

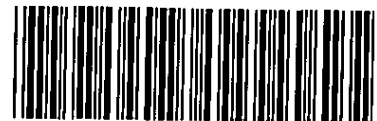
Registered number
4202686

Alliance Fund Managers (Holdings) Limited

Annual report and financial statements

for the year ended 31 March 2009

SATURDAY



ARIMDBNG

A19

18/07/2009

353

COMPANIES HOUSE

Alliance Fund Managers (Holdings) Limited
Annual report and financial statements
for the year ended 31 March 2009
Contents

	Page
Directors and Company information	1
Report of the directors	2
Independent auditors' report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

Alliance Fund Managers (Holdings) Limited
Directors and company information

Directors

Mr M O'Connor
Mr R Swainson

Secretary

Mrs L Greenhalgh

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
8 Princes Parade
St Nicholas Place
Liverpool
L3 1QJ

Bankers

Barclays Bank plc
North West Larger Business Centre
1 Marsden Street
Manchester
M2 1HW

Solicitors

Davies Wallis Foyster
5 Castle Street
Liverpool
L69 2RU

Registered office

5th Floor
Cunard Building
Pier Head
Liverpool
L3 1DS

Registered number

4202686

Alliance Fund Managers (Holdings) Limited
Report of the directors
for the year ended 31 March 2009

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2009.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Principal activities

The Company is limited by guarantee, with the sole guarantor being the Merseyside Special Investment Fund Limited.

The Company was incorporated on 20 April 2001, formed as a buyout vehicle for the purchase of Alliance Fund Managers Limited, which was previously known as BCE Fund Managers Limited.

Financial Results

The profit for the year of £Nil (2008: £226,515).

Dividends

The directors do not recommend the payment of a dividend (2008:Nil).

Directors

The directors who served during the year ended 31 March 2009 and upto the date of signing the financial statements, were as follows:

Mr M O'Connor
Mr R Swainson

No director of the Company has any interest in the Company within the meaning of the Companies Act 1985. Their interest in the share capital of the ultimate parent company, Merseyside Special Investment Fund Limited, are shown in that Company's financial statements.

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

Alliance Fund Managers (Holdings) Limited
Report of the directors
for the year ended 31 March 2009
(continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

In preparing those financial statements, the directors are required to:

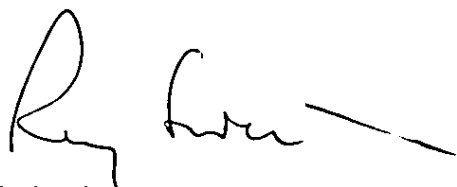
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

Statement of disclosure of information to auditors

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that

This report was approved by the board on 17 July 2009.

A handwritten signature in black ink, appearing to read 'R Swainson', followed by a horizontal line.

R Swainson
Director

Independent auditors' report to the members of Alliance Fund Managers (Holdings) Limited

We have audited the financial statements of Alliance Fund Managers (Holdings) Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**Independent auditors' report to the members of Alliance Fund Managers
(Holdings) Limited
(continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:-

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Liverpool

17 July 2009

Alliance Fund Managers (Holdings) Limited
Profit and Loss Account
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Other income	3	-	226,515
Result/profit on ordinary activities before taxation		<u>-</u>	<u>226,515</u>
Tax on result/profit on ordinary activities	4	-	-
Result/profit for the financial year		<u><u>-</u></u>	<u><u>226,515</u></u>

All operations are continuing.

There are no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

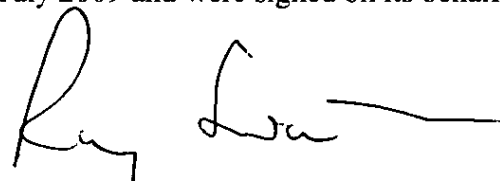
There is no material difference between the result on ordinary activities before taxation and the retained result for the year stated above and their historical cost equivalents.

The notes on pages 8 to 10 form an integral part of these financial statements.

Alliance Fund Managers (Holdings) Limited
Balance Sheet
as at 31 March 2009

	Notes	2009 £	2008 £
Creditors: amounts falling due within one year	5	(615)	(615)
Net liabilities		<u>(615)</u>	<u>(615)</u>
Reserves			
Profit and loss account	7	<u>(615)</u>	<u>(615)</u>
Accumulated reserves	8	<u>(615)</u>	<u>(615)</u>

The financial statements on pages 6 to 10 were approved by the board of directors on 17 July 2009 and were signed on its behalf by


R Swainson
Director

Alliance Fund Managers (Holdings) Limited
Notes to the financial statements
for the year ended 31 March 2009

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The accounts have been prepared on a going concern basis as the company's only liability (see note 8) is a loan from the parent company (see note 13) who have undertaken not to enforce the repayment terms of the loan and to support the company, until and when the company's finances improve.

The Company is exempt by virtue of s 228 of the Companies Act 1985 from the requirements to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The Company is exempt from the requirements of FRS1(Revised) 'Cash Flow Statements' to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Merseyside Special Investment Fund Limited, and its cash flows are included with the published consolidated financial statements of that company.

2 Operating Costs

The Company has no employees (2008:Nil).

The directors received no remuneration in respect of qualifying services (2008:Nil).

Audit fees of £570 (2008: £540) are borne by the subsidiary company, Alliance Fund Managers Limited.

3 Other income	2009	2008
	£	£
Profit on disposal of investment	<u>-</u>	<u>226,515</u>
4 Tax on result/profit on ordinary activities		
4(a) Tax	2009	2008
	£	£
UK corporation tax	<u>-</u>	<u>-</u>

Alliance Fund Managers (Holdings) Limited
Notes to the financial statements
for the year ended 31 March 2009
(continued)

4 Tax on result/profit on ordinary activities (continued)

4(b) Factors affecting tax charge for year

The tax assessed for the period is the same as (2008: higher) the standard rate of corporation tax in the UK (28%) (2008:30%). The differences are explained below:

	2009 £	2008 £
Result/profit on ordinary activities before taxation	-	226,515
Result/profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 28% (2008:30%)	-	67,955
<i>Effects of:</i>		
(Income)expenses not deductible for tax purposes	-	(67,955)
Current tax charge for the period	-	-

5 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	615	615

This is an interest free loan from the guarantor company, repayable on demand.

6 Share capital

This Company does not have share capital and is limited by guarantee. The liability of the member, Merseyside Special Investment Fund Limited, is limited to a minimum of £1 and a maximum of £100.

7 Reserves

	Profit and Loss Account £
At 1st April 2008	(615)
Result for the financial year	-
At 31 March 2009	(615)

8 Reconciliation of movements in accumulated reserves

	2009 £	2008 £
Accumulated reserves at the start of year	(615)	(227,130)
Profit for the financial year	-	226,515
Accumulated reserves at the end of year	(615)	(615)

Alliance Fund Managers (Holdings) Limited
Notes to the financial statements
for the year ended 31 March 2009
(continued)

9 Related Party Transactions

The Company, being a wholly owned subsidiary, has taken advantage of the exemptions afforded by FRS 8 'Related Party Disclosures' not to disclose transactions with other companies in the group headed by Merseyside Special Investment Fund Limited.

10 Parent Company

Alliance Fund Managers (Holdings) Limited is a wholly owned subsidiary undertaking (by guarantee) of Merseyside Special Investment Fund Limited and its results are included in the consolidated accounts of that company, copies of which can be obtained from 5th Floor, Cunard Building, Pier Head, Liverpool, L3 1DS.

The Parent Company has undertaken to provide support to enable the Company to meet its current obligations as they fall due.