Aberdeen European Infrastructure Carry Limited

Directors' report and financial statements

Registered number SC390152

For the period ended 31 December 2017

Contents

Directors' report

The Directors present their Directors' report and audited financial statements for the period ended 31 December 2017.

Aberdeen European Infrastructure Carry Limited ("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
The Company's principal activity is to support the underlying carried interest partnerships and receive carried interest. There are no plans to change the principal activity of the Company.

The Company holds investments in Aberdeen European Infrastructure Partners Carry Limited Partnership, Aberdeen Infrastructure Partners II Carry Limited Partnership and Aberdeen European Infrastructure Partners Carry II Limited Partnership.

On 14 August 2017, Aberdeen Asset Management PLC ("AAM PLC"), the Company's ultimate parent undertaking, was party to an all-share merger with Standard Life PLC ("SL PLC"), at which point the Company's ultimate parent undertaking became Standard Life Aberdeen plc ("SLA PLC"). As a result the Company is a subsidiary of SLA PLC or, together with its subsidiaries, "the Standard Life Aberdeen Group". Following the merger the Company changed its accounting reference date from 30 September to 31 December and accordingly the results currently presented reflect the 15 month period to 31 December 2017.

The results for the period are set out on page 5 and shows that the Company made a profit after tax of £421,270 (2016: loss after tax £12,350). The Company recognised a fair value uplift in relation to specific Carry vehicles.

All investments previously treated as available for sale with gains and losses recognised through other comprehensive income are now recorded at fair value through the income statement in line with a change in group policy.

Dividends
The Directors do not recommend the payment of a final dividend (2016: £nil). There were no interim dividends paid during the period (2016: £nil).

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

G McCall (Appointed 5 February 2018)
P McKellar (Appointed 5 February 2018)
B Thomson (Appointed 5 February 2018)
A McCaffery (Resigned 5 February 2018)
H Clayton (Resigned 5 February 2018)
D Pinder (Resigned 5 February 2018)

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

Principal risks and uncertainties
The Company is exposed to specific financial risks detailed in note 8. The Standard Life Aberdeen Group, of which the Company is part, has an established Enterprise Risk Management framework, integrating oversight of strategic planning, operational management of the business and internal control.

Directors' report (continued)

General information
The Company is a private company limited by share capital and incorporated and domiciled in the United Kingdom. The address of the Company's registered office is 10 Queens Terrace, Aberdeen, AB10 1XL.

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.

Independent auditors
Following the merger of AAM PLC and SL PLC, KPMG LLP was appointed as auditor for the Standard Life Aberdeen Group of entities effective for periods beginning on or after 1 October 2016. The independent auditor, KPMG, has indicated its willingness to continue in office.

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 period. 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;
- 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 its 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.

By order of the Board

P McKellar
Director
20 November 2018

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

Opinion

We have audited the financial statements of Aberdeen European Infrastructure Carry Limited ("the company") for the period ended 31 December 2017 which comprise the Income statement, Statement of comprehensive income, Balance sheet, Statement of changes in equity, Cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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.

Going concern

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Aberdeen European Infrastructure Carry Limited *(continued)*

Directors' responsibilities

As explained more fully in their statement set out on page 2, 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.

Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

20 November 2018

Income statement
For the period ended 31 December 2017

	Note	**15 months to 31 Dec 2017 £**	12 months to 30 Sep 2016 £
Administration expenses		**(18,968)**	(15,438)
Operating loss	*2*	**(18,968)**	(15,438)
Gain on revaluation of investment		**436,565**	-
Profit / (loss) on ordinary activities before taxation		**417,597**	(15,438)
Tax credit on ordinary activities	*3*	**3,673**	3,088
Profit / (loss) for the financial period/year		**421,270**	(12,350)
Profit / (loss) attributable to:			
Equity shareholder		**421,270**	(12,350)
		421,270	(12,350)

The profit / (loss) attributable to equity shareholders is derived from continuing operations.

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

Statement of comprehensive income

For the period ended 31 December 2017

	15 months to 31 Dec 2017 £	12 months to 30 Sep 2016 £
Profit/(loss) for the period/year	**421,270**	(12,350)
Other comprehensive (loss)/income:		
Items that may be subsequently reclassified to profit or loss:		
Currency translation (loss)/gain	**(27)**	46
Other comprehensive (loss)/income for the period/year	**(27)**	46
Total comprehensive income/(loss) for the period/year	**421,243**	(12,304)
Attributable to:		
Equity shareholder	**421,243**	(12,304)
Total comprehensive income/(loss) for the period/year	**421,243**	(12,304)

