

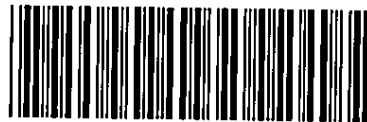
**Company Registration No.SC217616**

**ALBANY VENTURES GP I LIMITED**

**Report and Accounts**

**Year ended 31 January 2011**

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**Albany Ventures GP I Limited**  
**Report and Accounts**  
**Year ended 31 January 2011**

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**Albany Ventures GP I Limited**  
**Report and Accounts**  
**Year ended 31 January 2011**

**Officers and Professional Advisers**

**Directors**

Katherine Garrett-Cox

Raymond Abbott

John Morrison (resigned 6 April 2011)

Alan Trotter (appointed 1 February 2010)

**Secretary**

Donald McPherson

**Registered Office**

8 West Marketgait

Dundee

DD1 1QN

**Bankers**

Lloyds Banking Group

Bank of Scotland

The Mound

Edinburgh

EH1 1YZ

**Solicitors**

Dickson Minto WS

16 Charlotte Square

Edinburgh

EH2 4DF

**Independent Auditors**

KPMG Audit Plc

Chartered Accountants

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

# **Albany Ventures GP I Limited**

## **Report and Accounts**

### **Year ended 31 January 2011**

## **Directors' Report**

### **Business review and activities**

During the year the Company was the General Partner to the following limited partnerships, which were dissolved on 22 Oct 2010:

- The Albany 2001 Pledge Fund ("A2001PF") – a venture capital investment fund registered as a Limited Partnership in Scotland subject to a Partnership Agreement dated 5 and 6 June 2001 and as amended on 17 and 23 February 2004; and
- The Albany 2001 Pledge Fund Special LP ("A2001PFSLP") – a venture capital investment vehicle registered as a Limited Partnership in Scotland subject to a Partnership Agreement dated 5 and 6 June 2001 and as amended on 17 and 23 February 2004. A2001PFSLP is a partner in A2001PF;
- During the prior year, there were two other partnerships where the Company was general partner which were terminated. These partnerships were BLS Holdings Limited Partnership ("BLSH") and BLS Holdings Special LP ("BLSHSP").

A2001PF & A2001PFSLP are both being wound up at the year end. We expected to liquidate the General Partner once these companies have been terminated.

Under the terms of the Partnership Agreements, the Company, as General Partner, is responsible for carrying on the day to day management of the business activities of the respective partnerships referred to above unless it appoints a separate manager to manage the Partnerships to its exclusion. The Company in its capacity as General Partner was entitled to receive from each partnership referred to above a priority profit share ("PPS"). The PPS is calculated with reference to the total invested cost less disposal amounts or written off amounts of each partnership or an amount per day as stated in the Limited Partnership agreements.

The Company entered into an Investment Management Agreement with each of the above partnerships and Alliance Trust Equity Partners Limited, a fellow subsidiary undertaking. Under the terms of the Investment Management Agreement, Alliance Trust Equity Partners Limited has agreed to act as manager for each partnership to the exclusion of the Company in its role as General Partner to each partnership in consideration of the payment by the Company of an investment management fee.

The results for the period are shown in the profit and loss account on page 6. The Directors do not recommend the payment of a dividend.

### **Going Concern**

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

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 the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Albany Ventures GP I Limited**  
**Report and Accounts**  
**Year ended 31 January 2011**

**Directors' Report (continued)**

**Auditor**

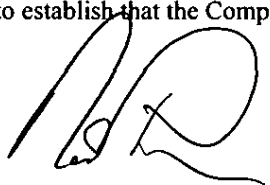
KPMG Audit PLC have indicated their intention to resign as auditors. A resolution to appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting of Alliance Trust PLC, the ultimate parent Company.

**Directors**

The Directors who served during the period and to date 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.



By order of the Board  
Donald McPherson  
Secretary  
Dundee  
16<sup>th</sup> May 2011

**Albany Ventures GP I Limited**  
**Report and Accounts**  
**Year ended 31 January 2011**

**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.

**Albany Ventures GP I Limited**  
**Report and Accounts**  
**Year ended 31 January 2011**

**Report of the Independent Auditor**

We have audited the financial statements of Albany Ventures GP I Limited for the year ended 31 January 2011 which comprises the Profit and Loss Account, 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 4, 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](http://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 loss 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.

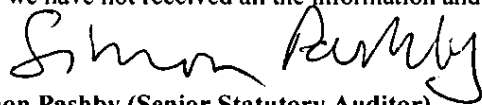
**Opinion on other matter prescribed by the Companies Act 2006**

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  
16 May 2011

**Albany Ventures GP I Limited**  
**Profit and Loss Account**  
**Year ended 31 January 2011**

	Notes	Year to 31 January 2011 £	Year to 31 January 2010 £
Turnover	2	-	-
Other operating expenses	3	(50)	-
		<hr/>	<hr/>
Operating loss		(50)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(50)	-
Tax on loss on ordinary activities	4	14	-
		<hr/>	<hr/>
Retained loss for the financial year	9	(36)	-
		<hr/>	<hr/>

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 period as set out above.

