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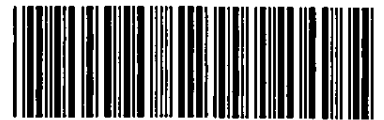
ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

**PARTNERSHIP
ACCOUNTS**

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COMPANIES HOUSE

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

COMPANY INFORMATION

DIRECTOR Ramsay Urquhart (appointed 26 October 2015)

COMPANY SECRETARY Ian Anderson

REGISTERED 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 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless 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 ACTIVITY

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 Alliance Trust Real Estate Partners LP. The Company is a wholly owned subsidiary of Alliance Trust PLC. The Company has not traded during the year or the preceding financial year.

DIRECTORS

The Directors who served during the year were:

Katherine Garrett-Cox (resigned 14 February 2016)
Alan Trotter (resigned 30 September 2015)
Ramsay Urquhart (appointed 26 October 2015)

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

GOING CONCERN

The Company is in a net current liability position. The net current liability position is due to amounts owing to fellow Alliance Trust Group undertakings within the next 12 months, the demand for repayment of which is wholly within the control of the Group.

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 at least 12 months from the date of these accounts. Thus they continue to adopt the going concern basis of accounting in preparing the annual 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.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

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 on 15 June 2016 and signed on its behalf.



.....
Ian Anderson
Secretary

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2015 comprising the Statement of Income and Retained Earnings, the Balance Sheet and 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2015 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 MEMBERS 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 or from the requirement to prepare a Strategic report.



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

15 June 2016

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

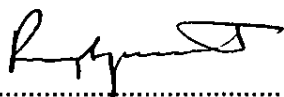
**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss, nor has incurred any other comprehensive income.

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
Fixed assets			
Investments	4	100	100
Current assets			
Debtors: Amounts falling due within one year	2	2	
Creditors: Amounts falling due within one year	6	(100)	(100)
Net current liabilities		(98)	(98)
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	8	<u>2</u>	<u>2</u>
Shareholders' funds		<u>2</u>	<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 June 2016.



Ramsay Urquhart
 Director

The notes on pages 6 to 9 form part of these financial statements.

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Alliance Trust Real Estate Partners (GP) Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is provided within the Company Information page. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 1 - 2.

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the 'Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The functional currency of Alliance Trust Real Estate Partners (GP) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The following principal accounting policies have been applied:

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future developments and position are set out in the Directors' Report on pages 1 to 2. The Company is in a net current liability position. The net current liability position is due to amounts owing to fellow Alliance Trust Group undertakings within the next 12 months, the demand for repayment of which is wholly within the control of the Group.

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 STATEMENT

There have been no cash transactions in either the current or prior years. Accordingly no cash flow statement has been presented in these financial statements.

INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties and related parties.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at amortised cost using the effective interest method.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, no significant judgements, estimates or assumptions have been made by directors.

3. AUDITOR'S REMUNERATION

The auditor's remuneration of £1,175 (2014: £1,150) has been paid by Alliance Trust PLC, the ultimate parent entity. No non audit fees (2014: £Nil) were payable to Deloitte LLP in respect of services provided to the Company.

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2015 and 31 December 2015	100
Net book value	
At 31 December 2015	100
	<hr/>
At 31 December 2014	100
	<hr/>

The Company has a 100% interest as a General Partner of Alliance Trust Real Estate Partners LP which is a limited partnership registered in Scotland. Alliance Trust Real Estate Partners GP Limited derives no benefit from Alliance Trust Real Estate Partners LP Limited as all income and expenses in relation to the investments properties held in Alliance Trust Real Estate Partners LP are accounted for within Alliance Trust PLC, the ultimate controlling party. The investment properties are measured at fair value with changes recognised through the income statement in Alliance Trust PLC.

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. DEBTORS

	2015 £	2014 £
Due within one year		
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>100</u>	<u>100</u>

7. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Measured at amortised cost		
Amounts owed by group undertakings	<u>2</u>	<u>2</u>
Financial liabilities		
Measured at amortised cost		
Amounts owed to group undertakings	<u>(100)</u>	<u>(100)</u>

8. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Alliance Trust PLC the Company is exempt from the requirements of s.33 of FRS 102 to disclose transactions with other members of the group.

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. CONTROLLING PARTY

The ultimate parent company and controlling entity 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.

11. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss of both the current and prior years.

Registration No. SL005576

**ALLIANCE TRUST REAL ESTATE
PARTNERS (LP)**

Report and Accounts

For the year ended 31 December 2015

Alliance Trust Real Estate Partners (LP)
Report and Accounts for the year ended 31 December 2015
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Alliance Trust Real Estate Partners (LP)
Report and Accounts for the year ended 31 December 2015
Registered Office and Professional Advisers

Registered Office
8 West Marketgait
Dundee
DD1 1QN

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

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

Alliance Trust Real Estate Partners (LP)
Report and Accounts for the year ended 31 December 2015
General Partner's Report

The General Partner presents its report together with the accounts of the Partnership for the year ended 31 December 2015.

