

Registered number  
4202686

Alliance Fund Managers (Holdings) Limited  
Annual report and financial statements  
for the year ended 31 March 2010



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**Alliance Fund Managers (Holdings) Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2010**  
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**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 Statutory Auditors  
8 Princes Parade  
St Nicholas Place  
Liverpool  
L3 1QJ

**Bankers**

Barclays Bank plc  
1st Floor  
Gadbrook Park  
Northwich  
CW9 7RB

**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 2010**

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2010

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 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 result for the year of £Nil (2009: £Nil)

**Dividends**

The directors do not recommend the payment of a dividend (2009: Nil)

**Directors**

The directors who served during the year ended 31 March 2010 and upto the date of signing the financial statements, were as follows:

Mr M O'Connor  
Mr R Swanson

No director of the Company has any interest in the Company within the meaning of the Companies Act 2006. 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**

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

**Alliance Fund Managers (Holdings) Limited**  
**Report of the directors**  
**for the year ended 31 March 2010**  
**(continued)**

**Statement of directors' responsibilities (continued)**

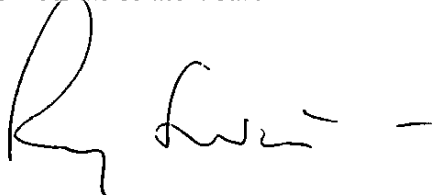
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate 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 enable them 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.

Each person who is a director at the time of the approval of the financial statements confirms the following:

- (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 information.

On behalf of the Board



R Swainson  
Director  
16 July 2010

## **Independent Auditors' Report to the Members of AFM Holdings Limited**

We have audited the financial statements of AFM Holdings Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement 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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **Opinion on financial statements**

- give a true and fair view of the state of the company's affairs as at 31 March 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' Report to the Members of AFM Holdings Limited**  
**(continued)**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Ian Marsden (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Liverpool

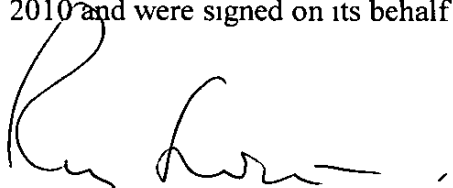
16 July 2010

**Alliance Fund Managers (Holdings) Limited**  
**Balance Sheet**  
**as at 31 March 2010**

**Registered Number**  
**4202686**

	<b>Notes</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	<b>(615)</b>	<b>(615)</b>
<b>Net liabilities</b>		<u><b>(615)</b></u>	<u><b>(615)</b></u>
<b>Reserves</b>			
Profit and loss account	<b>6</b>	<u><b>(615)</b></u>	<u><b>(615)</b></u>
<b>Accumulated reserves</b>	<b>7</b>	<u><b>(615)</b></u>	<u><b>(615)</b></u>

The financial statements on pages 6 to 9 were approved by the board of directors on 16 July 2010 and were signed on its behalf by



**R Swainson**  
**Director**

The notes on pages 7 to 9 form an integral part of these financial statements



**Alliance Fund Managers (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2010**

**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 2006 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 4) is a loan from the parent company (see note 9) 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 (2009 Nil)

The directors received no remuneration in respect of qualifying services (2009:Nil).

Audit fees of £570 (2009: £570) are borne by the subsidiary company, Alliance Fund Managers Limited.

**3 Tax on result on ordinary activities**

<b>3(a) Tax</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
UK corporation tax	<u>-</u>	<u>-</u>

**Alliance Fund Managers (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2010**  
**(continued)**

**3 Tax on result on ordinary activities (continued)**

**3(b) Factors affecting tax charge for year**

The tax assessed for the period is the same as (2009. higher) the standard rate of corporation tax in the UK (28%) The differences are explained below.

	2010 £	2009 £
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by standard rate of Corporation tax in the UK of 28%	-	-
<i>Effects of</i>		
(Income)expenses not deductible for tax purposes	-	-
Current tax charge for the period	-	-

**4 Creditors: amounts falling due within one year**

	2010 £	2009 £
Amounts owed to group undertakings	615	615

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

**5 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

**6 Reserves**

	<b>Profit and Loss Account</b> £
At 1st April 2009	(615)
Result for the financial year	-
At 31 March 2010	(615)

**7 Reconciliation of movements in accumulated reserves**

	2010 £	2009 £
Accumulated reserves at the start of year	(615)	(615)
Result for the financial year	-	-
Accumulated reserves at the end of year	(615)	(615)

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**Alliance Fund Managers (Holdings) Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2010**  
**(continued)**

**8 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

**9 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