The notes on pages 8 to 11 form part of the financial statements.



**Albany Ventures GP I Limited**  
**Balance Sheet**  
**As at 31 January 2011**

	Notes	31 January 2011 £	31 January 2010 £
<b>Fixed assets</b>			
Investments	5	2	2
<b>Current assets</b>			
Debtors	6	13	73
Cash at bank		46	45
		<u>59</u>	<u>118</u>
<b>Creditors: amounts falling due within one year</b>	7	-	(23)
<b>Net current assets</b>		<u>59</u>	<u>95</u>
<b>Net assets</b>		<u>61</u>	<u>97</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	60	96
<b>Equity shareholders' funds</b>	9	<u>61</u>	<u>97</u>

The notes on pages 8 to 11 form part of these accounts.

The financial statements on pages 6 to 11 were approved by the Board on 16<sup>th</sup> May 2011 and were signed on its behalf by:



Katherine Garrett-Cox, Director



Raymond Abbott, Director

# Albany Ventures GP I Limited

## Notes to the Financial Statements

### Year ended 31 January 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

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards and applicable law (Generally Accepted Accounting Practice).

##### Investments

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

##### Turnover

Turnover comprises the Company's share of profits from the underlying fund. Albany Ventures GP I Limited was the General Partner of The Albany 2001 Pledge Fund LP. However the fee has stopped accruing from this partnership as the remaining investment was provided against. Albany Ventures GP I Limited was also the General Partner of The Albany 2001 Pledge Fund Special LP. In the agreements with this limited partnership the General Partner was entitled to an annual profit share equivalent to £1 per day. However, this partnership has no net income from which to pay this amount to the General Partner and is unlikely to be able to do so before it winds up. As a result the turnover which has been accruing in relation to this partnership has been fully provided for and as such has no impact on the Company's turnover.

##### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

##### 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 share of profits from the underlying fund, The Albany 2001 Pledge Fund LP.

#### 3. OTHER OPERATING EXPENSES

	Year to 31 January 2011 £	Year to 31 January 2010 £
Administrative expenses	50	-

Audit fees of £1,392 (2010: £1,350) are borne by the parent Company, Alliance Trust Equity Partners (Holdings) Limited. Total fees paid to the auditor, KPMG Audit Plc, are disclosed in the report and accounts of the ultimate parent Company, Alliance Trust PLC.

**Albany Ventures GP I Limited**  
**Notes to the Financial Statements**  
**Year ended 31 January 2011**

**4. TAX ON ORDINARY ACTIVITIES**

(a) Analysis of charge in the year:

	Year to 31 January 2011 £	Year to 31 January 2010 £
Current tax:		
UK corporation tax based on the results for the year	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 28%

	31 January 2011 £	31 January 2010 £
Loss on ordinary activities before taxation	(50)	-
	<hr/>	<hr/>
UK corporation tax payable at 28% (2010: 28%)	14	-
	<hr/>	<hr/>
Total current tax charge (note 4(a))	14	-
	<hr/>	<hr/>

**5. INVESTMENTS**

	31 January 2011 £.
Cost at 31 January 2010 and 31 January 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**  
**Year ended 31 January 2011**

**6. DEBTORS**

	31 January 2011 £	31 January 2010 £
Due from group undertakings	14	-
Prepayments	-	73
	<u>14</u>	<u>73</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 January 2011 £	31 January 2010 £
Other creditors	-	23
	<u>-</u>	<u>23</u>

**8. SHARE CAPITAL**

	31 January 2011 £	31 January 2010 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up & fully paid:		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

**9. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS**

	Share Capital	Profit & Loss Account	Total
	£	£	£
At 31 January 2010	1	96	97
Loss for the period	-	(36)	(36)
	<u>1</u>	<u>(36)</u>	<u>(36)</u>
At 31 January 2011	1	60	61
	<u>1</u>	<u>60</u>	<u>61</u>

**Albany Ventures GP I Limited**  
**Notes to the Financial Statements**  
**Year ended 31 January 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.

During the year Raymond Abbott and John Morrison, Directors of the Company, were limited partners in The Albany 2001 Pledge Fund Special LP. The Company acted as the General Partner to The Albany 2001 Pledge Fund Special LP.

**11. ULTIMATE PARENT UNDERTAKING**

The immediate parent Company is Alliance Trust Equity Partners (Holdings) Limited and the ultimate parent Company is Alliance Trust PLC. The consolidated accounts of Alliance Trust PLC which include the results of Albany Ventures GP I Limited are available from its Registered Office at 8 West Marketgait, Dundee, DD1 1QN or online at [www.alliancetrust.co.uk](http://www.alliancetrust.co.uk).