

Company Registration No. SC120563

(A Company limited by Guarantee and not having a Share Capital)

**ALLIANCE TRUST SAVINGS NOMINEES
LIMITED**

Report and Accounts

Year ended 31 January 2011



Alliance Trust Savings Nominees Limited
Report and Accounts Year ended 31 January 2011

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Alliance Trust Savings Nominees Limited
Report and Accounts Year ended 31 January 2011

Officers and Professional Advisors

Directors

Robert Burgess

James Kinloch (appointed 1 February 2010)

Secretary

Donald McPherson

Registered Office

8 West Marketgait

Dundee

DD1 1QN

Independent Auditor

KPMG Audit Plc

Chartered Accountants

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

Alliance Trust Savings Nominees Limited

Report and Accounts Year ended 31 January 2011

Directors' Report

Business review and activities

The Company did not trade during the year. The Company is limited by guarantee, the guarantor being Alliance Trust Savings Limited. It acts as the nominee company for the investments held in retail products provided and administered by Alliance Trust Savings Limited. Alliance Trust Savings Limited, which is a wholly owned subsidiary of Alliance Trust PLC, is authorised and regulated by the Financial Services Authority ("FSA"). The Company is not itself authorised under the Financial Services and Markets Act 2000 to conduct custody business as Alliance Trust Savings Limited takes responsibility for its acts and omissions under the FSA Rules.

Incorporation

The Company is incorporated in Scotland with the registered number SC120563.

Registered office

The Company's registered office is 8 West Marketgait, Dundee DD1 1QN.

Accounts

The Company is without share capital and has no assets or liabilities of its own. The only transactions which have taken place during the year ended 31 January 2011 have been those made in the capacity of a bare trustee. The administration expenses of the Company have been met by Alliance Trust Savings Limited.

Going concern

The Company's business activities, together with any factors likely to affect its future development 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 the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Annual General Meeting

The Company has resolved to dispense with the holding of an annual general meeting, to dispense with the laying of accounts and reports before the Company in general meeting and to dispense with the obligation to appoint auditors annually.

Auditor

KPMG Audit PLC have indicated their intention to resign as auditors. A resolution to appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting of Alliance Trust PLC, the ultimate parent company.

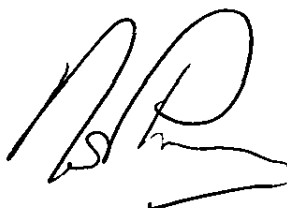
Directors

The Directors during the period and to date are listed on page 1.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

By order of the Board
Donald McPherson
Secretary
Dundee
10 March 2011



Alliance Trust Savings Nominees Limited

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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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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:

- 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Alliance Trust Savings Nominees Limited

Report and Accounts Year ended 31 January 2011

Report of the Independent Auditor

We have audited the financial statements of Alliance Trust Savings Limited for the year ended 31 January 2011 which comprises the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 January 2011 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

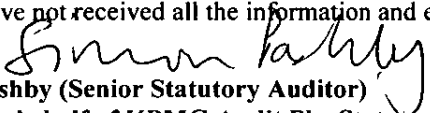
Opinion on other matter prescribed by the Companies Act 2006

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.

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.


Simon Pashby (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Saltire Court, Castle Terrace
Edinburgh
EH1 2EG
10 March 2011

Alliance Trust Savings Nominees Limited
Balance Sheet
As at 31 January 2011

	Notes	31 January 2011 £	31 January 2010 £
Assets		Nil	Nil
Liabilities		Nil	Nil
		<hr/>	<hr/>
		Nil	Nil
		<hr/>	<hr/>
Share Capital		Nil	Nil
		<hr/>	<hr/>

The balance sheet was approved by the Board of Directors on 10 March 2011:



Robert Burgess, Director



James Kinloch, Director

Notes:

1. The Company did not trade during the year and accordingly no profit and loss account is presented.
2. The sole member of the Company is Alliance Trust Savings Limited whose registered office is PO Box 164, 8 West Marketgait, Dundee, DD1 1QN. Alliance Trust Savings Limited is a wholly owned subsidiary of Alliance Trust PLC whose Registered Office is also at 8 West Marketgait, Dundee, DD1 1QN. The Report and Accounts of Alliance Trust PLC may be obtained from their Registered Office or on www.alliancetrust.co.uk
3. The Company is limited by guarantee and has no share capital.
4. The auditor's remuneration of £928 (2010: £900) has been paid by Alliance Trust PLC. Total fees paid to the auditor, KPMG Audit Plc, are disclosed in the report and accounts of the ultimate parent company, Alliance Trust PLC.