

ALBANY VENTURE MANAGERS GP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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ALBANY VENTURE MANAGERS GP LIMITED

COMPANY INFORMATION

DIRECTORS

Katherine Garrett-Cox
Alan Trotter

COMPANY SECRETARY

Donald McPherson

REGISTERED NUMBER

SC226980

REGISTERED OFFICE

8 West Marketgait
Dundee
DD1 1QN

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Hill House
1 Little New Street
London
EC4A 3TR

BANKERS

Lloyds Banking Group
The Mound
Edinburgh
EH1 1YZ

SOLICITORS

Dickson Minto WS
16 Charlotte Street
Edinburgh
EH2 4DF

ALBANY VENTURE MANAGERS GP LIMITED

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ALBANY VENTURE MANAGERS GP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their report and the financial statements for the year ended 31 December 2014.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting 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;
- 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 ACTIVITIES

The Company is the General Partner to the following limited partnerships:

Albany Ventures Fund III Limited Partnership ("AVFIILP") – a venture capital investment fund registered as a Limited Partnership in Scotland subject to a Partnership Agreement dated 1 May 2002 and as amended on 20 November 2006 and 14 May 2007;

Albany Ventures Fund III SP Limited Partnership ("AVFIISP") – a venture capital investment vehicle registered as a Limited Partnership in Scotland subject to a Partnership Agreement dated 23, 24, 29 and 30 April 2002 and as amended on 28 April 2003, 17 February 2004, and 27 November 2009. AVFIISP is a partner in AVFIILP; and

Albany Ventures Co-Invest Limited Partnership ("AVCI") – a venture capital investment vehicle registered as a Limited Partnership in Scotland subject to a Partnership Agreement dated 30 April and 1 May 2002 and the amended agreement dated 6, 10 and 21 May 2003 and 23 and 31 March and 3 and 7 April 2004 and 27 and 31 August 2004.

BUSINESS REVIEW

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.

ALBANY VENTURE MANAGERS GP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £22 (2013 - loss £96). The Directors do not propose the payment of a dividend (2013 - £NIL).

DIRECTORS

The Directors who served during the year were:

Katherine Garrett-Cox
Alan Trotter

GOING CONCERN

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. 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.

The Directors of the ultimate parent undertaking, Alliance Trust PLC, have announced an orderly wind down of the private equity activities of the group. Management therefore expect that private equity investments will continue to be held by the Group for the foreseeable future.

On the basis of their assessment of the Company's financial position and that of the ultimate parent Company, Alliance Trust Plc, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future albeit the Directors are effecting an orderly exit strategy from its principal activity. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

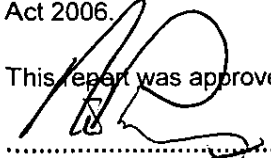
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- 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.

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.



.....
Donald McPherson
Secretary
Date: 5 March 2015

ALBANY VENTURE MANAGERS GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBANY VENTURE MANAGERS GP LIMITED

We have audited the financial statements of Albany Venture Managers GP Limited for the year ended 31 December 2014, which comprise the Profit and Loss Account, the Balance Sheet and related notes 1 to 13. 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 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 2014 and of its loss 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 the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ALBANY VENTURE MANAGERS GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBANY VENTURE MANAGERS GP 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 take advantage of the small companies' exemption from preparing a Strategic Report or in preparing a Directors' Report.



Calum Thomson (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

5 March 2015

ALBANY VENTURE MANAGERS GP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	32,187	60,082
Administrative expenses		<u>(32,232)</u>	<u>(60,181)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(45)	(99)
Tax on loss on ordinary activities	5	<u>23</u>	<u>3</u>
LOSS FOR THE FINANCIAL YEAR	10	<u>(22)</u>	<u>(96)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss account.

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

ALBANY VENTURE MANAGERS GP LIMITED
REGISTERED NUMBER: SC226980


BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	6		12		12
CURRENT ASSETS					
Debtors	7	4,270		5	
Cash at bank		28,385		486	
		<u>32,655</u>		<u>491</u>	
CREDITORS: amounts falling due within one year	8	(32,187)		(1)	
NET CURRENT ASSETS			<u>468</u>		<u>490</u>
NET ASSETS			<u>480</u>		<u>502</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		479		501
SHAREHOLDERS' FUNDS	11		<u>480</u>		<u>502</u>

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


 Katherine Garrett-Cox
 Director

Date: 5 March 2015


 Alan Trotter
 Director

Date: 5 March 2015

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

ALBANY VENTURE MANAGERS GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

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.

