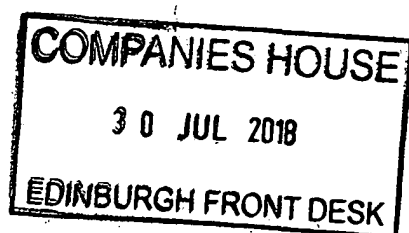


Edinburgh Fund Managers plc

Directors' Report and Financial Statements

Registered number SC46848

For the period ended 31 December 2017



MONDAY



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30/07/2018
COMPANIES HOUSE

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Directors' Report

The Directors present their report and the financial statements for the period ended 31 December 2017. Edinburgh Fund Managers plc ("the Company") has not traded during the current period or prior year.

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.

On 13 December 2016 the Company's share capital was reduced to twenty shares following the cancellation of 19,372,466 fully paid ordinary shares of £0.05 each held by Aberdeen Asset Management PLC ("AAM PLC"). This was credited to the distributable reserves of the Company and subsequently paid as a dividend.

On 14 August 2017 AAM PLC, the Company's immediate 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.

Principal activity

The Company previously carried out investment management activities. The business was transferred to fellow subsidiary companies during the year ended 30 September 2010 and the Company's principal activity is now that of a holding company.

Results and dividends

The balance sheet is set out on page 5.

There was a dividend of £1,146k paid during the period (2016: £nil) and the Directors do not propose a final dividend for the period to 31 December 2017 (2016: £nil).

Directors

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

Tenon Nominees Limited	
Scott Massie	(resigned 17 July 2017)
R Edwards	(appointed 17 July 2017)

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

General information

The address of the Company's registered office is 7th Floor, 40 Princes Street, Edinburgh, EH2 2BY.

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

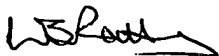
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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. As explained on page 7, the Directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



For Aberdeen Asset Management PLC
Secretaries
10 Queen's Terrace
Aberdeen
AB10 1YG
30 July 2018

Independent Auditor's Report to the Members of Edinburgh Fund Managers plc

Opinion

We have audited the financial statements of Edinburgh Fund Managers plc ("the company") for the period ended 31 December 2017 which comprises the Balance sheet, Statement of changes in equity 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;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Other matter – prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

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 period 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 Edinburgh Fund Managers plc (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.

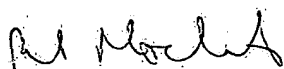
Auditor's responsibilities

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
20 Castle Terrace
Edinburgh EH1 2EG

30 July 2018

Balance sheet

As at 31 December 2017

	Note	2017 £'000	2016 £'000
Current assets			
Debtors	3	-	1,146
		-	1,146
Net current assets		-	1,146
Net assets		-	1,146
Capital and reserves			
Share capital	4	-	968
Profit and loss account		-	178
Shareholders' funds		-	1,146

The notes on pages 7 to 8 form part of these financial statements.

During the current period and prior financial year the Company did not trade, received no income and incurred no expenses.

These financial statements were approved by the Board of Directors on 30 July 2018 and were signed on its behalf by:



Tenon Nominees Limited
 Director

Statement of changes in equity

As at 31 December 2017

	Share capital £'000	Profit and loss reserve £'000	Total £'000
Balance at 1 October 2015 / 30 September 2016	<u>968</u>	<u>178</u>	<u>1,146</u>
Capital reduction	(968)	968	-
Dividend	<u>-</u>	<u>(1,146)</u>	<u>(1,146)</u>
Balance at 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

The notes on pages 7 to 8 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for period ended 31 December 2017 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure ("FRS 101") as issued by the Financial Reporting Council.

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

Going concern

The Directors took the decision to cease trading following the transfer of the Company's trade to a fellow subsidiary during the year ended 30 September 2010. As they do not intend to acquire a replacement trade, the Directors have prepared the financial statements for the period ended 31 December 2017 on a basis other than that of a going concern. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

2 Operating expenses

The Directors did not receive any emoluments for their services to the Company during the current period or previous year.

The Company employed no staff in the current period or previous year.

Audit fees of £3k (2016: £nil) have been paid by another Standard Life Aberdeen Group Company.

3 Debtors

	2017 £'000	2016 £'000
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	-	1,146

4 Called up share capital

	2017 £'000	2016 £'000
<i>Allotted, called up and fully paid</i>		
20 (2016: 19,372,486) ordinary shares of 5p each	-	968

On 13 December 2016 the Company's share capital was reduced to twenty shares following the cancellation of 19,372,466 fully paid ordinary shares of £0.05 each held by Aberdeen Asset Management PLC ("AAM PLC"). This was credited to the distributable reserves of the Company and subsequently paid as a dividend.

Notes to the financial statements *(continued)*

5 Ultimate parent company

The Company's immediate parent company is AAM PLC and its ultimate parent company is SLA PLC, which are both 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 14 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.

6 Investment holdings

Direct and indirect holdings of the Company are listed below. Holdings are at 100%, unless stated otherwise:

Name of subsidiary undertaking	Country of registration	Direct/ Indirect	Percentage owned other than 100%
Aberdeen Pension Trustees Limited	UK	Direct	
Dunedin Fund Managers Limited*	UK	Direct	

* Dissolved on 8 March 2018.