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Standard Life Investments (General Partner UK PDF) Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018**



Registration number: SC308871

Company Information

Directors D G Paine
 M B Watt

Company secretary H S Kidd

Registered office 1 George Street
 Edinburgh
 Lothian
 EH2 2LL

Directors' Report

for the year ended 31 December 2018

The Directors present their annual report together with the unaudited financial statements of Standard Life Investments (General Partner UK PDF) Limited (the Company) for the year ended 31 December 2018.

Directors

The names of the current Directors of the Company are shown on page 1.

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 profit after tax of £nil (2017: £1,000). The Directors consider this result to be satisfactory.

Future outlook

It is likely that the Company will be dissolved within the next 12 months. These financial statements have been prepared on a basis other than going concern, the effect of which is explained in note 1.

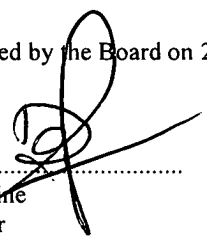
Dividends

The Directors did not recommend payment of a dividend in 2018 (2017: £nil).

Annual general meeting

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

Approved by the Board on 26 September 2019 and signed on its behalf by:



.....
D G Paine
Director

Strategic Report

for the year ended 31 December 2018

Review of the Company's business

The principal activity of the Company was to act as a General Partner of a Limited Partnership (Standard Life Investments UK Property Development Fund LP) ("the fund"), whose activity was to provide investors with access to commercial property backed returns through a diversified portfolio of development projects. As the fund was dissolved on 3 January 2018, it is anticipated that the Company will be dissolved in the foreseeable future.

Based on this, the Directors have concluded that the financial statements should be prepared on a basis other than going concern. Any costs associated with the Company being dissolved, although expected to be immaterial, will be met by the parent undertaking.

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	2017
	£	£
Profit before tax	-	1,000

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.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the merged group under SLA PLC and are therefore not managed separately. Accordingly, the principal risks and uncertainties of SLA PLC, which include those of the Company, are discussed fully in the SLA PLC Annual Report and Accounts which does not form part of this report.

The list below does however provide a summary of the key risks facing both SLA PLC and the Company. Further details on each of the risks, together with how they link to our new strategy, how they have evolved over the year and how they are managed can be found in the Standard Life Aberdeen Group accounts.

The principal risks to which the Company is most specifically exposed can be categorised as follows:

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. Aside from the impact on the Fund, which affects the income recognised by the Company, there is no significant expected impact on the Company from Brexit.

Strategic Report

for the year ended 31 December 2018 (continued)

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.

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 26 September 2019 and signed on its behalf by:



.....
D G Baine
Director

Statement of Directors' Responsibilities

for the year ended 31 December 2018

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 (as explained in note 1, the Directors do not believe 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.

Profit and Loss Account

for the year ended 31 December 2018

	2018 £	2017 £
Income		
Impairment reversal	-	1,000
Total income	-	1,000
Operating expenses		
Total operating expenses	-	-
Turnover less expenses	-	1,000
Result for the year attributable to equity holders of the Company	-	1,000

The notes on pages 9 to 13 form part of these financial statements.

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

Balance Sheet

as at 31 December 2018

	Note	2018 £	2017 £
Assets			
Current assets			
Trade and other receivables	5	1	1,000
Total current assets		1	1,000
Total assets		1	1,000
Equity and liabilities			
Equity			
Share capital	6	1	1,000
Total attributable to equity holders of the Company		1	1,000
Liabilities			
Total liabilities		-	-
Total equity and liabilities		1	1,000

The notes on pages 9 to 13 form part of these financial statements.

