

# **Edinburgh Fund Managers plc**

Directors' Report and Financial Statements

Registered number SC046848

For the year ended 31 December 2018



## Contents

Directors' Report	1
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	2
Balance sheet	3
Statement of changes in equity	4
Notes to the financial statements	5

## **Directors' Report**

The Directors present their report and the financial statements for the year ended 31 December 2018. Edinburgh Fund Managers plc ("the Company") has not traded during the current year or prior period.

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

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

### **Principal activity**

The Company previously carried out investment management activities. The business was transferred to fellow subsidiary companies during the year ended 30 September 2010 and the Company's principal activity is now that of a holding company.

### **Results and dividends**

The balance sheet is set out on page 3.

There was a dividend of £nil paid during the year (2017: £1,146k) and the Directors do not propose a final dividend for the year to 31 December 2018 (2017: £nil).

### **Directors**

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

Tenon Nominees Limited  
R Edwards

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

### **General information**

The address of the Company's registered office is 7<sup>th</sup> Floor, 40 Princes Street, Edinburgh, EH2 2BY.

## Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

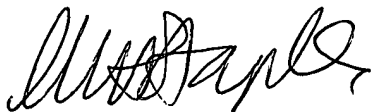
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained on page 5, the Directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis.

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.



**Hilary Anne Staples for Aberdeen Asset Management PLC**

*Secretaries*

10 Queen's Terrace

Aberdeen

AB10 1XL

11 July 2019

## Balance sheet

As at 31 December 2018

	<i>Note</i>	<b>2018</b> <b>£'000</b>	<b>2017</b> <b>£'000</b>
<b>Current assets</b>			
Debtors		-	-
		-	-
<b>Net current assets</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Share capital	3	-	-
Profit and loss account		-	-
<b>Shareholders' funds</b>		-	-

The notes on page 5 form part of these financial statements.

During the current year and prior financial period the Company did not trade, received no income and incurred no expenses.

For the period ending 31 December 2018, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

1. The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and,
2. 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 11 July 2019 and were signed on its behalf by:



**Hilary Anne Staples for Tenon Nominees Limited**  
 Director

## Statement of changes in equity

*As at 31 December 2018*

	Share capital £'000	Profit and loss reserve £'000	Total £'000
<b>Balance at 1 October 2016</b>	968	178	1,146
Capital reduction	(968)	968	-
Dividend	-	(1,146)	(1,146)
<b>Balance at 31 December 2017/2018</b>	-	-	-

The notes on page 5 form part of these financial statements.

## Notes to the financial statements

### 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 year ended 31 December 2018 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure ("FRS 101") as issued by the Financial Reporting Council.

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

#### *Going concern*

The Directors took the decision to cease trading following the transfer of the Company's trade to a fellow subsidiary during the year ended 30 September 2010. As they do not intend to acquire a replacement trade, the Directors have prepared the financial statements for the year ended 31 December 2018 on a basis other than that of a going concern. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

### 2 Operating expenses

The Directors did not receive any emoluments for their services to the Company during the current year or previous period.

The Company employed no staff in the current year or previous period.

Audit fees of £nil (2017: £3k) have been paid by another Standard Life Aberdeen Group Company.

### 3 Called up share capital

	2018 £'000	2017 £'000
<i>Allotted, called up and fully paid</i>		
20 (2017: 20) ordinary shares of 5p each	-	-

### 4 Ultimate parent company

The Company's immediate parent company is Aberdeen Asset Management PLC and its ultimate parent company is Standard Life Aberdeen PLC ("SLA PLC"), which are both incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the Group accounts of SLA PLC, which is the largest and smallest group that the results are consolidated within, which are available to the public and may be obtained from 1 George Street, Edinburgh, EH2 2LL.

### 5 Investment holdings

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

Name of subsidiary undertaking	Country of registration	Direct/ Indirect	Percentage owned other than 100%
Aberdeen Pension Trustees Limited	UK	Direct	
Dunedin Fund Managers Limited*	UK	Direct	

\* Dissolved on 8 March 2018.