

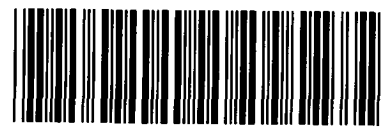
**Aberdeen European Infrastructure Carry
Limited (previously known as Lloyds
Bank European Infrastructure Carry
Limited)**

Directors' report and financial
statements

Registered number SC390152

For the period ended 30 September 2014

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Contents

Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report to the members of Aberdeen European Infrastructure Carry Limited	4
Income statement	5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Cash flow statement	9
Notes to the financial statements	10

Directors' report

The Directors, as listed below, submit their report and audited financial statements of Aberdeen European Infrastructure Carry Limited ("the Company") for the period ended 30 September 2014.

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.

Business review and principal activities

On 30 January 2012 the Company invested in Aberdeen European Infrastructure Partners Carry LP ("the Partnership"), formerly Lloyds Bank European Infrastructure Partners Carry LP, a limited partnership registered in Scotland under registration number SL008466. The Company operates as an investment holding company.

On 10 June 2013, the Company increased its issued ordinary share capital by 249 shares of £1 each. These were issued by way of subscription to its immediate parent company, Aberdeen Infrastructure (Holdings) Limited (formerly Uberior Fund Holdings Limited).

On 1 May 2014, Aberdeen Investments Limited ("AIL"), a fully owned subsidiary of Aberdeen Asset Management PLC ("the Group") or ("AAM PLC"), acquired the Infrastructure business of Lloyds Banking Group plc ("LBG"), including Aberdeen European Infrastructure Carry Limited (formerly Lloyds Bank European Infrastructure Carry Limited) as part of a strategic step in Aberdeen's growth. The Infrastructure business acquired adds new and complementary strategies and enhances the Group's position as a leading global asset manager.

Results and dividends

During the period, the Company received no income and incurred only foreign exchange losses but reduced its holding in Aberdeen European Infrastructure Partners Carry LP with a sale to individuals at nil gain, nil loss.

The Directors do not recommend the payment of a dividend in respect of 2014 (2013: £nil).

Risk management

During the period to 30 April 2014 the key risks and uncertainties faced by the Company were managed within the risk framework established for the LBG group of companies. From 1 May 2014 the Company's risks are recorded within the Group risk management database and are subject to the Group risk management processes. The Group's risk management framework is designed to meet business needs, regulatory requirements and align the Group and Company with best practice in terms of corporate governance.

Directors

The directors who held office during the period and to the date of this report were as follows:

P S Dickson – *resigned 1 May 2014*
A Nisbet – *resigned 1 May 2014*
B Savjani – *appointed 1 May 2014 and resigned 30 September 2014*
A McCaffery – *appointed 1 May 2014*
H Clayton – *appointed 30 September 2014*

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

Directors' report (continued)

Disclosure of information to auditor

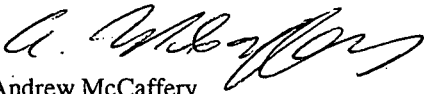
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

During the period PricewaterhouseCoopers LLP resigned as auditor at the date on which KPMG Audit Plc were appointed, as a result of the acquisition which took place during the period.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



Andrew McCaffery
Director
29 April 2015

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 the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (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;
- state whether applicable IFRSs as adopted by the European Union have 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.

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 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.

In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board,



A McCaffery
Director
29 April 2015

Independent auditor's report to the members of Aberdeen European Infrastructure Carry Limited

We have audited the financial statements of Aberdeen European Infrastructure Carry Limited for the period ended 30 September 2014 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

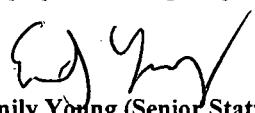
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Emily Young (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB
1 May 2015

Income Statement

For the period ended 30 September 2014

	<i>Note</i>	Period ended 30 September 2014 £	Year ended 31 December 2013 £
Finance expenses	2	<u>(1)</u>	<u>(9)</u>
Other expenses		<u>(1)</u>	<u>(9)</u>
Loss on ordinary activities before taxation		<u>(1)</u>	<u>(9)</u>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial period		<u><u>(1)</u></u>	<u><u>(9)</u></u>
Loss attributable to:			
Equity shareholder		<u>(1)</u>	<u>(9)</u>
		<u><u>(1)</u></u>	<u><u>(9)</u></u>

