

ALLIANCE TRUST SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



ALLIANCE TRUST SERVICES LIMITED

COMPANY INFORMATION

DIRECTOR Ramsay Urquhart

COMPANY SECRETARY Ian Anderson

REGISTERED NUMBER SC312561

REGISTERED OFFICE 8 West Marketgait
Dundee
DD1 1QN

INDEPENDENT AUDITOR Deloitte LLP
Chartered Accountants and Statutory Auditor
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Glasgow
G1 3BX

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ALLIANCE TRUST SERVICES LIMITED

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ALLIANCE TRUST SERVICES 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Principal activity

The Company is a wholly owned company subsidiary of Alliance Trust PLC ("the Group"). In the previous financial period the Company carried out payroll services and acted as paymaster for the Group and then recharged costs to the appropriate entity. From 1 January 2016 all employees contracts were transferred to the appropriate trading business and as such no staff costs were incurred by Alliance Trust Services Limited. Administrative costs are now also charged directly to the applicable legal entity and not recharged through Alliance Trust Services Limited. The intention is to wind up this Company in the next 12 months as it no longer acts as a paymaster company.

Results and dividends

The loss for the year, after taxation, amounted to £6,287 (2015 - loss £44,807).

The Directors do not propose the payment of a dividend (2015 - £Nil).

Directors

The Directors who served during the year were:

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

ALLIANCE TRUST SERVICES LIMITED

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

Future developments

Given the restructuring to the entities within the Group the long term plan is that costs will be charged to appropriate entity rather than being recharged through ATSL. This change requires some configuration to existing accounting systems and until this is completed ATSL will continue to incur costs and then recharge them across to the group companies.

BASIS OTHER THAN 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 effectively ceased the trading activities of the Company. Accordingly, as required by FRS 18, 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.

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 and signed on its behalf.



Ian Anderson
Secretary

Date: 30 March 2017

ALLIANCE TRUST SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIANCE TRUST SERVICES LIMITED

We have audited the financial statements of Alliance Trust Services Limited for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. The relevant 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.

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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared other than on a going concern basis

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.

ALLIANCE TRUST SERVICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIANCE TRUST SERVICES LIMITED
(CONTINUED)**

Opinion on other matters 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.

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 Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow

30 March 2017

ALLIANCE TRUST SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		-	42,006,671
GROSS PROFIT		-	42,006,671
Administrative expenses		(11,288)	(42,060,430)
OPERATING LOSS		(11,288)	(53,759)
Interest receivable and similar income	4	5,001	11,225
LOSS BEFORE TAX		(6,287)	(42,534)
Tax on loss	5	-	(2,273)
LOSS FOR THE YEAR		(6,287)	(44,807)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(6,287)	(44,807)

All amounts relate to continuing operations.

ALLIANCE TRUST SERVICES LIMITED
REGISTERED NUMBER: SC312561

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	56,700	5,278,566
Cash at bank and hand		1,663,411	8,184,255
		<u>1,720,111</u>	<u>13,462,821</u>
Creditors: amounts falling due within one year	7	(1,698,325)	(13,434,748)
NET CURRENT ASSETS		21,786	28,073
TOTAL ASSETS LESS CURRENT LIABILITIES		21,786	28,073
NET ASSETS		21,786	28,073
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		21,785	28,072
		<u>21,786</u>	<u>28,073</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 by:



Ramsay Urquhart
Director

Date: 30 March 2017

ALLIANCE TRUST SERVICES LIMITED
REGISTERED NUMBER: SC312561

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1	28,072	28,073
Loss for the year	-	(6,287)	(6,287)
AT 31 DECEMBER 2016	1	21,785	21,786

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1	72,879	72,880
Loss for the year	-	(44,807)	(44,807)
AT 31 DECEMBER 2015	1	28,072	28,073

The notes on pages 8 to 16 form part of these financial statements.

ALLIANCE TRUST SERVICES LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

Alliance Trust Services Limited is a qualifying entity. The company is a private company limited by shares and 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 in the Directors' Report on pages 1 - 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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 Services 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

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 net assets to net realisable value.

The Directors intend to wind up of the Company with the view to distributing the remaining net assets of the Company to the equity shareholders upon completion of the wind up. 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.

