

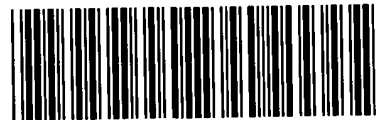
**abrdn (APIT Nominee) Limited**

**(formerly known as Standard Life Investments (SLIPIT Nominee) Limited)**

**Registered in England and Wales No. 08701976**

**Annual Report and Financial Statements For 2021**

WEDNESDAY



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## **DIRECTORS AND OTHER INFORMATION**

### **Directors**

Michael Balfour  
James Clifton-Brown  
Jill May  
Sarah Slater

### **Independent Auditors**

Deloitte LLP  
Regency Court  
Glatigny Esplanade  
Guernsey  
United Kingdom  
GY1 3HW

### **Registered Office**

Bow Bells House  
1 Bread Street  
London  
United Kingdom  
EC4M 9HH

### **Company Number**

Registered in England and Wales: No. 08701976

### **Other Information**

abrdn (APIT Nominee) Limited (the 'Company') is a wholly owned subsidiary of abrdn APIT (General Partner) Limited

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## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the audited financial statements for the Company for the year to 31 December 2021.

### **Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Mike Balfour  
James Clifton-Brown  
Jill May  
Sarah Slater

### **Director's indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **Principal Activities**

The principal activity of the Company is to hold property on bare trust on behalf of abrdn (APIT) Limited Partnership (formerly known as Standard Life Investments (SLIPIT) Limited Partnership) (the 'Partnership'). The Partnership is a partnership within the meaning of the Limited Partnership Act 1907.

### **Future Outlook**

Given the low cost base and netting Priority Partnership income, the Directors expect the level of activity to be maintained in the foreseeable future.

### **Dividend**

The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2021 (year ended 31 December 2020: £nil).

### **Going Concern**

The Directors have considered the basis of preparation of the accounts given the COVID-19 pandemic and geopolitical risk and believe that it is still appropriate for the accounts to be prepared on the going concern basis.

The Directors have a reasonable expectation that the Company will be able to continue in operational existence and to have adequate resources to meet its liabilities as they fall due over the next twelve months given the support provided by abrdn Property Holdings Limited as noted in Note 1(a). Therefore, the Directors continue to adopt the going concern basis of accounting when preparing the annual financial statements.

### **Disclosure of Information to the Auditors**

Each person who was a Director of the Company on the date that this report was approved confirms that: So far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and Each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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### **Qualifying Indemnity**

The Directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

### **Risk Management Policies**

#### Management of financial and non-financial risks

The Company's exposure to different types of risk is limited by the nature of its business as follows:

#### Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Group's approach to operational risk are set out in the Consolidated financial statements of the Group, which can be found at <https://www.abrdnpit.co.uk> (see Note 7(c)).

#### Liquidity risk

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The ongoing costs of the Company are settled by the Partnership.

### **Statement of Directors' Responsibilities**

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

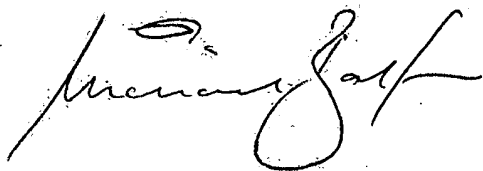
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company 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; and
- Prepare the financial statements on the going concern basis unless it is appropriate 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 to enable it to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



Michael Balfour  
Director  
29 June 2022

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**Independent auditor's report to the members of abrdn (APIT Nominee) Limited (formerly Standard Life Investments (SLIPIT Nominee) Limited)**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of abrdn (APIT Nominee) Limited (formerly Standard Life Investments (SLIPIT Nominee) Limited) ("the company"):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial position; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006 and FRS 102; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

##### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

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.



John Clacy

For and on behalf of Deloitte LLP

St Peter Port, Guernsey

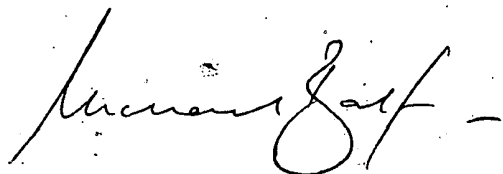
29 June 2022

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

		<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>			
Investments		-	-
<b>Current Assets</b>			
Debtors	4	1	1
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year		-	-
<b>Net current assets</b>		<b>1</b>	<b>1</b>
<b>Total assets less current liabilities</b>		<b>1</b>	<b>1</b>
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Capital and Reserves</b>			
Called up share capital	5	1	1
<b>Total shareholders' funds</b>		<b>1</b>	<b>1</b>

The company reported a result for the financial year end 31 December 2021 of nil (2020: nil) and as such has not prepared a separate income statement.

These audited financial statements were approved and authorised for issue by the Board of Directors on 29 June 2022 and signed on its behalf by:



Michael Balfour  
Director

The notes on pages 10 to 12 are an integral part of these financial statements.

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

### **1. Accounting policies**

#### **(a) Basis of preparation**

The company is incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is Bow Bells House, 1 Bread Street, London, EC4M 9BE. The nature of the Company's operations and its principal activities are to hold property on a bare trust on behalf of abrdn (APIT) Limited Partnership (formerly known as Standard Life Investments (SLIPIT) Limited Partnership).

