

Registration No.SC217616

ALBANY VENTURES GP I LIMITED

Report and Accounts

**For the 11 month period ended
31 December 2011**

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Albany Ventures GP I Limited
Report and Accounts
For the 11 month period ended 31 December 2011
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Albany Ventures GP I Limited
Report and Accounts
For the 11 month period ended 31 December 2011
Officers and Professional Advisers

Directors

Katherine Garrett-Cox
Raymond Abbott (resigned 7 November 2011)
John Morrison (resigned 6 April 2011)
Alan Trotter

Secretary

Donald McPherson

Registered Office

8 West Marketgait
Dundee
DD1 1QN

Bankers

Lloyds Banking Group
The Mound
Edinburgh
EH1 1YZ

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh
EH2 4DF

Independent Auditor

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

Albany Ventures GP I Limited
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For the 11 month period ended 31 December 2011
Directors' Report

Business review and activities

In previous periods, the activity of the company has been to act as the general partner for various limited partnerships. On 11 March 2011, the ultimate parent company, Alliance Trust PLC, made the strategic decision to close its private equity business. Since then the Directors have been effecting an orderly exit strategy. As a result, the company has ceased to trade in the period.

The results for the period are shown in the profit and loss account on page 5. The Directors do not recommend the payment of a dividend (year ended 31 January 2011: £Nil).

Change in financial year end

The financial year end of the Company was changed from 31 January to 31 December.

Basis other than Going Concern

The Company's business activities, together with any factors likely to affect its future development and position, are set out above.

The Directors have ceased the trading activities of the Company. Accordingly, as required by FRS 18, these financial statements have been prepared on a basis other than going concern which includes, where appropriate, writing down the Company's assets to a net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date.

Auditor

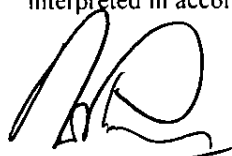
Deloitte LLP were appointed as auditors at the Annual General Meeting of Alliance Trust PLC, the ultimate parent of Albany Ventures GP I Limited, on 20th May 2011. Deloitte LLP have expressed a willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting of Alliance Trust PLC.

Directors

The Directors who served during the period and subsequent to the period end are listed on page 1.

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. This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



Approved by the Board and signed on its behalf by:
Donald McPherson
Secretary
Dundee
12 March 2012

Albany Ventures GP I Limited
Report and Accounts
For the 11 month period ended 31 December 2011

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 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.

Albany Ventures GP I Limited
Report and Accounts for the 11 month period ended 31 December 2011
Independent Auditor's report to the shareholders of Albany Ventures GP 1 Limited

We have audited the financial statements of Albany Ventures GP I Limited for the 11 month period ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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).

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 annual report to identify material inconsistencies with the audited financial statements. 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 2011 and of its result for the 11 month period ended 31 December 2011.
- 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

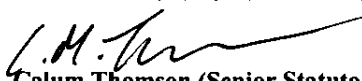
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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.


Calum Thomson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom
5 April 2012

Albany Ventures GP I Limited
Profit and Loss Account
For the 11 month period ended 31 December 2011

	Notes	11 month period ended 31 December 2011 £	Year ended 31 January 2011 £
Turnover	2	1,236	-
Administrative expenses	3	(1,236)	(50)
		<hr/>	<hr/>
Operating profit/(loss)		-	(50)
Interest receivable		2	-
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation		2	(50)
Tax on profit/loss on ordinary activities	4	-	14
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation	9	2	(36)
		<hr/>	<hr/>

The Company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 7 to 10 form part of the financial statements.

Albany Ventures GP I Limited
Balance Sheet
As at 31 December 2011

	Notes	31 December 2011 £	31 January 2011 £
Fixed assets			
Investments	5	2	2
Current assets			
Debtors	6	14	13
Cash at bank		1,283	46
		<u>1,297</u>	<u>59</u>
Creditors: amounts falling due within one year	7	<u>(1,236)</u>	<u>-</u>
Net current assets		<u>61</u>	<u>59</u>
Net assets		<u>63</u>	<u>61</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	62	60
Shareholder's funds	9	<u>63</u>	<u>61</u>

The notes on pages 7 to 10 form part of these financial statements.

