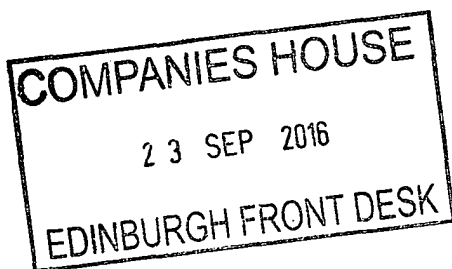


Standard Life Trustee Company Limited

Annual report and accounts
for the year ended 31 December 2015

Registration number: SC076046



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Contents

	Page
Statutory information	2
Directors' report	3
Statement of directors' responsibilities	4
Independent auditors' report	5
Statement of financial position*	7
Accounting policies*	8.
Notes to the financial statements*	9

**These items together form the 'financial statements'*

Statutory information

Directors	:	D J Archibald M D Craig N D Dowie
Secretary	:	J M Coutts
Independent Auditors	:	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX
Registered Office	:	Standard Life House 30 Lothian Road Edinburgh EH1 2DH

Directors' report

The directors submit their audited Annual report and accounts of Standard Life Trustee Company Limited (the Company), registration number: SC076046, for the year ended 31 December 2015. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and business review

The principal activity of the Company is to act as trustee or custodian trustee of any superannuation or pension fund scheme or arrangement, or for any person, firm, company or corporation.

During the year, the Company received no income, making neither a profit nor a loss, as it acted solely as a gratuitous trustee and all expenses were met by the parent undertaking.

Principal risks and uncertainties

The Company is not exposed to significant financial risks. The Company's objective when managing capital is to safeguard the capital of the Company.

Directors

The names of the current directors of the Company are shown on page 2.

Simon Burns resigned as a director 15 January 2015.

Gillian McGovern resigned as company secretary 22 April 2015. Judith Coutts was appointed as company secretary 22 April 2015.

The appointment of directors is not subject to retirement by rotation. None of the directors have a beneficial interest in the shares of the Company, which is a wholly owned subsidiary of Standard Life Assurance Limited.

Employees

The Company has no employees (2014: none).

Statement on disclosure of information to the independent auditors

So far as each director at the date of approving this report are aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each of the directors have taken all the steps that they ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, are willing to continue in office.

Approved by order of the Board of Directors on 21 September 2016 by



J M Coutts
Secretary

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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Standard Life Trustee Company Limited

Report on the financial statements

Our opinion

In our opinion, Standard Life Trustee Company Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result and cash flows for the year then ended;
 - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual report and accounts (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2015;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Standard Life Trustee Company Limited *continued*

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



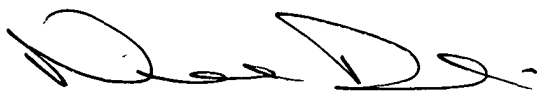
James Houston (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
21 September 2016

**Statement of financial position
As at 31 December 2015**

	Note	2015 £	2014 £
Assets			
Amounts owed by parent undertaking		100	100
Total assets		100	100
Equity			
Share capital	6	100	100
Total equity		100	100

For the year ended 31 December 2015 the Company was entitled to exemption under section 444(1) of the Companies Act 2006. The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved on behalf of the Board of Directors on 21 September 2016 by



N D Dowie
Director

Accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as endorsed by the European Union (EU), with interpretations issued by the IFRS Interpretations Committee and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on a going concern basis and under the historical cost convention.

The principal accounting policies set out below have been consistently applied to all financial reporting periods presented in these financial statements.

(b) New standards, interpretations and amendments to published standards that have been adopted by the Company

There are no new standards, interpretations or amendments to existing standards effective by EU endorsement for annual periods beginning on or after 1 January 2015 that had an effect on the financial statements of the Company.

(c) Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Company

There are no new standards, interpretations and amendments to existing standards that have been published, but not yet effective, that are expected to have an impact on the financial statements of the Company.

Notes to the financial statements

1. Income statement and statement of comprehensive income

The Company receives no income and all expenses are met by the parent undertaking. Consequently the Company makes neither a profit nor a loss.

2. Auditors' remuneration

Auditors' remuneration amounting to £721 (2014: £700) is payable by the parent undertaking. Auditors' remuneration in respect of non-audit services during the year amounted to £nil (2014: £nil).

3. Directors' remuneration

No amounts are payable to the directors in respect of their services to the Company (2014: nil).

4. Taxation

There is no liability to taxation on the result for the year (2014: nil).

5. Risk management

Given the status of the Company, it is not exposed to any significant financial risks. The financial risk arising in respect of the loan amount due from its parent company is considered low.

6. Share capital

	Allotted, Called up and Fully Paid 2015 & 2014	
	No	£
Ordinary shares of £1 each	100	100

7. Statement of cash flows

No statement of cash flows is presented as there have been no cashflows in either year presented.

8. Related party transactions

The Company has a year end balance of £100 (2014: £100) being an intercompany receivable from its parent.

The Company has a holding in West Oak House Management Limited, a dormant property management company incorporated in England, of which 33% of interest is held. The one ordinary share at £1 is allotted, called up and nil paid.

9. Parent undertaking

The Company is a wholly owned subsidiary of Standard Life Assurance Limited and its ultimate controlling party is Standard Life plc.

Copies of the Annual report and accounts of the ultimate controlling party can be obtained at www.standardlife.com