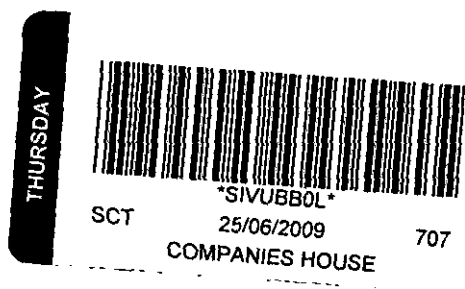


**ALLIANCE TRUST EQUITY PARTNERS
(HOLDINGS) LIMITED**

Report and Accounts

Year ended 31 January 2009



Alliance Trust Equity Partners (Holdings) Limited

Report and Accounts Year ended 31 January 2009

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Alliance Trust Equity Partners (Holdings) Limited

Report and Accounts Year ended 31 January 2009

Officers and Professional Advisers

Directors

Katherine Garrett-Cox
Raymond Abbott
David Deards
John Morrison

Secretary

Donald McPherson

Registered Office

64 Reform Street
Dundee
DD1 1TJ

Bankers

Royal Bank of Scotland
Dundee Chief Office
3 High Street
Dundee
DD1 9LY

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh
EH2 4DF

Independent Auditors

KPMG Audit Plc
Chartered Accountants and Registered Auditor
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Alliance Trust Equity Partners (Holdings) Limited

Report and Accounts Year ended 31 January 2009

Directors' Report

The directors present their report and the audited financial statements for the year to 31 January 2009.

Business review and activities

The Company's principal activity is as a holding company of a management company whose principal activity is private equity fund management. Two wholly owned subsidiaries of the Company are the General Partner companies of the third party funds. The manager of these funds is Alliance Trust Equity Partners Limited. During the year, two of the partnerships managed by the General Partner Albany Ventures GP1 Limited were terminated following the sale of the last investment in their portfolio.

Results and dividends

The loss for the period after taxation was £619 (£146,772).

Auditor

KPMG Audit Plc has indicated its willingness to continue in office.

Directors

The directors who served the Company during the period and to date are listed on page 1. In addition Alan Harden was a director until his resignation on 29 August 2008.

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 McPherson
Secretary
Dundee
16 April 2009

Alliance Trust Equity Partners (Holdings) Limited

Report and Accounts Year ended 31 January 2009

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 (UK Generally Accepted Accounting Practice) and applicable law.

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.

Alliance Trust Equity Partners (Holdings) Limited

Report and Accounts Year ended 31 January 2009

Report of the Independent Auditor

We have audited the financial statements of Alliance Trust Equity Partners (Holdings) Limited for the period to 31 January 2009 which comprises 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 3.

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 other information contained in the Report and Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

Alliance Trust Equity Partners (Holdings) Limited

Report and Accounts Year ended 31 January 2009

Report of the Independent Auditor

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 2009 and of its loss 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
Saltire Court
Edinburgh
EH1 2EG
16 April 2009

Alliance Trust Equity Partners (Holdings) Limited

Profit and Loss Account Year ended 31 January 2009

	Notes	31 January 2009 £	16 months to 31 January 2008 £
Turnover		1,501,982	757,500
Cost of sales		(1,478,141)	(962,293)
Gross profit/(loss)		23,841	(204,793)
Administrative expenses		-	-
Operating profit/(loss)	2	23,841	(204,793)
Interest receivable	5	1,159	5,563
Profit /(loss) on ordinary activities before taxation		25,000	(199,230)
Tax on profit/(loss) on ordinary activities	6	(25,619)	52,458
Loss on ordinary activities after taxation		(619)	(146,772)

All of the activities of the Company are classified as continuing.

The Company has no recognised gains or losses other than the results for the current and preceding period as set out above. Accordingly no separate statement of total recognised gains and losses is presented.

The notes on pages 8 to 14 form part of these accounts.

Alliance Trust Equity Partners (Holdings) Limited

Balance Sheet

As at 31 January 2009

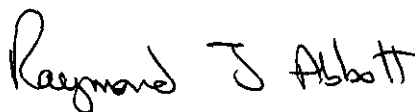
	Notes	31 January 2009 £	31 January 2008 £
Fixed assets			
Tangible assets	7	1,528	3,211
Investments	8	10,002	10,002
Non-current assets			
Deferred tax asset	11	19,364	8,817
Current assets			
Debtors	9	284,495	175,560
Cash at bank		6,271	27,950
		<u>290,766</u>	<u>203,510</u>
Creditors: amounts falling due within one year	10	<u>(270,826)</u>	<u>(207,441)</u>
Net current assets/(liabilities)		<u>19,940</u>	<u>(3,931)</u>
Net assets		<u>50,834</u>	<u>18,099</u>
Capital and reserves			
Called up share capital	14	245	245
Capital redemption reserve	15	3,480	3,480
SMEIP capital reserve		33,354	-
Profit and loss account	15	13,755	14,374
Equity shareholders' funds		<u>50,834</u>	<u>18,099</u>

The notes on pages 8 to 14 form part of these accounts.