Registration

Alliance Trust Real Estate Partners (LP) was registered as a limited partnership in Scotland under the Limited Partnerships Act 1907 on 29 October 2005.

Principal activity

The principal activity of the Partnership is to invest in Real Estate. The General Partner is Alliance Trust Real Estate Partners (GP) Limited, which is also the manager.

Financial risk management objectives and policies

The Partnership's activities expose it to a number of financial risks including market risk and credit risk.

Market risk

Market risk is the risk that changes in market prices will reduce the value of the Partnership's investment properties or reduce the rentals receivable from these properties. The directors of the General Partner actively monitor this risk and this risk is now been eliminated as last investment property has been sold in the year.

Credit risk

This is the risk that a counterparty fails to discharge its obligations under a transaction, resulting in the Partnership suffering a loss. The significant counterparties are banks with high credit ratings and the lessees of the Partnership's investment properties. This risk is not considered to be significant due to fact banks with appropriate credit ratings are used and full references and credit checks are obtained on lessees.

Results

The results for the year to 31 December 2015 are shown in the income statement account on page 6.

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Going concern

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

The Partnership 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.

On the basis of their assessment of the Partnership's financial position and that of the ultimate parent company, the Partners have a reasonable expectation that the Partnership will be able to continue in operational existence for at least 12 months from the date of these accounts. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Future developments

As the last investment property has been sold in the year the plan is to eventually wind down this entity as Alliance Trust PLC announced its intention to focus on core investments. The sale of Monteith House was completed in the year however a retention was held back by the purchaser in relation to a dispute over the stability of a boundary wall. We are confident over the stability of the wall but the partnership will not be wound up until the claim period has lapsed.

Post balance sheet events

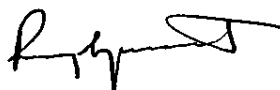
There have been no significant events affecting the Partnership since the year end.

Alliance Trust Real Estate Partners (LP)
Report and Accounts for the year ended 31 December 2015
General Partner's Report

Disclosure of information to auditor

The General Partner at the date of approval of this General Partner's report confirms that, so far as it is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and the General Partner has taken all the steps that it ought to have taken as a General Partner to make itself aware of any relevant audit information and to establish that the Partnership's auditor is 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 General Partner on 15th June 2016



Ramsay Urquhart

Director of Alliance Trust Real Estate Partners (GP) Limited as General Partner of Alliance Trust Real Estate Partners (LP)

Alliance Trust Real Estate Partners (LP)
Report and Accounts for the year ended 31 December 2015
General Partner's Responsibilities Statement

The directors of the General Partner are responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year. Under that law the directors of the General Partner 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 of the General Partner 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 Partnership and of its profit or loss for that period. In preparing these financial statements, the directors of the General Partner 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 Partnership will continue in business.

The directors of the General Partner are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Alliance Trust Real Estate Partners (LP)

Report and Accounts for the year ended 31 December 2015

Independent auditor's report to the members of Alliance Trust Real Estate Partners (LP)

We have audited the financial statements of Alliance Trust Real Estate Partners (LP) for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Movement in Partners' Funds, the Cash Flow Statement and the related notes 1 to 12. 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 qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and the qualifying partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the general partner and auditor

As explained more fully in the General Partner's Responsibilities Statement, the General Partner is 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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Partner; 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 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 qualifying partnership's affairs as at 31 December 2015 and of its profit 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 as applied to qualifying partnerships.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the General Partner's 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;
- certain disclosures of the General Partner's remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies exemption in preparing the General Partner's Report or from preparing a Strategic Report.


Calum Thomson (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London

United Kingdom

15th June 2016

Alliance Trust Real Estate Partners (LP)
Statement of Comprehensive Income
Year Ended 31 December 2015

	Notes	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Income			
Rentals receivable		256,725	233,601
Service charge income receivable		182,958	144,495
Interest receivable		22	30
Other income		3,185	98,010
Unrealised gain on revaluation of investment property		-	305,000
		<u>442,890</u>	<u>781,136</u>
Expenses			
Administrative expenses	4	<u>(374,658)</u>	<u>(281,300)</u>
Profit and total comprehensive income for the financial year		<u><u>68,232</u></u>	<u><u>499,836</u></u>

All amounts are in respect of continuing operations.

The notes on pages 10 to 14 form part of these accounts.