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

Balance sheet
At 31 December 2017

	Note	2017 £	2016 £
Assets			
Non-current assets			
Investments	4	436,885	346
Total non-current assets		436,885	346
Current assets			
Trade and other receivables	5	1,174	1,601
Cash and cash equivalents		34	1,474
Total current assets		1,208	3,075
Total assets		438,093	3,421
Equity			
Share capital	7	250	250
Available for sale reserve		-	27
Retained earnings		406,504	(14,766)
Total equity		406,754	(14,489)
Liabilities			
Current liabilities			
Trade and other payables	6	31,339	17,910
Total current liabilities		31,339	17,910
Total liabilities		31,339	17,910
Total equity and liabilities		438,093	3,421

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

These financial statements were approved by the board of Directors on 20 November 2018 and were signed on its behalf by:

P McKellar
Director

Statement of changes in equity

At 31 December 2017

	Share capital £	Retained earnings £	Available for sale reserve £	Total equity £
Balance at 1 October 2015	250	(2,416)	(19)	(2,185)
Loss for the year	-	(12,350)	-	(12,350)
Other comprehensive income	-	-	46	46
Balance at 30 September 2016	250	(14,766)	27	(14,489)
Profit for the period	-	421,270	-	421,270
Other comprehensive loss	-	-	(27)	(27)
Balance at 31 December 2017	**250**	**406,504**	**-**	**406,754**

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

Cash flow statement

For the period ended 31 December 2017

	15 months to 31 Dec 2017 £	12 months to 30 Sep 2016 £
Cash flows from operating activities		
Profit/(loss) for the period/year	**421,270**	(12,350)
Changes in non-cash transactions:		
Changes in foreign currency	**(37)**	-
Investment revaluation	**(436,529)**	-
Decrease/(increase) in trade and other receivables	**427**	(843)
Increase in trade and other payables	**13,429**	14,748
Cash used in operations	**(1,440)**	1,555
Cash flows from investing activities		
Investment in carry limited partnerships	-	(152)
Net cash paid from investing activities	-	(152)
Net (decrease)/increase in cash and cash equivalents	**(1,440)**	1,403
Cash and cash equivalents at 1 October	**1,474**	71
Cash and cash equivalents at 31 December/30 September	**34**	1,474

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 pounds sterling which is the Company's functional and presentational currency.

The statutory financial statements 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 IFRS.

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 years 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 made a profit in the financial period, but has net current liabilities. The Company is therefore reliant on the support of its ultimate parent company, AAM PLC, to meet its liabilities as they fall due within the next 12 months. The Directors have received a letter of support from the Directors of AAM PLC to provide such support.

The Directors, having assessed the responses of the Directors of the Company's parent AAM PLC, to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of AAM PLC to continue as a going concern.

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.

Financial assets
All investments previously treated as available for sale with gains and losses recognised through other comprehensive income are now recorded at fair value through the income statement in line with a change in group policy.

Classification

- *Loans and receivables* - These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of amounts owed by Carry partners.

- *Fair value through income statement* - These instruments include investments which are designated as fair value through income statement.

- *Other financial assets* – These instruments include cash and cash equivalents.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Financial assets (continued)
Recognition and measurement

- *Loans and receivables* – These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.
- *Fair value through income statements* – Fair value changes are recognised through the income statement. These instruments have no active market and as such the fair value is calculated in accordance with the International Private Equity Venture Capital guidelines. See note 9 for an explanation of the measurement basis.
- *Other financial assets* - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, with the exception of cash and cash equivalents.

Impairment of financial assets
The carrying amount of all financial assets is formally reviewed for impairment purposes at the end of each reporting period, or during the period where objective evidence exists that impairment exists.

Current tax
Tax on the profit or loss for the period comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Financial liabilities
Classification

- *Other financial liabilities* - These instruments include amounts owed to group undertakings and accruals.

Recognition and measurement

- *Other financial liabilities* - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Foreign currency translation
a) Functional currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in GBP, which is the Company's presentational and functional currency.

(b) Transactions and balances
Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date.

2. Notes to the income statement

	15 months to 31 Dec 2017	12 months to 30 Sep 2016
	£	£
Operating loss is stated after charging:		
Foreign exchange losses	**51**	-
Auditor remuneration:		
Statutory audit	**3,502**	3,466

Notes to the financial statements (continued)

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 AAM PLC throughout the reporting period and SLA PLC from 14 August onwards.

The Company employed no staff in the current period or previous year. The Directors did not receive any emoluments for their services to the Company during the current period or previous year.

3. Taxation

Analysis of tax credit in the period/year:

	15 months to 31 Dec 2017 £	12 months to 30 Sep 2016 £
UK corporation tax:		
Current tax credit for the period/year	**3,673**	3,088
	3,673	3,088

Reconciliation of the tax credit in the period/year

The tax assessed for the period/year is lower than (2016: same as) the standard rate of corporation tax in the UK of 19.4% (2016: 20%). The differences are explained below:

	15 months to 31 Dec 2017 £	12 months to 30 Sep 2016 £
Current tax reconciliation		
Profit/(loss) for the financial period/year	**417,597**	(15,438)
Current tax at 19.4% (2016: 20%)	**(81,014)**	3,088
Effects of:		
Fair value adjustments not subject to tax	**84,687**	
Total tax credit for the period/year	**3,673**	3,088

Factors affecting the future tax credit

The UK tax rate for the period/year is 19.4% (2016: 20%). The tax rate was reduced from 20% to 19% effective from 1 April 2017.