These financial statements on pages 6 to 14 were approved by the Board on 16 April 2009 and were signed on its behalf by:



Katherine Garrett-Cox, Director



Raymond Abbott, Director

Alliance Trust Equity Partners (Holdings) Limited

Notes to the Financial Statements **Year ended 31 January 2009**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding period.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Consolidated accounts

The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated accounts because the Company and its subsidiaries are consolidated in the Group accounts of the ultimate Parent Company, Alliance Trust PLC. Information in these financial statements is therefore presented for the individual Company and not the group.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rate of depreciation is as follows:

Equipment: 3 years

Investments

Investments are shown at cost.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business net of VAT. Services comprise the recharge of costs incurred on behalf of Alliance Trust Equity Partners Limited.

Interest

Interest received is accounted for on an accruals basis as are other income and expenses.

Deferred taxation

Deferred tax is recognised at the standard rate of corporation tax, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed out by the balance sheet date. To the extent that timing differences will not be utilised, then deferred tax assets are not recognised.

Cash flow

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.

Alliance Trust Equity Partners (Holdings) Limited

Notes to the Financial Statements Year ended 31 January 2009

2. OPERATING (LOSS)

	Year to 31 January 2009 £	16 months to 31 January 2008 £
Operating profit/(loss) is stated after charging		
Depreciation of fixed assets	1,683	2,565
Auditor's remuneration:		
Audit fees (includes £7,015 paid for subsidiaries in the current period and £3,500 for the prior period)	11,330	10,500
Other fees pursuant to legislation (£2,600 paid for a subsidiary in the current period and £4,300 for the prior period)	2,600	4,300
	<u> </u>	<u> </u>

3. EMPLOYEE COSTS

On 31 January 2007 all employees became employees of Alliance Trust Services Limited, a group company. Alliance Trust Equity Partners (Holdings) Limited pays a recharge to Alliance Trust Services Limited in respect of the staff costs. As at 31 January 2009, Alliance Trust Services Limited employed 266 (282) full time and 25 (18) part time staff.

Therefore no figure is disclosed for the number of staff employed by the Company.

	Year to 31 January 2009 £	16 months to 31 January 2008 £
Staff Costs	884,167	971,179
Social security costs	107,543	69,624
Regular Pension Contributions		
Defined benefit	6,124	-
Defined contribution	91,101	96,164
	<u> </u>	<u> </u>
	<u>1,088,935</u>	<u>1,136,967</u>

Alliance Trust Equity Partners (Holdings) Limited

Notes to the Financial Statements Year ended 31 January 2009

4. DIRECTORS' EMOLUMENTS

	Year to 31 January 2009 £	16 months to 31 January 2008 £
Fees	-	2,000
Other emoluments	412,326	433,854
	<u>412,326</u>	<u>435,854</u>
Emoluments of the highest paid director	<u>233,801</u>	<u>277,346</u>

5. INTEREST RECEIVABLE

	Year to 31 January 2009 £	16 months to 31 January 2008 £
Bank interest receivable	1,159	5,563
	<u>1,159</u>	<u>5,563</u>

6. TAX ON ORDINARY SHARES

(a) Analysis of charge in the period:	Year to 31 January 2009 £	16 months to 31 January 2008 £
Current tax:		
In respect of the period		
UK Corporation tax based on the results for the period	28,422	(44,335)
Prior period – adjustment to corporation tax	7,745	945
	<u>36,167</u>	<u>(43,390)</u>
Total tax for the period		
Deferred tax (Note 12)		
Origination and reversal of previous periods	(1,303)	(9,068)
Adjustment in respect of previous periods	(9,245)	-
	<u>25,619</u>	<u>(52,458)</u>

The tax assessed on the loss on ordinary activities is lower than the standard rate of corporation tax in the UK of 28% (2008: 30%).

