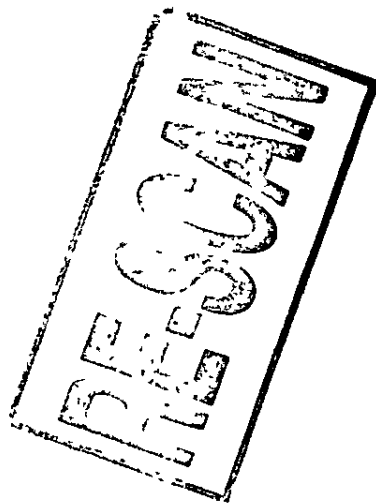


ATS Trust Corporation Limited

Registered number 5554870



Report & Accounts 2008

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Directors' report

Business Review and Activities

The Company acts as a trustee for various pension plans, it does not trade but does generate income from money on deposit

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

The present directors are David Deards and Alan Harden who served throughout the year Gillian Cattanach and Hyman Wolanski resigned as directors on 31 January 2007 Janet Pope also resigned as a director on 5 March 2008

Auditor

KPMG Audit Plc has indicated its willingness to continue in office

Elective resolutions

On 16 December 2005 the Company elected to dispense with the laying of accounts and reports before the Company in general meetings and to dispense with holding annual general meetings and on 23 December 2005 elected 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

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information



By order of the Board
Donald J McPherson
Secretary
Dundee
15 May 2008

Directors' responsibility statement

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 and applicable law (UK Generally Accepted Accounting Practice)

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 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, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATS Trust Corporation Limited

We have audited the financial statements of ATS Trust Corporation Limited for the year to 31 January 2008 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.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Report and financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 any apparent misstatements within it.

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 judgments 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.

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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2008 and of its profit 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.

KPMG Audit Plc

**KPMG Audit Plc
Chartered Accountants
Registered Auditor
Edinburgh EH1 2EG
15 May 2008**

The Accounts

Profit and Loss Account

for the year ended 31 January 2008

	Notes	Year to 31 January 2008 £	Period to 31 January 2007 £
Administrative expenses		(630)	-
Interest received		2,432	4,542
Profit on ordinary activities before taxation	2	<u>1,802</u>	<u>4,542</u>
Taxation	3	-	(863)
Profit on ordinary activities after taxation		<u>1,802</u>	<u>3,679</u>

There are no recognised gains or losses other than the profit for the year of £1,802 (2007 £3,679)

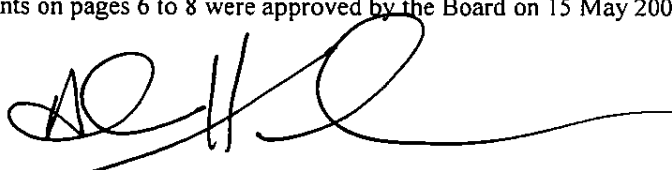
The notes on page 8 form part of these accounts

The Accounts


Balance Sheet as at 31 January 2008

	Notes	2008 £	2007 £
Current assets			
Cash at bank		101,441	103,001
Interest receivable		961	1,511
Sundry debtor		-	30
Total assets		102,402	104,542
Current liabilities			
Creditors		600	-
Current taxation		-	863
Total current liabilities		(600)	(863)
Net Assets		101,802	103,679
Capital and reserves			
Share capital	4	100,000	100,000
Profit and Loss account		1,802	3,679
Equity shareholder's funds	5	101,802	103,679

The financial statements on pages 6 to 8 were approved by the Board on 15 May 2008 and were signed on its behalf by



Alan Harden, Director



David Deards, Director

The notes on page 8 form part of these accounts

Notes to the Financial Statements for the year ended 31 January 2008

1. Accounting policies

- a These financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards
- b Interest received is accounted for on an accruals basis as are other income and expenses

The Company is exempt under the terms of 'FRS 1 (Revised 1996) Cash Flow Statements' from the requirement to publish its own cash-flow statement as its cash-flows are included within the consolidated cash-flow statement of the Group

2. Profit on ordinary activities before taxation

	2008 £	2007 £
Profit on ordinary activities before taxation is stated after charging		
Remuneration of the auditor – audit fee	600	-

3. Taxation

	2008 £	2007 £
Corporation tax on profit for year £1,802 (period 2007 £4,542) at small companies rate 19.84% (2007 19%)	357	863
Less Group relief	(357)	-
	-	863

The corporation tax charge for the year is 19.84% (2007 19%) of the profit for the year and therefore no further reconciliation is required

4. Share capital

	2008 £	2007 £
Authorised - 250,000 ordinary shares of £1 each	250,000	250,000
Allotted, called up and fully paid - 100,000 ordinary shares of £1 each	100,000	100,000

5. Reconciliation of movement in equity shareholders funds

	2008 £	2007 £
Opening shareholders funds	103,679	-
Share capital issued	-	100,000
Profit for the year	1,802	3,679
Dividend paid	(3,679)	-
	101,802	103,679

6. Parent company and ultimate controlling party

The parent company is Alliance Trust Savings Limited. The ultimate holding company is Alliance Trust PLC, incorporated in Scotland and a copy of its accounts is available from its Registered Office at Meadow House, 64 Reform Street, Dundee DD1 1TJ or online at www.alliancetrust.co.uk

7. Related parties

As a wholly owned subsidiary of Alliance Trust PLC the Company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group