Alliance Trust Real Estate Partners (LP)
Balance Sheet
As at 31 December 2015

	Notes	31 December 2015 £	31 December 2014 £
Fixed asset investment properties	5	-	4,830,000
Current assets			
Debtors: Amounts falling due within 1 year	6	184,916	37,421
Cash at bank		66,059	134,603
		250,975	172,024
Creditors: amounts falling due in less than one year	7	140,913	87,466
Net current assets		110,062	84,558
Net assets		110,062	4,914,558
Limited Partners' accounts			
Capital contribution accounts	9	108	108
Loan	9	109,954	4,914,450
Partners' funds		110,062	4,914,558

The notes on pages 10 to 14 form part of these accounts.

The financial statements of Alliance Trust Real Estate Partners (LP) (Registration No: SL005576) on pages 6 to 14 were approved by the Board on 15th June 2016 and were signed on its behalf by:



Ramsay Urquhart

Director of Alliance Trust Real Estate Partners (GP) Limited as General Partner of Alliance Trust Real Estate Partners (LP).

Alliance Trust Real Estate Partners (LP)
Reconciliation of Movement of Partners' Funds
Year ended 31 December 2015

	Notes	31 December 2015 £	31 December 2014 £
Partners' funds at 1 January		4,914,558	9,528,257
Operating profit for the year		68,232	499,836
Realised loss on sale of investment property		877,458	-
Profits withdrawn by Limited Partners		(5,750,186)	(5,113,535)
Partners' funds at 31 December		110,062	4,914,558

The notes on pages 10 to 14 form part of these accounts.

Alliance Trust Real Estate Partners (LP)
Cash Flow Statement
Year ended 31 December 2015

	31 December 2015 £	31 December 2014 £
Cash flows from operating activities		
Operating profit for the financial year	68,232	499,836
Adjustments for:		
Gain on revaluation of investment property	-	(305,000)
(Increase)/decrease in debtors	(147,495)	101,272
Increase/(decrease) in creditors	53,447	(57,009)
	<hr/>	<hr/>
Net cash flows from operating activities	(25,816)	239,099
Cash flows from investing activities		
Sale of investment properties	5,707,458	-
	<hr/>	<hr/>
Net cash from investing activities	5,707,458	-
Cash flows from financing activities		
Profits withdrawn by Limited Partner	(5,750,186)	(5,113,535)
	<hr/>	<hr/>
Net cash flows from financing activities	(5,750,186)	(5,113,535)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(68,544)	(4,874,436)
Cash and cash equivalents at the beginning of the year	134,603	5,009,039
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	66,059	134,603
	<hr/>	<hr/>

Alliance Trust Real Estate Partners (LP)
Notes to the Financial Statements
Year ended 31 December 2015

1. PARTNERSHIP AGREEMENT

Alliance Trust Real Estate Partners was registered as a limited partnership in Scotland under the Limited Partnerships Act 1907 on 29 October 2005. The General Partner is Alliance Trust Real Estate Partners (GP) Limited. The Founder Partners were Alliance Trust PLC and The Second Alliance Trust PLC, which merged on 21 June 2006, therefore the Limited Partner is now Alliance Trust PLC. The operation of the Partnership is governed by the Partnership Agreement dated 27 October 2005.

2. ACCOUNTING POLICIES

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

Basis of preparation of accounts

The accounts have been prepared under Regulation 4 of the Partnerships (Accounts) Regulations 2008 in accordance with applicable UK accounting standards, with the Partnership Agreement and on a going concern basis, as detailed in the General Partner's Report, on the historical cost basis modified for the revaluation of investment properties. The financial statements have been prepared in accordance with FRS 102, the 'Financial Reporting Standard' and information on the impact of first-time adoption of FRS 102 is given in note 12.

The functional currency of Alliance Trust Real Estate Partners (LP) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Valuation of investment properties

Investment properties have been valued at open market value by an independent valuer, DTZ, in accordance with the appropriate sections of the RICS Appraisal and Valuation Standards.

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income statement.

Income and expenses

All income and expenses are accounted for on an accruals basis. Rental income received in advance is deferred and credited to the Statement of Comprehensive Income on a daily basis over the rental period.

The costs of lease incentives are recognised as a reduction in rental income and are allocated over the lease term on a straight line basis.

Service charges, receivable from tenants in relation to expenses originally incurred by the Partnership, are recorded as both income and expenses in the Statement of Comprehensive Income.

Taxation

As a partnership, taxable income and chargeable gains and losses are passed through to the individual partners. Accordingly, no provision for taxation is made in these accounts.

Financial instruments

The Partnership only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and related parties.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently at amortised cost.

Alliance Trust Real Estate Partners (LP)
Notes to the Financial Statements
Year ended 31 December 2015

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the partnership's accounting policies, which are described in note 2, it has not been necessary for the directors to make significant judgements, estimates or assumptions.