The operating loss arises from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

Statement of Comprehensive Income

For the period ended 30 September 2014

	Period ended 30 September 2014 £	Year ended 31 December 2013 £
Loss for the period	<u>(1)</u>	<u>(9)</u>
Other comprehensive loss:		
Items that may be subsequently reclassified to profit or loss:		
Currency translation movements	<u>(9)</u>	<u>4</u>
Other comprehensive (loss)/income for the period, net of tax	<u>(9)</u>	<u>4</u>
Total comprehensive loss for the period	<u>(10)</u>	<u>(5)</u>
Attributable to:		
Equity shareholder	<u>(10)</u>	<u>(5)</u>
Total comprehensive loss for the period	<u>(10)</u>	<u>(5)</u>

The notes on pages 10 to 16 form part of these financial statements.

Balance sheet

At 30 September 2014

	Note	2014 £	2013 £
Assets			
Non-current assets			
Investments	4	<u>164</u>	<u>184</u>
Total non-current assets		<u>164</u>	<u>184</u>
Current assets			
Cash and cash equivalents	5	<u>73</u>	<u>62</u>
Total current assets		<u>73</u>	<u>62</u>
Total assets		<u>237</u>	<u>246</u>
Equity			
Share capital	7	250	250
Available for sale reserve		(10)	(1)
Retained earnings		<u>(5)</u>	<u>(4)</u>
Total equity	8	<u>235</u>	<u>245</u>
Liabilities			
Current liabilities			
Trade and other payables	6	<u>2</u>	<u>1</u>
Total current liabilities		<u>2</u>	<u>1</u>
Total liabilities		<u>2</u>	<u>1</u>
Total equity and liabilities		<u>237</u>	<u>246</u>

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 29 April 2015 and were signed on its behalf by:


 A McCaffery
 Director

Statement of Changes in Equity
For the period ended 30 September 2014

	Share capital	Retained earnings	Available for sale reserve	Total equity
	£	£	£	£
Balance at 1 January 2013	1	5	(5)	1
Proceeds from ordinary shares issue	249	-	-	249
Loss after taxation	-	(9)	-	(9)
Total comprehensive income	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
Balance at 1 January 2014	250	(4)	(1)	245
Loss after taxation	-	(1)	-	(1)
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(9)</u>	<u>(9)</u>
Balance at 30 September 2014	<u>250</u>	<u>(5)</u>	<u>(10)</u>	<u>235</u>

The notes on pages 10 to 16 form part of these financial statements.

Cash Flow Statement

For the period ended 30 September 2014

	<i>Note</i>	2014 £	2013 £
Cash flows from operating activities			
Operating loss before tax		(1)	(9)
Adjustments for non-cash transactions:			
Foreign exchange movements		-	9
Increase/(decrease) in trade and other payables		<u>1</u>	<u>(199)</u>
Cash used in operations		<u>-</u>	<u>(199)</u>
 Cash flows from financing activities			
Proceeds from sale of investments		11	-
Proceeds from ordinary shares issued		<u>-</u>	<u>250</u>
Net cash received from financing activities		<u>11</u>	<u>250</u>
 Net increase in cash and cash equivalents		11	51
Cash and cash equivalents at 1 January		<u>62</u>	<u>11</u>
Cash and cash equivalents at 30 September/31 December	5	<u>73</u>	<u>62</u>

The notes on pages 10 to 16 are an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement together with the related notes to the financial statements.

The financial statements are presented in Sterling which is the Company's functional and presentational currency.

The 2014 statutory financial statements set out on pages 5 to 16 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board. Consequently, the financial statements comply with International Financial Reporting Standards.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report.

