

Registered number: SC291770

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

SATURDAY



S67C2HFD

SCT

27/05/2017

#280

COMPANIES HOUSE

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED
27/05/2017
#280

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

COMPANY INFORMATION

Director	Ramsay Urquhart
Company secretary	Ian Anderson
Registered number	SC291770
Registered office	8 West Marketgait Dundee DD1 1QN
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor 110 Queen Street Glasgow G1 3BX

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of Income and Retained Earnings	5
Balance sheet	5
Notes to the financial statements	6 - 8

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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

In previous years the principal activity of the Company has been to act as General Partner 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.

As the LP no longer owns any properties and there is no intention of the LP owning any properties in the future it is the intention of the Directors to make an application to strike the Company off the register. On dissolution all remaining assets will be distributed to the shareholders.

The Directors who served during the year were:

Katherine Garrett-Cox (resigned 14 February 2016)
Ramsay Urquhart

GOING CONCERN

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

The Directors have ceased the trading activities of the Company. Accordingly, as required by FRS 102, these financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to their net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date.

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 30 March 2017 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 2016, which comprise the statement of Income and retained earnings, the Balance sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 on page 1, 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 Financial Reporting Council'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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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.

Emphasis of matter

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' Report has been prepared in accordance with applicable legal requirements.

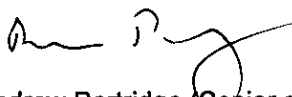
ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED (CONTINUED)

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Andrew Partridge (Senior statutory auditor)
for and on behalf of
Chartered Accountants and Statutory Auditor
Glasgow

30 March 2017

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2016


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 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors: amounts falling due within one year	5	2	2
		<u>2</u>	<u>2</u>
Creditors: amounts falling due within one year	6	(100)	(100)
Net current liabilities		<u>(98)</u>	<u>(98)</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital		2	2
		<u>2</u>	<u>2</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2017.


.....
Ramsay Urquhart
Director

The notes on pages 6 to 8 form part of these financial statements.

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

The Company is a private Company limited by shares and is registered in Scotland. 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.

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 any factors likely to affect its future development and positions, are set out above.

The Directors have ceased the trading activities of the Company. Accordingly, as required by FRS 102, these financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to their net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date.

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.

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 basic financial instruments are initially measured at transaction price (including transaction costs) and subsequently at the undiscounted amount expected to be paid or received.

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.

ALLIANCE TRUST REAL ESTATE PARTNERS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Auditor's remuneration

The auditor's remuneration of £1,210 (2015: £1,175) has been paid by Alliance Trust PLC, the ultimate parent entity. No non audit fees (2015: £Nil) were payable to Deloitte LLP in respect of services provided to the Company.

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	<u>100</u>
At 31 December 2016	<u>100</u>
Net book value	
At 31 December 2016	<u>100</u>
At 31 December 2015	<u>100</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	100	100
	<u>100</u>	<u>100</u>

7. Financial instruments

	2016 £	2015 £
Financial assets		
Measured at undiscounted amount payable - Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(100)	(100)
	<u>(100)</u>	<u>(100)</u>

8. 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.

9. 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.

Registration No. SL005576

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

Report and Accounts

For the year ended 31 December 2016

Alliance Trust Real Estate Partners (LP)
Report and Accounts for the year ended 31 December 2016
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
110 Queen Street
Glasgow
G1 3BX

General Partner

Alliance Trust Real Estate Partners (GP) Limited
8 West Marketgait Dundee
DD1 1QN

Alliance Trust Real Estate Partners (LP)

Report and Accounts for the year ended 31 December 2016

General Partner's Report

The General Partner presents its report together with the accounts of the Partnership for the year ended 31 December 2016.

The General Partner's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registration

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

Principal activity

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

As the LP no longer owns any properties and there is no intention of the LP owning any properties in the future it is the intention of the General Partner to make an application to dissolve the partnership. On dissolution all remaining assets will be distributed to the Partners.

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 2016 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 General Partner has ceased the trading activities of the LP. Accordingly, as required by FRS 102, these financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the LP's assets to their net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the LP except to the extent that such costs were committed at the balance sheet date.

Future developments

In 2015 Alliance Trust PLC announced its intention to focus on core investments. The sale of the last investment property Monteith House was completed in 2015 with any remaining disputes and cash collections being resolved in 2016 prior to the proposed wind up of the partnership.

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 2016
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 30 March 2017



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 2016
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;
- 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 2016

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 2016 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 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2016 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' as this set of accounts is for a qualifying partnership.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit 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; and the General Partner's Report has been prepared in accordance with applicable legal requirements.

Alliance Trust Real Estate Partners (LP)

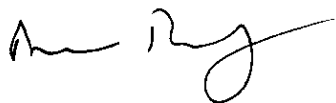
Report and Accounts for the year ended 31 December 2016

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

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the General Partner's Report or from the requirement to prepare a Strategic Report.



Andrew Partridge (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Glasgow

United Kingdom

30 March 2017

Alliance Trust Real Estate Partners (LP)
Statement of Comprehensive Income
Year Ended 31 December 2016

	Notes	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Income			
Rentals receivable		-	256,725
Service charge income receivable		56,388	182,958
Interest receivable		685	22
Other income		-	3,185
Unrealised gain on revaluation of investment property		-	-
		<u>57,073</u>	<u>442,890</u>
Expenses			
Administrative expenses	4	(28,961)	(374,658)
		<u></u>	<u></u>
Profit and total comprehensive income for the financial year		<u>28,112</u>	<u>68,232</u>

All amounts are in respect of continuing operations.