The financial statements of Albany Ventures GP1 (Company Registration No.: SC217616) on pages 5 to 10 were approved by the Board and authorised for issue on 12 March 2012 and were signed on its behalf by:



Katherine Garrett-Cox, Director



Alan Trotter, Director

Albany Ventures GP I Limited
Notes to the Financial Statements
For the 11 month period ended 31 December 2011

1. ACCOUNTING POLICIES

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

Basis of preparation

These financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's net assets to net realisable value.

As explained in the Directors' Report, during the period the Directors of the ultimate parent company, Alliance Trust PLC, made the strategic decision to close its private equity business which resulted in the activities of the Company being wound down. As required by FRS 18: "Accounting Policies", the Directors of the Company have therefore prepared the financial statements of the Company on a basis other than a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Investments

Investments representing capital contributions in Limited Partnerships are included at cost.

Turnover

Turnover comprises of the Company's final share of profits from the underlying fund.

Taxation and Deferred Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is not recognised, these assets will only be recognised when the Company has profits chargeable to corporation tax in future accounting periods. Due to the uncertainty of the timing of such taxable profits, the deferred tax asset has not been recognised.

Cash flow

The Company is exempt under the terms of 'FRS 1 Cash Flow Statements (Revised 1996)' from the requirement to publish its own cash flow statement, as its cash flows are included within the consolidated cash flow statement of the ultimate parent undertaking, Alliance Trust PLC.

2. TURNOVER

Turnover comprised the Company's final share of profits from the underlying fund..

3. OTHER OPERATING EXPENSES

	11 month period ended 31 December 2011	Year to 31 January 2011
	£	£
Administrative expenses	1,236	50

Audit fees of £1,000 (2011: £1,392) are borne by the parent Company, Alliance Trust Equity Partners (Holdings) Limited. Total fees paid to the auditor, Deloitte LLP, are disclosed in the report and accounts of the ultimate parent Company, Alliance Trust PLC. The fees for the year ended 31 January 2011 were paid to KPMG LLP.

Albany Ventures GP I Limited
Notes to the Financial Statements
For the 11 month period ended 31 December 2011

4. TAX ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period/year:

	11 month period ended 31 December 2011 £	Year ended 31 January 2011 £
Current tax:		
UK corporation tax based on the results for the period	-	14
	<hr/>	<hr/>
Total current tax charge	-	14
	<hr/>	<hr/>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities standard is at the standard rate of corporation tax in the UK 26% (28%)

	11 month period ended 31 December 2011 £	Year ended 31 January 2011 £
Profit/loss on ordinary activities before taxation	2	(50)
	<hr/>	<hr/>
UK corporation tax payable at 26% (28%)	-	14
	<hr/>	<hr/>
Total current tax charge (note 4(a))	-	14
	<hr/>	<hr/>

5. INVESTMENTS

	£.
Cost at 31 January 2011 and 31 December 2011	2
	<hr/>

Investments represent capital contributions by the Company in the following limited partnerships:-

- The Albany 2001 Pledge Fund £1
- The Albany 2001 Pledge Fund Special LP £1

Albany Ventures GP I Limited
Notes to the Financial Statements
For the 11 month period ended 31 December 2011

6. DEBTORS

	31 December 2011 £	31 January 2011 £
Amounts owed by group undertakings	14	13
	<u>14</u>	<u>13</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2011 £	31 January 2011 £
Amounts due by group undertakings	1,236	-
	<u>1,236</u>	<u>-</u>

8. SHARE CAPITAL

	31 December 2011 £	31 January 2011 £
100 ordinary shares of £1 each	100	100
Allotted, called up & fully paid:		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

9. RECONCILIATION OF MOVEMENT IN RESERVES AND SHAREHOLDER'S FUNDS

	Share Capital	Profit & Loss Account	Total
	£	£	£
At 31 January 2011	1	60	61
Profit for the period	-	2	2
	<u>1</u>	<u>62</u>	<u>63</u>
At 31 December 2011	1	62	63

Albany Ventures GP I Limited
Notes to the Financial Statements
For the 11 month period ended 31 December 2011

10. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Alliance Trust Equity Partners (Holdings) Limited, which is 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.

11. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking and controlling party is Alliance Trust Equity Partners (Holdings) Limited. The ultimate parent undertaking and controlling party is Alliance Trust PLC, incorporated in Scotland, whose Report and Accounts, in which Albany Ventures GP I Limited results are consolidated, may be obtained from its registered office at 8 West Marketgait, Dundee, DD1 1QN or online at www.alliancetrust.co.uk. The company is consolidated in the Alliance Trust PLC financial statements only.