The financial statements have been prepared under the historical cost convention in compliance FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and UK companies law and in accordance with the Companies Act 2006.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently throughout the current period and preceding period.

The company did not trade during the period or the preceding year and made neither a profit nor loss. There were also no other recognised gains and losses for the current financial period or the preceding financial period. Accordingly, neither a statement of comprehensive income or a statement of changes in equity have been presented.

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of abrdn Property Holdings Limited (formerly known as Standard Life Investments Property Holdings Limited). The Directors have received confirmation that abrdn Property Holdings Limited intends to support the Company for at least one year after these financial statements are signed.

The Directors have considered the basis of preparation of the accounts given the COVID-19 pandemic and believe that it is still appropriate for the accounts to be prepared on the going concern basis.

All expenses have been borne by a related Group undertaking.

None of the Directors received emoluments in respect of their services as a Director of the Company.

Unless otherwise noted, the amounts shown in these financial statements are in pounds sterling ("£"), the functional currency of the Company.

Information on the ultimate controlling parent and immediate parent can be found on page 12.

#### **(b) Cash flow statement**

The Company has taken advantage of the exemption from preparing a cash flow statement conferred under Section 7 of FRS 102 on the grounds that it is a qualifying entity where the parent Company prepares publicly available Consolidated Financial Statements which give a true and fair view.

#### **(c) Strategic report**

A strategic report has not been included in these audited financial statements as the Company qualifies as a small company under Section 414b of the Companies Act 2006.

#### **(d) Critical accounting judgements and key sources of estimation uncertainty**

##### Critical judgements in applying the partners accounting policies

In the process of applying the Company's accounting policies, management has made no judgements that have a significant effect on the amounts recognised in the financial statements.

#### Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

#### **(e) Debtors and current assets**

Receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full.

#### **(f) Taxation**

The Company has no taxable income during the year. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the timing differences can be utilised. A deferred tax asset has not been recognised as there is insufficient evidence under FRS 102, section 29 as to the availability of suitable taxable profits in the foreseeable future.

#### **2. Employees**

The Company has no employees (year ended 31 December 2020: nil).

#### **3. Auditors' Remuneration**

Auditors' remuneration of £2,500 (year ended 31 December 2020: £2,500) is charged in the financial statements of a fellow group undertaking.

#### **4. Debtors**

	31 December 2021	31 December 2020
	£	£
Amounts owed by group undertakings	1	1
Total debtors amounts falling due within one year	1	1

Amounts owed by group undertakings are unsecured, receivable on demand and do not accrue interest.

#### **5. Called up share capital**

Details of the Company's share capital are as follows:

	31 December 2021	31 December 2020
	£	£
Allotted, called up and fully paid ordinary £1 share capital of the Company	1	1
	1	1

#### **6. Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the Balance Sheet date (2020: £nil).

#### **7. Related party transactions**

##### **(a) Key management compensation**

The members of the Board of Directors who are considered to be the key management of the Company are Michael Balfour, James Clifton-Brown, Jill May and Sarah Slater. The Board of Directors receive no remuneration from the Company for their services (year ended 31 December 2020: £nil).

There are no amounts receivable from or payments due to members of the Board of Directors.

##### **(b) Services provided to related parties**

At the balance sheet date the amount receivable from the parent company was £1 (2020: £1) as stated in note 4.

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**(c) Parent companies**

The immediate parent undertaking of the Company at the date of these financial statements was abrdn APIT (General Partner) Limited (formerly known as Standard Life Investments SLIPIT (General Partner) Limited), a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and controlling party of the Company at the date of these financial statements was abrdn Property Income Trust Limited (formerly known as Standard Life Investments Property Income Trust Limited), a company incorporated in the Guernsey.

abrdn Property Income Trust Limited is the parent of both the largest and the smallest group of undertakings of which the Company is a member and for which consolidated financial statements were prepared. The consolidated financial statements of Standard Life Investments Property Income Trust Limited are available on application to the:

Group Company Secretary  
abrdn Property Income Trust Limited  
Trafalgar Square  
Les Banques  
St Peter Port, Guernsey  
GY1 3QL

And are available on the website at [www.abrdnpit.co.uk](http://www.abrdnpit.co.uk)

**8. Post Balance Sheet Events**

**Name Change**

On the 15<sup>th</sup> June, at the Annual General Meeting, the shareholders voted to change the name of the ultimate parent Company to abrdn Property Income Trust Limited. The board subsequently approved to change the name of the Company from Standard Life Investments (SLIPIT Nominee) Limited to abrdn (APIT Nominee) Limited which took effect from 23<sup>rd</sup> June.

**Events in Russia/Ukraine**

Post the Balance Sheet date, on 24th February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats.

As at the date of the report the Company did not hold any assets in Ukraine or Russia. The Company's key suppliers also do not have operations pertaining to the Company in Ukraine or Russia.

The situation in the region is rapidly evolving and the Board and Investment Manager continue to monitor the situation carefully and will take whatever steps are necessary and in the best interests of the Company's Stakeholders. This includes but is not limited to ensuring that the requirements of all international sanctions are adhered to, managing the assets of the Company proactively to best mitigate risk and ensuring that the Investment Manager and other key suppliers continue to operate all protections, protocols and monitoring of heightened cyber threats.