Turnover

All turnover arose within the United Kingdom.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Financial instruments

The Company 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).

ALLIANCE TRUST SERVICES LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

Pension

The Group operates defined benefit and defined contribution pension schemes for employees. Costs are allocated to the parent company and subsidiary companies and recognised within Administrative Costs. Alliance Trust Services Limited is the sole participating employer and its pension obligations are guaranteed by Alliance Trust PLC. Full disclosure of the pension scheme is included within the financial statements of Alliance Trust PLC.

Share based payments

The Company operates two share based payments schemes, the All Employee Share Ownership Plan (AESOP) and the Long Term Incentive Plan (LTIP). The cost of the AESOP is recharged to the parent company and is included within Wages and Salaries costs. The cost of the LTIP is allocated by the Group to the entity receiving the benefit of the employees' services. The company discloses the option arrangements by virtue of it being the employer. Further disclosure of the scheme is included in note 14 and within the financial statements of Alliance Trust PLC.

Other employee incentives

The Investment Incentive Plan consists of matching awards which are based on the proportion of annual bonus set aside in the scheme by the participants either in the form of cash or units in the funds they manage. The awards are settled in cash at the end of a three year performance period subject to meeting predefined performance targets. The scheme is reviewed against these performance targets at the end of each financial year and a pro rata charge to the profit and loss account and a provision is made in the Group companies based on the current achievement of the performance targets. At the end of the scheme a recharge of the final award payment is made to Group companies.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

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

1. ACCOUNTING POLICIES (CONTINUED)

Deferred taxation

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date that are expected to apply to the reversal of the timing difference.

Cash flow statement

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 s.1.12 of FRS102.

2.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the exercise of judgement, both in application of accounting policies and in the selection of assumptions used in the calculation of estimates. These estimates and judgements affect the reported values of assets and liabilities as of the balance sheet date as well as affecting the reported expenses for the year. The estimates are based on management's knowledge and judgement of information and financial data, however the actual outcome may differ from these estimates.

Assumptions are reviewed on an ongoing basis and are evaluated based on historical experience and other factors. In the application of the Company's accounting policies which are described in note 1, it has not been necessary for the Directors' to make any significant judgements, estimates or assumptions.

ALLIANCE TRUST SERVICES LIMITED

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

3. Employees

The Company previously employed all of the personnel who worked for Alliance Trust PLC and its subsidiary companies; it also employed Executive Directors of Alliance Trust PLC. The employment costs were recharged to the appropriate Group companies. On 1 January 2016 all employee contracts were transferred to appropriate group entity and as such Alliance Trust Services Limited no longer employs any personnel.

Staff costs, including Directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	-	20,884,953
Social security costs	-	2,360,506
Cost of defined contribution scheme	-	1,661,484
	<u>-</u>	<u>24,906,943</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2016 No.	2015 No.
Full time	-	263
Part time	-	16
	<u>-</u>	<u>279</u>

4. Interest receivable

	2016 £	2015 £
Other interest receivable	5,001	11,225
	<u>5,001</u>	<u>11,225</u>

5. Taxation

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	-	2,273
TOTAL CURRENT TAX	<u>-</u>	<u>2,273</u>

ALLIANCE TRUST SERVICES LIMITED

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

5. Taxation (CONTINUED)

Factors affecting future tax charges for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20.25% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	(6,287)	(42,534)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2015 - 20.25%)	(1,273)	(8,613)
EFFECTS OF:		
Expenses not deductible for tax purposes	-	78,941
Utilisation of tax losses	1,273	(124,923)
Adjustments to tax charge in respect of prior periods	-	56,868
TOTAL TAX CHARGE FOR THE YEAR	-	2,273

Factors that may affect future tax charges

The Company has not recognised deferred tax assets of £439,397 (2015: £444,290) arising as a result of trading losses and short term timing differences. These assets will only be utilised when the Company has profits chargeable to corporation tax in future accounting periods. Due to the uncertainty of the timing of such taxable profits, the deferred tax assets have not been recognised