The Company participates in the Group's centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiaries. The Directors, having assessed the responses of the Directors of the Company's ultimate parent, AAM PLC to their enquiries are satisfied that they will continue to have access to liquidity and capital resources for the foreseeable future and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Aberdeen Asset Management group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of the Company's ultimate parent undertaking, AAM PLC, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Change in accounting year end

During the period the Company changed its accounting year end from 31 December to 30 September in accordance with the year end of the rest of the Group.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Investments in subsidiary undertakings

Equity shares that are not classified at fair value through profit or loss are classified as available-for-sale. They are initially recognised at fair value plus directly related incremental transaction costs and subsequently carried on the balance sheet at fair value. Unrealised gains or losses arising from changes in the fair values are recognised in the Statement of Other Comprehensive Income and accumulated in the Available-for-Sale Reserve until the financial asset is either sold or matures, at which time the previously unrecognised gains and losses are reclassified from other comprehensive income to other operating income in the Income Statement. Impairment losses are recognised immediately in the Income Statement as impairment on investment securities. Income from available-for-sale assets is credited to Investment Income in the period in which they occur.

Trade and other receivables

Trade and other receivables are classified as current assets if collection is due within one year or less. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses.

Cash and cash equivalents

Cash and cash equivalents consist of cash balances that are freely available.

Income statement expenses

The Company only incurred foreign exchange expenditure. Consequently, the Company has made a loss but there is no tax payable / receivable from the current or prior period activities.

For the period ended 30 September 2014 and the year ended 31 December 2013 the financial statements audit fee was accrued and paid centrally by the Company's ultimate parent for the period under review, and no recharge was made to the Company.

Finance expense comprises foreign exchange gains and losses from monetary assets and liabilities.

Share Capital

Ordinary shares are classified as equity. Called up share capital is determined using the nominal value of shares that have been issued.

Notes to the financial statements (continued)

2. Finance expense

	2014 £	2013 £
Foreign exchange losses	<u>(1)</u>	<u>(9)</u>

3. Other expenses

Amounts receivable by the Company's auditor in respect of services to the company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, AAM PLC.

The Company has no employees. The Directors did not receive any emoluments for their services to the Company during either period. The emoluments of the Directors, who are also Directors of and paid by Aberdeen Asset Managers Limited and Aberdeen Infrastructure Asset Managers Limited, fellow subsidiary companies, are disclosed in those accounts. The Company employed no staff in the current or previous period.

4. Investments

The movement in equity securities can be summarised as follows:

	2014 £	2013 £
At 1 January 2013	184	179
Additions	-	1
Disposals	(11)	-
Movement in currency translation	<u>(9)</u>	<u>4</u>
At 30 September 2014	<u>164</u>	<u>184</u>

5. Cash and cash equivalents

	2014 £	2013 £
Cash at bank	<u>73</u>	<u>62</u>

6. Trade and other payables

	2014 £	2013 £
Other liabilities	<u>2</u>	<u>1</u>

7. Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid: 250 (2013: 250) ordinary shares of £1 each	<u>250</u>	<u>250</u>

The holder of the ordinary shares is entitled to receive dividends as declared from time to time and is entitled to vote at meetings of the Company.

In the prior period, the Company increased its issued ordinary share capital by 249 shares of £1 each.

Notes to the financial statements (continued)

8. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial period	(1)	(9)
Ordinary shares issued during the period	-	249
Currency translation	(9)	4
Net (reduction)/addition to shareholders' funds	(10)	244
Opening shareholders' funds	<u>245</u>	<u>1</u>
Closing shareholders' funds	<u>235</u>	<u>245</u>

9. Share capital and reserves

	Available for sale £	Share capital £	Retained earnings £	Total £
At 1 January 2014	(1)	250	(4)	245
Loss for the financial period	-	-	(1)	(1)
Comprehensive loss	(9)	-	-	(9)
At 30 September 2014	<u>(10)</u>	<u>250</u>	<u>(5)</u>	<u>235</u>

10. Financial instruments

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk, foreign exchange risk and equity risk), liquidity risk and capital risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management within AAM PLC is carried out by a central Group risk committee. The Group risk committee oversee how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to risks faced by the Group and the Company. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees are involved and understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss from a counterparty's failure to settle financial obligations as they fall due. Credit exposures arise in the normal course of the Company's business.

