

Registered number: SC291770

**ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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COMPANIES HOUSE

**ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Katherine Garrett-Cox  
Emma Gilchrist  
Alan Trotter

**COMPANY SECRETARY**

Donald McPherson

**COMPANY NUMBER**

SC291770

**REGISTERED OFFICE**

8 West Marketgait  
Dundee  
DD1 1QN

**AUDITOR**

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

**ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

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## **ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

The Directors present their report and the financial statements for the year ended 31 December 2012.

#### **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 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 principal activity of the Company is to act as General partner of Alliance Trust Real Estate Partners LP. The Company also acts as Manager of the Alliance Trust Real Estate Partners LP. The Company is a wholly owned subsidiary of Alliance Trust PLC.

The Company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries as described in Note 1. 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.

## **ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **DIRECTORS**

The Directors who served during the year and to the date of this report were:

Katherine Garrett-Cox  
Emma Gilchrist  
Alan Trotter

#### **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.

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.

#### **PROVISION 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 information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

#### **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: 11 March 2013

## **ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

We have audited the financial statements of Alliance Trust Real Estate Partners (GP) Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. 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. 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 2012 and of its result 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.

**ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALLIANCE TRUST REAL ESTATE PARTNERS (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 in preparing the Directors' report.



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

11 March 2013

**ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**  
**REGISTERED NUMBER: SC291770**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

The Company did not trade during the current or preceding period, and has made neither a profit or a loss or any other recognised gain or loss, accordingly no profit and loss is presented.


**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Investments	3		100		100
<b>CURRENT ASSETS</b>					
Debtors	4	2		2	
<b>CREDITORS:</b> amounts falling due within one year	5	(100)		(100)	
<b>NET CURRENT LIABILITIES</b>			(98)		(98)
<b>NET ASSETS</b>			2		2
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		2		2
<b>SHAREHOLDERS' FUNDS</b>	7		2		2

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

  
 .....  
**Katherine Garrett-Cox**  
 Director

Date: 11 March 2013

  
 .....  
**Alan Trotter**  
 Director

Date: 11 March 2013

The notes on pages 6 to 7 form part of these financial statements.



## **ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **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.

##### **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.

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.

##### **Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **Investments**

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

#### **2. DIRECTORS' AND EMPLOYEES; BENEFITS**

The Company employed no staff during the year (2011: Nil).

The Directors did not receive any remuneration for their qualifying services to the Company during the year (2011: Nil).

#### **3. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2012 and 31 December 2012	<u>100</u>
<b>Net book value</b>	
At 31 December 2012	<u>100</u>
At 31 December 2011	<u>100</u>

The Company owns 100% of Alliance Trust Real Estate Partners LP which is a limited partnership registered in Scotland.

**ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**4. DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>2</b>	<b>2</b>

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

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>100</b>	<b>100</b>

**6. SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<b>2</b>	<b>2</b>

**7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Shareholders' funds at 1 January 2012 and 31 December 2012	<b>2</b>	<b>2</b>

**8. 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.

**9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company 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](http://www.alliancetrust.co.uk).

The auditor's remuneration of £1,050 (2011: £1,000) has been paid by Alliance Trust PLC. Total fees paid to the auditor, Deloitte LLP, are disclosed in the report and accounts of the ultimate parent company, Alliance Trust PLC.