4. ADMINISTRATIVE EXPENSES

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Profit is stated after charging:		
Remuneration of the auditor for audit services	5,550	4,950

No non-audit fees (2014:£Nil) were payable to the auditor, Deloitte LLP, in respect of services provided to the Partnership.

The audit expenses incurred by the General Partner of £1,750 (2014: £1,150) are paid by the Partnership and are included above.

5. FIXED ASSET INVESTMENT PROPERTIES

	31 December 2015 £	31 December 2014 £
Valuation at 1 January 2015	4,830,000	4,525,000
Disposals	(4,830,000)	-
Revaluation	-	305,000
Valuation at 31 December 2015	-	4,830,000

DTZ valued the property as at 31 December 2014 on an open market value basis in accordance with the RICS Appraisal and Valuation Standards.

6. DEBTORS

	31 December 2015 £	31 December 2014 £
Due from partners	100	100
Sundry debtors	167,509	17,452
VAT receivable	17,307	14,700
Prepayments	-	5,169
	184,916	37,421

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7. CREDITORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR

	31 December 2015 £	31 December 2014 £
Deferred income	-	59,545
Accruals	9,450	7,250
VAT payable	5,155	20,671
Sundry creditors	126,308	-
	<u>140,913</u>	<u>87,466</u>

8. FINANCIAL INSTRUMENTS

	31 December 2015 £	31 December 2014 £
Financial assets		
Measured at amortised cost		
Cash at bank and in hand	66,059	134,603
Due from partners	100	100
Sundry debtors	167,509	17,452
VAT receivable	17,307	14,700
	<u>250,975</u>	<u>166,855</u>
 Financial liabilities		
Measured at amortised cost		
Accruals	9,450	7,250
VAT payable	5,155	20,671
Sundry creditors	126,308	-
	<u>140,913</u>	<u>27,921</u>

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Notes to the Financial Statements
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9. PARTNERS' FUNDS

	Capital contribution account	Loan account	Total
	£	£	£
As at 1 January 2015	108	4,914,450	4,914,558
Operating profit allocated to partners	-	68,232	68,232
Realised profit on sale of properties	-	877,458	877,458
Return of capital	-	(5,550,000)	(5,550,000)
Profits withdrawn by Limited Partners	-	(200,186)	(200,186)
As at 31 December 2015	108	109,954	110,062

Capital Contributions analysed as follows:

	31 December 2015 £	31 December 2014 £
General Partner – Alliance Trust Real Estate Partners (GP)	100	100
Limited Partner – Alliance Trust PLC	8	8
	108	108

The loan account and revaluation reserve are wholly attributable to the Limited Partner.

10. RELATED PARTY TRANSACTIONS

As the General Partner is a wholly owned subsidiary of Alliance Trust PLC the Company is exempt from the requirements of s.33 of FRS 102 to disclose transactions with other wholly owned members of the Alliance Trust PLC Group.

11. IMMEDIATE AND ULTIMATE PARENT COMPANY

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.

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Notes to the Financial Statements
Year ended 31 December 2015

12. FIRST TIME ADOPTION OF FRS 102

	As previously stated 1 January 2014	Effect of transition 1 January 2014	FRS 102 (as restated) 1 January 2014	As previously stated 31 December 2014	Effect of transition 31 December 2014	FRS (as restated) 31 December 2014
	£	£	£	£	£	
Fixed assets	4,525,000	-	4,525,000	4,830,000	-	4,830,000
Current assets	5,147,732	-	5,147,732	172,024	-	172,024
Creditors: amounts falling due within one year	(144,475)	-	(144,475)	(87,466)	-	(87,466)
Net current assets	5,003,257	-	5,003,257	84,558	-	84,558
Total assets less current liabilities	9,528,257	-	9,528,257	4,914,558	-	4,914,558
Capital contribution accounts	108	-	108	108	-	108
Loan	9,528,149	-	9,528,149	4,609,450	305,000	4,914,450
Revaluation reserve	-	-	-	305,000	(305,000)	-
Partners' funds	9,528,257	-	9,528,257	4,914,558	-	4,914,558

	As previously stated 31 December 2014	Effect of transition 31 December 2014	FRS 102 (as restated) 31 December 2014
	£	£	£
Income	476,136	305,000	781,136
Expenses	(281,300)	-	(281,300)
Profit for the financial year	194,836	305,000	499,836

Explanation of changes to previously reported profit and funds:

- FRS 102 requires that any revaluation gains/(losses) be credited/(charged) to the profit and loss. A revaluation gain of £305,000 was credited to the profit and loss account within income in the restated 31 December 2014 Statement of Comprehensive Income and consequently there was no revaluation reserve balance in the 31 December 2014 Balance Sheet.