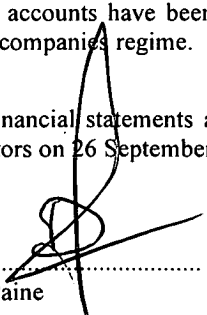
For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- 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
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements and accompanying notes on pages 9 to 13 were approved on behalf of the Board of Directors on 26 September 2019 and signed on its behalf by the following Director:


D G Paine
Director

Registration number: SC308871

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

	Share capital £	Retained earnings £	Total £
At 1 January 2017	1,000	(1,000)	-
Comprehensive income			
Profit for the year	-	1,000	1,000
Total comprehensive income for the year	-	1,000	1,000
Transactions with owners			
Dividends to equity holders	-	-	-
At 31 December 2017	1,000	-	1,000
	Share capital £	Retained earnings £	Total £
At 1 January 2018	1	-	1
Comprehensive income			
Total comprehensive income for the year	-	-	-
Transactions with owners			
Dividends to equity holders	-	-	-
At 31 December 2018	1	-	1

The notes on pages 9 to 13 form part of these financial statements.

Notes to the Unaudited 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, as well as Companies Act 2006.

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

- 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 7 Financial Instrument Disclosures.

During the year to 31 December 2017, the Directors took the decision to cease operations following the winding up of the underlying fund to which the Company was General Partner. Accordingly, the Directors have not prepared the financial statements on a going concern basis. No adjustments have been required to any assets or liabilities based on this change in preparation.

No adjustment has been made to provide for liabilities arising from this decision as costs associated with the Company being dissolved will be met by the parent undertaking.

The financial statements have been prepared under the historical cost convention.

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.

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.

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

1 Accounting policies (continued)

(a) Basis of preparation (continued)

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

IFRS 15 'Revenue from Contracts with Customers'

IFRS 15 has replaced IAS 18 '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'

IFRS 9 has replaced IAS 39 '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

Investment management income

All fees and costs associated with the provision of investment management services are recognised, subject to recoverability, as the services are provided.

(c) Expense recognition

Administrative expenses are recognised on an accruals basis.

(d) Foreign recognition

Foreign currency transactions and fair values are translated using the exchange rates applying to the functional currency, which is Sterling, prevailing at the dates of the transactions or at the date the fair value was determined, with related foreign currency exchange gains or losses reflected in the income statement.

(e) Financial assets – designation

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 classified as non-current assets. The Company's loans and receivables comprise 'Trade and other receivables' in the statement of financial position.

2 Key estimates and judgements

The preparation of financial statements, in conformity with IFRS, 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 estimates or judgements.

3 Result before tax

The Company has no employees (2017: nil) and is managed by Standard Life Investments Limited.

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

4 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 'Other operating income' in the income statement

	2018	2017
	£	£
As at 1 January	-	-
Reversal of impairment	-	(1,000)
Return of capital	-	1,000
As at 31 December	<u>-</u>	<u>-</u>

The reversal of impairment was as a result of the liquidation of Standard Life Investments UK Property Development Fund LP and in turn the subsequent return of capital to the Company.

5 Trade and other receivables

Accounting policy

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost.

	2018	2017
	£	£
Amounts due from Standard Life Aberdeen Group undertakings	<u>1</u>	<u>1,000</u>
Total trade and other receivables	<u>1</u>	<u>1,000</u>

All 'Trade and other receivables' are current and have no contractual maturity date. All of the financial assets above are non-interest bearing.

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

6 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.	£	No.	£
Ordinary shares of £1 each	1	1	1,000	1,000

7 Accumulation loss

	2018	2017
	£	£
As at 1 January	-	1,000
Profit for the year attributable to equity holders	-	(1,000)
As at 31 December	-	-

8 Related party transactions

(a) Parent and ultimate controlling party

The Company's parent undertaking is Standard Life Investments Limited (registered office 1 George Street, Edinburgh, EH2, 2LL), whilst its 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 download from the website www.standardlifeaberndeen.com.

(b) Transactions between and balances with related parties

In the normal course of business, the Company enters into transactions with related parties in respect of its investment management business. Such related party transactions are unsecured.

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

The following are details of significant transactions with not wholly owned related parties during the year and the year end balances arising from such transactions:

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

8 Related party transactions (continued)

(b) Transactions between and balances with related parties (continued)

	2018
	Revenue
	£
Other	-
	2017
	Revenue
	£
Other	1,000

(c) Compensation of key management personnel

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

9 Related undertakings

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

10 Events after the statement of financial position date

There have been no significant events after the reporting period.