A further reduction to 17% (effective 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the Company's future tax credit accordingly.

Notes to the financial statements (continued)

4. Investments

	2017	2016
	£	£
At 1 October	346	148
Additions	-	152
Investment revaluation through income statement	436,539	46
At 31 December/30 September	436,885	346

During the period there was a revision to the fair value estimate placed on one of the underlying Carry Limited Partnership vehicles.

5. Trade and other receivables

	2017	2016
	£	£
Amounts owed by group undertakings	892	678
Amounts owed by Carry partners	282	923
	1,174	1,601

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6. Trade and other payables

	2017	2016
	£	£
Accruals	29,096	15,442
Amounts due to group undertakings	2,243	2,468
	31,339	17,910

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Called up share capital

	2017	2016
	£	£
Allotted, called up and fully paid:		
250 (2015: 250) ordinary shares of £1 each	250	250

Notes to the financial statements (continued)

8. 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.

Credit risk

Credit risk is the risk of financial loss from 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:

	2017	2016
	£	£
On balance sheet:		
Trade and other receivables	**1,174**	1,601
Cash and cash equivalents	**34**	1,474
	1,208	3,075

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's exposure to market risk is limited to assessing the fair value of the Carry Limited Partnership vehicles and associated currency risk as these are denominated in a currency other than GBP.

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 and 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 31 December 2017	**Up to 1 year**	**1-3 years**	**Total**
	£	**£**	**£**
On balance sheet			
Trade and other payables	**31,339**	**-**	**31,339**
Total liabilities	**31,339**	**-**	**31,339**

As at 30 September 2016	Up to 1 year	1-3 years	Total
	£	£	£
On balance sheet			
Trade and other payables	17,910	-	17,910
Total liabilities	17,910	-	17,910

Notes to the financial statements (continued)

8. 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 capital resources to support its strategic objectives and plans.

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 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:

	Note	**Carrying amount 2017 £**	**Fair value 2017 £**	Carrying amount 2016 £	Fair value 2016 £
Financial assets at fair value through income statement	*4*	**436,885**	**436,885**	346	346
Trade and other receivables	*5*	**1,174**	**1,174**	1,601	1,601
Cash and cash equivalents		**34**	**34**	1,474	1,474
Trade and other payables	*6*	**(31,339)**	**(31,339)**	(17,910)	(17,910)
		406,754	**406,754**	(14,489)	(14,489)

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**
  The fair value of unlisted equity securities classified as fair value through income statement are calculated in accordance with the International Private Equity and Venture Capital Valuation guidelines. The estimate of fair value is based on a discounted cash flow model considering the latest published investor information, timing of carry payments, performance of the underlying projects and application of an appropriate discount rate. Notwithstanding this basis of valuation, the eventual realisation proceeds will inevitably differ from the fair value calculation and those differences could be significant.

- **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 payables**
  For 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)

8. Financial instruments (continued)

Estimation of fair values (continued)

The following table provides an analysis of financial instruments and their fair value level. The financial instruments have been assessed as level 3 because they are derived from valuation techniques that include inputs for the asset that are not based on observable market data.

	Note	**Level 3 2017 £**	**Total 2017 £**	Level 3 2016 £	Total 2016 £
Financial assets at fair value through income statement	*4*	**436,885**	**436,885**	346	346

Sensitivity analysis
The following analysis provides an indication of the impact of changes in the discount rate applied to the financial assets at fair value through income statement. The assumptions made to support the discount rate may differ significantly at the point of liquidating the assets within the fund which may give rise to materially different figures detailed in the sensitivity analysis below.

For a 4% increase and decrease in the discount rate the fair value of the financial assets through income statement would be £354,194 and £547,048 respectively.

Offsetting

The Company has the legal right to offset amounts due to and from the same counterparties within the Aberdeen Group.

9. Related parties

Amounts due to other group companies relate to tax fees paid and investments made into limited partnerships by other group companies on behalf of the Company.

Amounts owed by group undertakings are with AAM PLC totalling £892 (2016: £678). Amounts due to group undertakings are with Aberdeen Fund Managers Limited totalling £2,243 (2016: £2,468).

10. Immediate and ultimate parent undertaking

The Company's immediate parent company is Aberdeen Alternatives (Holdings) Limited and its ultimate parent company is SLA PLC, which is incorporated in the United Kingdom and registered in Scotland.

The results of the Company are consolidated in the Group accounts of AAM PLC, which is the smallest group that the results are consolidated within, which are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG. From 14th August 2017 the results of the Company are also consolidated in the Group accounts of SLA PLC, which are available to the public and may be obtained from 30 Lothian Road, Edinburgh, EH1 2DH.