

Registered number: SC83785

**ALLSEC NOMINEES LIMITED**  
(A Company Limited by Guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**



**ALLSEC NOMINEES LIMITED**  
**(A Company Limited by Guarantee)**

**COMPANY INFORMATION**

**DIRECTOR** Ramsay Urquhart

**COMPANY SECRETARY** Ian Anderson

**REGISTERED NUMBER** SC83785

**REGISTERED OFFICE** 8 West Marketgait  
Dundee  
DD1 1QN

**AUDITOR** Deloitte LLP  
Chartered Accountants and Statutory Auditor  
110 Queen Street  
Glasgow  
G1 3BX

**ALLSEC NOMINEES LIMITED**  
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**ALLSEC NOMINEES LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors present their report and the financial statements for the year ended 31 December 2016.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless 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:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

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.

**PRINCIPAL ACTIVITY**

The Company did not trade during the year. The Company is limited by guarantee, the guarantor being Alliance Trust PLC, and it acted as nominee for Alliance Trust PLC. The only transactions which have taken place during the year have been those made in the capacity of a bare trustee.

The Company participates in Alliance Trust PLC's ("the Group's") centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries as described in Note 1. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

**DIRECTORS**

The Directors who served during the year were:

Katherine Garrett-Cox (resigned 14 February 2016)  
Ramsay Urquhart

**ALLSEC NOMINEES LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**GOING CONCERN**

The Company's business activities, together with any factors likely to effect its future developments and position, are set out above. On the basis of their assessment of the Company's financial position and that of the ultimate parent company, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for at least 12 months after the date of these accounts. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

**AUDITOR**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
**Ian Anderson**  
Secretary

Date: 30 March 2017

**ALLSEC NOMINEES LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLSEC NOMINEES LIMITED**

We have audited the financial statements of Allsec Nominees Limited for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and related notes 1 to 4. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 AUDITOR**

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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.

**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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- 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, based on the work undertaken in the course of the audit the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' Report has been prepared in accordance with applicable legal requirements.

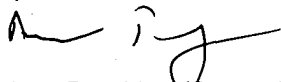
**ALLSEC NOMINEES LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLSEC NOMINEES LIMITED**

**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Andrew Partridge (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Glasgow  
United Kingdom

30 March 2017

**ALLSEC NOMINEES LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

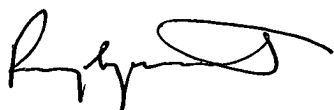
The Company has not traded during the year or the preceding financial year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET  
AS AT 31 DECEMBER 2016**

	2016 £	2015 £
<b>NET ASSETS</b>	<u>-</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>	<u>-</u>	<u>-</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**Ramsay Urquhart**  
Director

Date: 30 March 2017

The notes on pages 6 to 7 form part of these financial statements.



**ALLSEC NOMINEES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. ACCOUNTING POLICIES**

**GENERAL INFORMATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

Allsec Nominees Limited is a private Company limited by shares and is registered in Scotland. The address of the registered office is provided within the Company Information page. The nature of the company's operations and its principal activities are set in the Directors' Report on pages 1 - 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the Companies Act 2006.

The functional currency of Allsec Nominees Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The following principal accounting policies have been applied:

**GOING CONCERN**

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and that of the ultimate parent company, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for at least 12 months from the date of these accounts. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**CASH FLOW STATEMENT**

There have been no cash transactions in either the current or prior years. Accordingly no cash flow statement has been presented in these financial statements.

**2. COMPANY STATUS**

The Company is a private company limited by guarantee and consequently does not have share capital.

The sole member of the Company is Alliance Trust PLC which has its Registered Office at 8 West Marketgait, Dundee, DD1 1QN. The Report and Accounts of Alliance Trust PLC may be obtained from its registered office at 8 West Marketgait, Dundee, DD1 1QN or online at [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk). The ultimate controlling party is Alliance Trust PLC.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**3. DIRECTOR AND EMPLOYEE BENEFITS**

The Company employed no staff during the year (2015: Nil).

The Directors did not receive any remuneration for their qualifying services to the Company during the year (2015: £Nil).

**4. AUDITOR'S REMUNERATION**

The auditor's remuneration of £1,160 (2015: £1,125) has been paid by Alliance Trust PLC, the ultimate parent company. No non audit fees were paid to Deloitte LLP in respect of services provided to the Company.