The table below sets out the maximum exposure to credit risk at the balance sheet date:

	Note	2014 £	2013 £
On balance sheet:			
Cash and cash equivalents	5	<u>73</u>	<u>62</u>
		<u>73</u>	<u>62</u>

Notes to the financial statements (continued)

10. Financial instruments (continued)

Market risk

Market risk is defined as the potential loss in value or earnings of the Company arising from changes in external market factors such as:

- Interest rates (interest rate risk)
- Foreign exchange rates (foreign exchange risk)
- Equity markets (equity risk)

At the reporting date, the Company does not consider itself to have any significant exposure to market risk other than that detailed below for foreign exchange risk.

Foreign exchange risk

Foreign exchange risk arises on transactions denominated in a currency other than sterling. The Company is entitled to receive management fee income in respect of fund management contracts, some of which are denominated in Euros and is therefore exposed to foreign exchange risk from these transactions. Income from these contracts is calculated in the applicable currency but is received by the Company in sterling.

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due, or will have to do so at excessive cost. This risk can arise from mismatches in the timing of cash flows relating to assets, liabilities.

Liquidity risk is managed by the Company in conjunction with capital risk as described below. The table below sets out the cash flows payable by the Company in respect of financial liabilities, by remaining contractual undiscounted repayments of principal and interest at the balance sheet date.

As at 30 September 2014

	Up to 1 month £	1-3 months £	Total £
On balance sheet			
Trade and other payables	2	-	2
Total liabilities	<u>2</u>	<u>-</u>	<u>2</u>

As at 31 December 2013

	Up to 1 month £	1-3 months £	Total £
On balance sheet			
Trade and other payables	1	-	1
Total liabilities	<u>1</u>	<u>-</u>	<u>1</u>

Notes to the financial statements (continued)

10. Financial instruments (continued)

Capital risk

Capital risk is the risk of the Company having a sub-optimal amount of capital. A capital exposure arises where the Company has insufficient regulatory capital resources to support its strategic objectives and plans. The Company's capital management approach is focussed on maintaining sufficient capital resources to prevent such exposures.

The Company's objectives when managing capital are as follows:

- To safeguard the Company's ability to continue as a going concern, so that it can provide returns to the Group;
- To maintain a buffer to ensure that the regulatory minimum requirements are met at all times;
- To have available the necessary financial resources to allow the Company to invest in areas that may deliver future benefits to the Group; and
- To maintain sufficient financial resources to mitigate against risks and unforeseen events.

Fair values

The fair values together with the carrying amounts shown in the balance sheet are as follows:

		Carrying amount 2014 £	Fair value 2014 £	Carrying amount 2013 £	Fair value 2013 £
	Note				
Equity securities – available for sale	4	164	164	184	184
Cash and cash equivalents	5	73	73	62	62
Trade and other payables	6	(2)	(2)	(1)	(1)
		<u>235</u>	<u>235</u>	<u>245</u>	<u>245</u>

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table above.

- **Equity securities**
 Fair value of unlisted equity securities classified as available for sale is calculated in accordance with the International Private Equity Venture Capital guidelines. For fund investments, the capital account value per the most recent fund manager report is taken and then adjusted for any specific disagreement in relation to the valuation of underlying investments.
- **Cash and cash equivalents**
 The fair value of cash and cash equivalents repayable on demand is considered to be equal to their carrying value.
- **Trade and other receivables/payables**
 For receivables/payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

Notes to the financial statements *(continued)*

10. Financial instruments *(continued)*

The following table provides an analysis of financial instruments and their fair value level.

		Level 2 2014 £	Total 2014 £	Level 2 2014 £	Total 2013 £
	<i>Note</i>				
Equity securities – available for sale	4	164	164	184	184
Trade and other payables	6	(2)	(2)	(1)	(1)
		<u>235</u>	<u>235</u>	<u>245</u>	<u>245</u>

Offsetting

The Company has no financial assets or liabilities which are subject to offsetting, enforceable master netting arrangements or similar agreements.

11. Related party

The Company changed ownership on the 1 May 2014 as disclosed in the Directors' report of these financial statements. There are no further related party transactions for disclosure.

12. Immediate and ultimate parent undertaking

The Company's immediate parent is Aberdeen Infrastructure (Holdings) Limited and ultimate parent undertaking and controlling party is AAM PLC, which is the largest and smallest group into which the results are consolidated. The accounts of AAM PLC are available to the public and may be obtained from 10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG.