

ATS Trust Corporation Limited

Registered number 5554870

Report & Accounts 2007

SATURDAY



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16/06/2007
COMPANIES HOUSE

Statement of Directors' Responsibilities

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Statement of Directors' Responsibilities

Business Review and Activities

ATS Trust Corporation Limited was incorporated on 6 September 2005. The company has not traded during the period from incorporation to 31 January 2007.

Elective resolutions

On 16 December 2005, the Company elected to dispense with the laying of accounts and reports before the Company in general meetings, to dispense with holding annual general meetings and to dispense with the obligation to appoint an auditor annually. While the last election remains in force, directors are authorised to fix the remuneration of the auditor.

Incorporation

The Company is incorporated in England and Wales with the registered number 5554870.

Registered Office

The Company's registered office is 131 Finsbury Pavement, London, EC2A 1NT.

Directors and Directors' Interests

The present directors are Gillian Cattanach, David Deards, Alan Harden, Hyman Wolanski and Janet Pope. Sheila Ruckley resigned as a director on 31 July 2006. Other than Mr Wolanski, who was appointed on 28 October 2005, and Ms Pope, who was appointed on 19 January 2007, all directors have served since the date of incorporation. The interests of Ms Cattanach and Mr Wolanski in the shares of Alliance Trust PLC are disclosed on page 3. The interests of the other directors in shares of Alliance Trust PLC are disclosed in the accounts of that company. Other than as disclosed, no director has a shareholding in the Company or in any other group company. No director and no member of any director's immediate family has been granted options to subscribe for shares or debentures in the Company or in any body corporate in the same group as the Company.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Senior Managers Equity Incentive Plan

The directors are all participants in Alliance Trust PLC ('Alliance Trust') Senior Managers Equity Incentive Plan (SMEIP) which makes matching awards, subject to performance conditions, based on beneficially-owned shares deposited in the plan by the directors. Further details of this scheme are disclosed in the accounts of Alliance Trust.

Prior to the merger of the Alliance Trust PLC and The Second Alliance Trust PLC ("2AT") (the "Merger"), each of the Company's directors participated in the 2AT SMEIP. Awards in this scheme were surrendered for awards in Alliance Trust PLC. Full details of this arrangement are disclosed in the accounts of Alliance Trust PLC.

In addition, each of the directors is deemed to be interested in the shares, held by the Trustee, of Alliance Trust All Employee Share Option Plan (AESOP). Further details of this scheme are included in the accounts of Alliance Trust.

The interests of those directors who are also directors of the parent company, Alliance Trust PLC, are disclosed in the Annual Report of that company. The interests of the remaining directors are as follows:

Statement of Directors' Responsibilities

Director's Interests in Alliance Trust PLC (ordinary shares of 25p) *

Name	Date of Grant	Date Exercisable	Matching Award	Date of Grant	Date Exercisable	Matching Award
Gill Cattnach	21 Apr 2006	21 Jul 2009	5,280			
Hyman Wolanski						

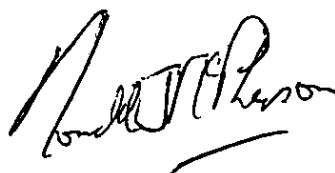
Name	Date of Grant	Date Exercisable	Replacement Matching Award
Gill Cattnach	6 Oct 2005	6 Oct 2008	1,206
Hyman Wolanski			

Name	As at 1 February 2006 or date of appointment if later*	As at 31 January 2007 or date of retiral as a director if earlier	Acquired between 31 January 2007 and 20 April 2007 ⁽¹⁾
Gill Cattnach	540	5,064	103
Hyman Wolanski	-	2,830	-

* Note these interests have been restated to reflect the conversion of 25p ordinary shares into 2 5p ordinary shares on 19 June 2006 but do not include any holdings in The Second Alliance Trust PLC that the Director may have held as at that date

Notes -

- (1) Acquisitions of shares after 31 January 2007 have been pursuant only to standing instructions through plans provided by ATS and through the Alliance Trust All Employee Share Ownership Plan ("AESOP")
- (2) Details of directors' rights to acquire existing ordinary shares pursuant to (i) "matching awards" granted under the Alliance Trust Senior Management Equity Incentive Plan ("SMEIP"), and (ii) "replacement matching awards" granted following completion of the merger with The Second Alliance Trust PLC are detailed above
- (3) The figures shown in the above table include "deposited shares" purchased on the relevant director's behalf pursuant to the SMEIP. These ordinary shares (which are beneficially owned by the director in question) are currently held by the trustee of the Alliance Trust's Employee Benefit Trust in a nominee capacity. The trustee also holds further ordinary shares on behalf of the executive directors which relate to the "replacement matching awards" described in note (2) above. Again, these shares are beneficially owned by the relevant director and have been included in the above table. Further information in relation to the SMEIP and the replacement matching awards are set out in the Reports and Accounts of the parent company.
- (4) As at 31 January 2007, the trustee of the Company's Employee Benefit Trust held 162,939 unappropriated ordinary shares. Under paragraph 2 of Schedule 13 to the Companies Act 1985 the executive directors are deemed to be interested in these shares.



By order of the Board
Donald J McPherson
Secretary
Dundee

16 May 2007

Statement of Directors' Responsibilities

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- 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 proper accounting records that 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 1985. 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.

Under applicable law, the directors are also responsible for preparing a Directors' Report that complies with that law.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Accounts

Profit and Loss Account for the period ended 31 January 2007

	Notes	Period to 31 January 2007 £
Interest received		4,542
		<hr/>
Profit on ordinary activities before taxation	3	4,542
Taxation	4	(863)
		<hr/>
Profit on ordinary activities after taxation		3,679

There are no recognised gains or losses other than the profit for the period of £3,679

The notes on page 8 form part of these accounts

The Accounts

Balance Sheet as at 31 January 2007

	Notes	2007 £
Current assets		
Cash at bank		103,001
Interest receivable		1,511
Sundry debtor		<u>30</u>
Total assets		<u>104,542</u>
Current liabilities		
Current taxation		<u>863</u>
Total current liabilities		<u>863</u>
Total Assets less current liabilities		<u>103,679</u>
Capital and reserves	2	
Share capital		100,000
Profit and Loss account		<u>3,679</u>
Equity shareholder's funds		<u>103,679</u>

The Directors confirm that for the period to 31 January 2007 the Company is entitled to the exemption contained in section 249AA of the Companies Act 1985 ('the Act'), the members have not required the Company to obtain an audit of its accounts for the period in question and they acknowledge that they are responsible for ensuring that the Company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period in accordance with section 226 of the Act relating to accounts, so far as applicable to the Company

The financial statements on pages 5 to 8 were approved by the Board on 16 May 2007 and were signed on its behalf by



Alan J Harden, Director



David A Deards, Director

The notes on page 8 form part of these accounts

Notes to the Accounts

Notes to the Financial Statements for the period ended 31 January 2007

1 Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2006
£

2. Share capital

Authorised -

250,000 ordinary shares of £1 each

250,000

Allotted, called up and fully paid -

100,000 ordinary shares of £1 each

100,000

3 Parent company

The ultimate holding company of the Company is Alliance Trust PLC, incorporated in Scotland. A copy of its accounts are available from its Registered Office at Meadow House, 64 Reform Street, Dundee, DD1 1TJ or at www.alliancetrust.co.uk

4. Related parties

The Company has a variable rate deposit facility with Alliance Trust Savings Limited (ATS), which is authorised and regulated by the Financial Services Authority. ATS is a wholly owned subsidiary of Alliance Trust PLC. The balance due from ATS at 31 January 2007 (including accrued interest) is £104,512.