

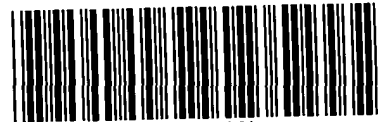
Aberdeen Trust Limited

Directors' report and financial statements

Registered number SC120675

For the year ended 30 September 2016

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Directors' report

The Directors present their annual report and financial statements for Aberdeen Trust Limited ("the Company") for the year ended 30 September 2016.

Business review and future developments

The Company has not traded during the current or prior financial year and the Directors do not intend to acquire a replacement trade. The Company is a subsidiary of Aberdeen Asset Management PLC ("AAM PLC" or, together with its subsidiaries, "the Aberdeen Group").

General information

The address of the Company's registered office is 10 Queen's Terrace, Aberdeen, Scotland, AB10 1YG.

Directors

The Directors who held office during the year were as follows:

S E Massie
Tenon Nominees Limited

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (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.

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 FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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. As explained in note 1, 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 its financial statements comply with the Companies Act 2006. They 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



W J Rattray for and on behalf of Tenon Nominees Limited, Director

10 Queen's Terrace
Aberdeen
AB10 1YG

21 June 2017

Balance sheet
at 30 September 2016

	<i>Notes</i>	2016 £	2015 £
Current assets			
Amounts owed by group undertakings		<u>2</u>	<u>2</u>
 Capital and reserves			
Share capital	3	<u>2</u>	<u>2</u>
 Shareholders' funds		<u><u>2</u></u>	<u><u>2</u></u>

The notes on page 3 form part of these financial statements.

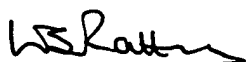
During the current and prior financial year the Company did not trade and made no capital distributions. Consequently no profit and loss account or statement of changes in equity has been presented.

For the year ending 30 September 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- i. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- ii. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 21 June 2017 and were signed on its behalf by:



W J Rattray for and on behalf of Tenon Nominees Limited, Director

Notes

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 year ended 30 September 2016 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 do not intend to acquire any trading activity and consequently have prepared the financial statements for the year ended 30 September 2016 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.

Financial assets

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

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.

2 Transition for FRS 101

These financial statements, for the year ended 30 September 2016, are the first the Company has prepared in accordance with FRS 101. The date of transition to FRS 101 for the Company is 1 October 2014 and the comparative financial statements as at and for the year ended 30 September 2015 have been prepared in accordance with FRS 101. The Company historically prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Principles ("UK GAAP").

No recognition and measurement differences have arisen following the transition from UK GAAP to FRS 101, nor has there been any change to key judgements and sources of estimation uncertainty.

3 Share capital

	2016 £	2015 £
<i>Allotted and issued:</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Ultimate parent company

The ultimate parent company is AAM 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 are available to the public and may be obtained from 10 Queen's Terrace, Aberdeen, AB10 1YG.

No other group accounts include the results of the Company.