in respect of their services to the Company as at 31 December 2018 (2017: £nil).

15 Related undertakings

The Companies Act 2006 requires disclosure of certain information about the Company's related undertakings. Details on the Company's subsidiaries and significant holdings are shown in Note 7 and 8 respectively. The Company has no associates and therefore has no other disclosures in related undertakings.

16 Events after the statement of financial position date

There have been no significant events after the reporting period.

Independent Auditor's Report to the Members of Ignis Asset Management Limited

Our opinion
We have audited the financial statements of Ignis Asset Management Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and the Notes to the Financial Statements, including the accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- 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.

The impact of uncertainties due to the UK exiting the European Union on our audit
Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Directors, including an assessment of impairment for investments in subsidiaries, including related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent Auditor's Report to the Members of Ignis Asset Management Limited (continued)

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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 year 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 text

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 not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Ignis Asset Management Limited (continued)

Directors' responsibilities
As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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.

J L Waterson
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John Waterson (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Saltire Court
20 Castle Terrace
Edinburgh
United Kingdom
EH1 2EG

27 June 2019

Independent Auditor's Report to the Members of Ignis Asset Management Limited (continued)

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J Waterson..................
John Waterson (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

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27 June 2019