The notes on pages 11 to 14 form part of these accounts.

Alliance Trust Real Estate Partners (LP)
Balance Sheet
As at 31 December 2016

	Notes	31 December 2016 £	31 December 2015 £
Fixed asset investment properties	5	-	-
Current assets			
Debtors: Amounts falling due within 1 year	6	58,978	184,916
Cash at bank		104,397	66,059
		163,375	250,975
Creditors: amounts falling due in less than one year	7	25,201	140,913
Net current assets		138,174	110,062
Net assets		138,174	110,062
Limited Partners' accounts			
Capital contribution accounts	9	108	108
Loan	9	138,066	109,954
Partners' funds		138,174	110,062

The notes on pages 11 to 14 form part of these accounts.

The financial statements of Alliance Trust Real Estate Partners (LP) (Registration No: SL005576) on pages 6 to 13 were approved by the Board on 30 March 2017 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 2016

	31 December 2016	31 December 2015
	£	£
Partners' funds at 1 January	110,062	4,914,558
Operating profit for the year	28,112	68,232
Realised loss on sale of investment property	-	877,458
Profits withdrawn by Limited Partners	-	(5,750,186)
	<hr/>	<hr/>
Partners' funds at 31 December	138,174	110,062
	<hr/>	<hr/>

The notes on pages 11 to 14 form part of these accounts.

Alliance Trust Real Estate Partners (LP)
Cash Flow Statement
Year ended 31 December 2016

	31 December 2016	31 December 2015
	£	£
Cash flows from operating activities		
Operating profit for the financial year	28,112	68,232
Adjustments for:		
(Increase)/decrease in debtors	125,938	(147,495)
Increase/(decrease) in creditors	(115,712)	53,447
	<hr/>	<hr/>
Net cash flows from operating activities	38,338	(25,816)
Cash flows from investing activities		
Sale of investment properties	-	5,707,458
	<hr/>	<hr/>
Net cash from investing activities	-	5,707,458
	<hr/>	<hr/>
Cash flows from financing activities		
Profits withdrawn by Limited Partner	-	(5,750,186)
	<hr/>	<hr/>
Net cash flows from financing activities	-	(5,750,186)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	38,338	(68,544)
Cash and cash equivalents at the beginning of the year	66,059	134,603
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	104,397	66,059
	<hr/>	<hr/>

Alliance Trust Real Estate Partners (LP)
Notes to the Financial Statements
Year ended 31 December 2016

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, and with the Partnership Agreement, 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.'

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.

Going concern

The General Partner has ceased the trading activities of the LP. Accordingly, as required by FRS 102, these financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the LP's assets to their net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the LP except to the extent that such costs were committed at the balance sheet date.

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 Statement of Comprehensive Income.

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

Alliance Trust Real Estate Partners (LP)

Notes to the Financial Statements

Year ended 31 December 2016

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.

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 2016 £	Year ended 31 December 2015 £
Profit is stated after charging:		
Remuneration of the auditor for audit services	5,200	5,550

No non-audit fees (2015:£Nil) were payable to the auditor, Deloitte LLP, in respect of services provided to the Partnership.

The audit expense incurred by the limited Partner of £3,990 (2015: £3,875) has been paid by Alliance Trust PLC, the Limited Partner.

The audit expenses incurred by the General Partner of £1,210 (2015: £1,175) are paid by the Partnership and are included above.

5. FIXED ASSET INVESTMENT PROPERTIES

	31 December 2016 £	31 December 2015 £
Valuation at 1 January 2016	-	4,830,000
Disposals	-	(4,830,000)
Revaluation	-	-
Valuation at 31 December 2016	-	-

6. DEBTORS

	31 December 2016 £	31 December 2015 £
Due from partners	100	100
Sundry debtors	57,508	167,509
VAT receivable	1,370	17,307
	58,978	184,916

Alliance Trust Real Estate Partners (LP)
Notes to the Financial Statements
Year ended 31 December 2016

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

	31 December 2016 £	31 December 2015 £
Deferred income		-
Accruals	9,275	9,450
VAT payable	5,155	5,155
Sundry creditors	10,771	126,308
	<hr/>	<hr/>
	25,201	140,913
	<hr/>	<hr/>

8. FINANCIAL INSTRUMENTS

	31 December 2016 £	31 December 2015 £
Financial assets		
Measured at amortised cost		
Cash at bank and in hand	104,397	66,059
Due from partners	100	100
Sundry debtors	57,508	167,509
VAT receivable	1,370	17,307
	<hr/>	<hr/>
	163,375	250,975
	<hr/>	<hr/>
Financial liabilities		
Measured at amortised cost		
Accruals	9,275	9,450
VAT payable	5,155	5,155
Sundry creditors	10,771	126,308
	<hr/>	<hr/>
	25,201	140,913
	<hr/>	<hr/>

Alliance Trust Real Estate Partners (LP)
Notes to the Financial Statements
Year ended 31 December 2016

9. PARTNERS' FUNDS

	Capital contribution account	Loan account	Total
	£	£	£
As at 1 January 2016	108	109,954	110,062
Operating profit allocated to partners	-	28,112	28,112
	<hr/>	<hr/>	<hr/>
As at 31 December 2016	108	138,066	138,174
	<hr/>	<hr/>	<hr/>

Capital Contributions analysed as follows:

	31 December 2016 £	31 December 2015 £
General Partner – Alliance Trust Real Estate Partners (GP)	100	100
Limited Partner – Alliance Trust PLC	8	8
	<hr/>	<hr/>
	108	108
	<hr/>	<hr/>

The loan is accumulated profits which 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.