Alliance Trust Equity Partners (Holdings) Limited

Notes to the Financial Statements Year ended 31 January 2009

(b) Factors affecting current tax charge	Year to 31 January 2009 £	16 months to 31 January 2008 £
Profit/(Loss) on ordinary activities before taxation	25,000	(199,230)
Tax at the UK corporation tax rate of 28% (2008:30%)	7,000	(59,769)
Expenses not deductible for tax purposes	21,551	15,233
Depreciation for the period in excess of capital allowances	4,797	201
Adjustments in respect of prior year	7,745	945
Set off against prior year losses	(16,105)	-
Movement in short term timing differences	12,610	-
Effect of other tax rates credits	(1,431)	-
Current tax for the period (note 6(a))	36,167	(43,390)

7. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 31 January 2008	18,858
Additions	-
At 31 January 2009	18,858
Depreciation	
At 31 January 2008	15,647
Charge for the period	1,683
At 31 January 2009	17,330
Net book value	
At 31 January 2009	1,528
At 31 January 2008	3,211

Alliance Trust Equity Partners (Holdings) Limited

Notes to the Financial Statements Year ended 31 January 2009

8. INVESTMENTS

	Equipment £
At Cost	
At 31 January 2008 and 31 January 2009	10,002

Subsidiary undertakings	Country of registration and incorporation	Class of share capital held	Proportion of voting rights and shares held	Nature of Business
Alliance Trust Equity Partners Limited	Scotland	Ordinary shares	100%	Venture capital fund management
Albany Ventures GP 1 Limited	Scotland	Ordinary shares	100%	General Partner
Albany Venture Managers GP Limited	Scotland	Ordinary shares	100%	General Partner

9. DEBTORS

	31 January 2009 £	31 January 2008 £
Amounts owed by group undertakings	248,482	100,584
VAT recoverable	-	17,485
Corporation tax recoverable	32,423	44,335
Other debtors	3,590	2,590
Prepayments and accrued income	-	10,566
	<u>284,495</u>	<u>175,560</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 January 2009 £	31 January 2008 £
Amount due to other group companies	25,106	-
Accruals and deferred income	245,720	207,441
	<u>270,826</u>	<u>207,441</u>

Alliance Trust Equity Partners (Holdings) Limited

Notes to the Financial Statements Year ended 31 January 2009

11. DEFERRED TAX ASSET

The movement in the deferred tax asset during the period was:

	31 January 2009 £	31 January 2008 £
Deferred tax asset/(liability) brought forward	8,817	(251)
Increase in deferred tax asset	10,547	9,068
	<hr/>	<hr/>
Provision carried forward	19,364	8,817
	<hr/>	<hr/>
Tax losses carried forward	-	8,876
Short term timing differences	19,364	(59)
	<hr/>	<hr/>
	19,364	8,817
	<hr/>	<hr/>

12. OPERATING LEASE COMMITMENTS

The Company has commitments under operating leases totalling £nil (£10,470 all of which expired within one year).

13. RELATED PARTY TRANSACTIONS

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.

Raymond Abbott and John Morrison, directors of the Company are limited partners in The Albany 2001 Pledge Fund Special LP. Albany Ventures GP1 Limited, a subsidiary, is the General Partner to The Albany 2001 Pledge Fund Special LP.

Raymond Abbott and John Morrison are also limited partners in Albany Ventures Fund III SP Limited Partnership. They are also, directly or indirectly, both limited partners in Albany Ventures Co-Invest Limited Partnership. Albany Venture Managers GP Limited, a subsidiary, is the General Partner to Albany Ventures Fund III SP Limited Partnership and Albany Ventures Co-invest Limited Partnership.

Alliance Trust Equity Partners (Holdings) Limited

Notes to the Financial Statements Year ended 31 January 2009

14. SHARE CAPITAL

	31 January 2009 £	31 January 2008 £
Authorised:		
100,000 ordinary shares of £0.01 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
24,500 ordinary shares of £0.01 each	245	245
	<hr/>	<hr/>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	Share Capital	Capital Reserves	Capital Redemption Reserve	Profit and Loss	Total
	£	£	£	£	£
At 1 October 2006	245	-	3,480	161,146	164,871
Loss for the period	-	-	-	(146,772)	(146,772)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2008	245	-	3,480	14,374	18,099
Arising on incentives	-	33,354	-	-	33,354
Loss for the period	-	-	-	(619)	(619)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 January 2009	245	33,354	3,480	13,755	50,834
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

16. PARENT COMPANY

The Parent Company is Alliance Trust PLC, incorporated in Scotland, whose Report and Accounts may be obtained from its Registered Office at Meadow House, 64 Reform Street, Dundee DD1 1TJ or online at www.alliancetrust.co.uk.