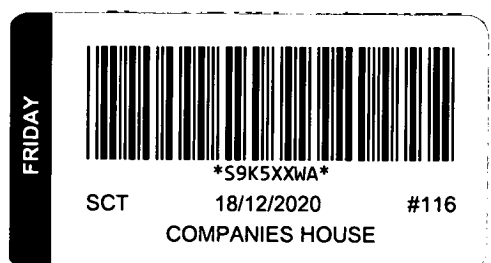


Aberdeen General Partner 1 Limited

Directors' report and financial statements

Registered number SC430252

For the year ended 31 December 2019



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Company information

Board of Directors

C Burrow
P Knechtli (appointed 30 September 2020)
M McKay (appointed 30 September 2020)
G McDonald (resigned 31 January 2020)
P McKellar (appointed 6 March 2020, resigned 30 September 2020)
I Shanks (resigned 25 June 2019)

Secretary

Aberdeen Asset Management PLC
10 Queen's Terrace
Aberdeen
AB10 1XL

Registered office

10 Queen's Terrace
Aberdeen
AB10 1XL

Bankers

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

Directors' report

The Directors, as listed on page 1, submit their report and unaudited financial statements of Aberdeen General Partner 1 Limited ("the Company") for the year ended 31 December 2019.

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 has not traded during the current or prior financial year and the Directors do not intend to acquire a replacement trade.

Results and dividends

The Company has not traded in the year and made neither a profit or loss (2018: £nil). The Directors do not recommend the payment of a dividend in respect of 2019 (2018: £nil).

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

Standard Life Aberdeen PLC ("SLA PLC"), 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. The Company is not exposed to significant risks in relation to its operating activities, nor does the Company perform any regulated activities.

Directors' indemnities

The Directors benefited from qualifying third party indemnity provisions, which were in place during the financial year and at the date of signing the financial statements.

Directors

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

C Burrow
P Knechtli (appointed 30 September 2020)
M McKay (appointed 30 September 2020)
G McDonald (resigned 31 January 2020)
P McKellar (resigned 30 September 2020)
I Shanks (resigned 25 June 2019)

No Director has any interest in any material contract or arrangement with the Company during or at the end of the year.

Directors' report (continued)

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101.

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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

On behalf of the Board

A handwritten signature in black ink, consisting of a stylized 'C' followed by a horizontal line extending to the right.

C Burrow

Director

7 December 2020

Balance sheet
 At 31 December 2019

	Notes	2019 £	2018 £
Assets			
Cash at bank		35	35
Total assets		<u>35</u>	<u>35</u>
Equity			
Share capital	3	1	1
Retained profit		34	34
Total equity		<u>35</u>	<u>35</u>
Total equity and liabilities		<u>35</u>	<u>35</u>

The notes on pages 6 to 7 form an integral part of these financial statements.

For the year ended 31 December 2019, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The Directors have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Directors on 7 December 2020 and were signed on their behalf by:



C Burrow
 Director

Statement of changes in equity

At 31 December 2019

	2019 £	2018 £
Net assets attributable to equity shareholders at 1 January and 31 December	<u>35</u>	<u>35</u>

The notes on pages 6 to 7 form an integral part of these financial statements.

Notes to the financial statements

1. General information

The Company was established as a limited company under the laws of Scotland. The address of its registered office is 10 Queen's Terrace, Aberdeen, AB10 1XL. These financial statements were authorised for issue by the Directors of the Company on 7 December 2020.

2. Accounting policies

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.

Basis of preparation

The financial statements of Aberdeen General Partner 1 Limited comprise the balance sheet and statement of changes in equity together with the related notes to the financial statements.

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

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for year ended 31 December 2019 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure ("FRS 101") as issued by the Financial Reporting Council.

Application of FRS 101, in conjunction with the equivalent disclosures being available in the group accounts of SLA PLC, has allowed the Company to take advantage of various disclosure exemptions. These include presentation of a cash-flow statement, standards not yet effective, financial instruments, key management compensation and transactions with group companies.

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

Changes in accounting policy

The Company has completed an analysis of new standards, interpretations and amendments effective for the first time from 1 January 2019, and it has been determined they have no impact on the Partnership.

Standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Partnership

There are no new standards, interpretations and amendments to existing standards that have been published that are expected to have a significant impact on the financial statements of the Company.

Critical accounting estimates and judgement

There are no critical accounting estimates or judgements which are material to the financial statements.

Going concern

The Directors do not intend to acquire any trading activity. As there are no immediate plans to liquidate the Company, the Directors have prepared the financial statements for the year ended 31 December 2019 on a going concern basis. COVID-19 is consequently not expected to impact the Company's ongoing operating activities in light of there being no future trading in the Company.

Notes to the financial statements (continued)

3. Share capital

	2019	2018
	£	£
Authorised, called up and fully paid shares		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

4. Related parties

The General Partner, and Directors of the General Partner, received no remuneration in respect of their services to the Partnership. The emoluments of the Directors were paid by a fellow SLA group undertaking, which made no recharge to the Partnership. The Partnership has no employees.

There were no transactions with the General Partner during the year.

5. Immediate and ultimate parent undertakings

The Company's immediate parent company is Aberdeen Alternatives (Holdings) Limited and its ultimate parent company is Standard Life Aberdeen plc ("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 SLA PLC, which is the largest and smallest group that the results are consolidated within, which are available to the public and may be obtained from 1 George Street, Edinburgh, United Kingdom, EH2 2LL.

6. Events after the balance sheet date

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across China and to a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Partnership considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the Partnership or to provide a quantitative estimate of this impact.