The Directors of the ultimate parent undertaking, Alliance Trust Plc, have announced an orderly wind down of the private equity activities of the group. Management therefore expect that private equity investments will continue to be held by the Group for the foreseeable future.

On the basis of their assessment of the Company's financial position and that of the ultimate parent Company, Alliance Trust Plc, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future albeit the Directors are effecting an orderly exit strategy from its principal activity. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Cash flow statement

The Company, being a subsidiary of Alliance Trust Equity Partners (Holdings) Limited is exempt from preparing a cashflow statement under FRS 1, as the parent entity is preparing a consolidated cashflow statement. A copy of the financial statements can be obtained from its registered office at 8 West Marketgait, Dundee, DD1 1QN.

Turnover

Turnover comprises the Company's share of profits made by the underlying fund. As Albany Venture Managers GP Limited is the General Partner within Albany Ventures Fund III Limited Partnership, under the Limited Partnership Agreement it receives a first charge on net income and capital gains of the fund. This annual profit share was equivalent to 1.5% of the total commitments of the partners for the period 2 May 2007 to 1 May 2008 payable to the General Partner in relation to the affairs of the Partnership ("the Priority Profit Share"). Subsequent to 2 May 2008 the calculation basis changed from 1.5% of total commitments to 2% of funded commitment less the amount funded for any investment which has been disposed of by sale or written off.

If net income and capital gains less capital losses in any accounting period are less than the Priority Profit Share, the deficiency is paid as an interest free loan, which is not recoverable against future allocations of net income and capital gains. The Company is entitled to this share semi-annually in advance. As these advances are not repayable under the terms of the Limited Partnership Agreement, the advances are recognised when they are earned.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

ALBANY VENTURE MANAGERS GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. TURNOVER

The turnover and profit before tax are attributable to the principal activity of the Company in its role as General Partner within the Albany Venture Fund III Limited Partnership. All turnover is exclusive of VAT, and arises solely in the United Kingdom.

Income accrues, at £1 per day, to the Company in respect of its role as General Partner to the other entities detailed in Note 6. However this income is not recognised in the financial statements as it is unlikely that entities will be in a position to make payment of it in the near future.

All turnover arose within the United Kingdom.

3. OPERATING LOSS

Audit fees of £1,700 (2013: £1,650) are borne by the ultimate parent Company, Alliance Trust PLC. No non-audit fees (2013 - £NIL) were payable to Deloitte LLP in respect of services provided to the Company.

4. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2013 - £NIL).

5. TAXATION

	2014 £	2013 £
Analysis of tax credit in the year/Year		
UK corporation tax charge on loss for the year/Year	-	-
Adjustments in respect of prior periods for group relief	(23)	(3)
	<u>(23)</u>	<u>(3)</u>
Tax on loss on ordinary activities	<u>(23)</u>	<u>(3)</u>

No tax is due or payable as a loss was incurred in the year.

6. FIXED ASSET INVESTMENTS

	Other fixed asset investments £
Cost	
At 1 January 2014 and 31 December 2014	<u>12</u>
Net book value	
At 31 December 2014	<u>12</u>
At 31 December 2013	<u>12</u>

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

Albany Venture Fund III Limited Partnership	£10
Albany Venture Fund III SP Limited Partnership	£1
Albany Venture Co-Invest Limited Partnership	£1

The above limited partnerships are registered in Scotland.

ALBANY VENTURE MANAGERS GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. DEBTORS

	2014 £	2013 £
Due after more than one year		
Prepayments and accrued income	4,245	-
Due within one year		
Amounts owed by group undertakings	23	3
Other debtors	2	2
	<u>4,270</u>	<u>5</u>

**8. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	<u>32,187</u>	<u>1</u>

9. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10. RESERVES

	Profit and loss account £
At 1 January 2014	501
Loss for the financial year	(22)
At 31 December 2014	<u>479</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	502	598
Profit/(loss) for the year	(22)	(96)
Closing shareholders' funds	<u>480</u>	<u>502</u>

ALBANY VENTURE MANAGERS GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

12. 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.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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