ALLIANCE TRUST SERVICES LIMITED

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

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	46,125	1,849,069
Other debtors	10,575	592,673
Prepayments and accrued income	-	2,836,823
	<u>56,700</u>	<u>5,278,565</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	206,728	2,836,567
Taxation and social security	-	513,891
Other creditors	1,491,597	4,630,928
Accruals and deferred income	-	5,453,362
	<u>1,698,325</u>	<u>13,434,748</u>

8. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,663,411	8,184,255
Financial assets that are debt instruments measured at amortised cost	56,700	2,441,742
	<u>1,720,111</u>	<u>10,625,997</u>

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

9. Share Based Payments

All-Employee Share Ownership Plan ('AESOP')

In 2016 there were no employees within Alliance Trust Services Limited. Previously staff were employed by the company and costs recharged back to the appropriate group entity and as such costs were incurred for the AESOP in the 2015 numbers. Employees may receive up to £3,600 of shares; this amount is pro rated for the part time employees. Individuals receive these shares of all restrictions after a period of 5 years. For the year to 31 December 2016 no awards were awarded as noted above (2015: £1,500) per person was awarded.

The cost of the awards for the year was nil (2015: £318,000). The charge to the profit and loss account in the year was nil (2015: £312,000)

Long Term Incentive Plan

The LTIP is a discretionary plan for Executive Directors and senior managers. It comprises of two elements: first it provides for the grant of matching awards based on the proportion of annual bonus applied by participants in the purchase of shares in the Company and held by the Employee Benefit Trust; and secondly it provides for the grant of performance awards. Both awards, granted over shares in the Company, vest either in full or in part at the end of the three year performance period subject to meeting pre-defined targets.

In 2016 there were no employees within Alliance Trust Services Limited. Previously staff were employed by the company and costs recharged back to the appropriate group entity and as such costs were incurred for the LTIP in the 2015 numbers and are disclosed below. In the year to 31 December 2015 participating employees applied a proportion of their annual cash bonuses for the year ended 31 December 2014 to purchase 98,002 shares of Alliance Trust PLC at a price of £5.10 per share. Matching awards and performance awards were valued at £588,000 and £1,022,000 respectively.

The fair value of the awards granted during 2015 was calculated using a binomial methodology. The assumptions used dividend yield of 2.08%, comparator group share price correlation of 40%, risk free interest rate of 0.94% and forfeiture of nil.

The cumulative charge to the Company's profit and loss account during the year for the cost of the LTIP awards referred to above was nil as explained (2015: £589,000).

In accordance with FRS102 s.26 the costs of matching and performance awards for each plan are expensed over the three year performance period. These costs are adjusted if certain vesting conditions are not met, for example if a participant leaves before the end of the three year vesting period

	2016 £	2015 £
Outstanding at the beginning of the year	-	2,912,170
Granted during year	-	870,143
Forfeited during the year	-	(343,545)
Exercised during the year	-	(245,668)
Expired during the year	-	(798,481)
	-	2,394,619

ALLIANCE TRUST SERVICES LIMITED

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

The weighted average remaining contractual life of the options outstanding at 31 December 2015 was 577 days.

The weighted average exercise price of the options is nil as any options which vest at the end of the performance period are satisfied by shares held on behalf of the Company by the Trustee of the Employee Benefit Trust.

10. Pension commitments

The Alliance Trust Group sponsors two pension arrangements.

The Alliance Trust Companies' Pension Fund ('the Scheme') is a funded defined benefit pension scheme which was closed to future accrual on 2 April 2011. On 31 May the Trustees of the Scheme purchased an annuity with Legal and General. The purpose of this transaction was to align the assets of the Scheme with long term liabilities and to reduce risk on long term liabilities.

Employees, other than executive directors, receive contributions into their own Self Invested Personal Pension provided by Alliance Trust Savings Limited.

In 2016 there were no employees within Alliance Trust Services Limited. Previously staff were employed by the company and costs recharged back to the appropriate group entity and as such costs were incurred for the pension schemes in the 2015 and the disclosures below relates to the previous year.

In 2015, the Company was the sole Participating Employer of the Scheme as all staff were employed by the Company and then costs recharged accordingly to the parent company and subsidiary companies. As the underlying assets and liabilities of the scheme cannot be split between the parent and subsidiary companies as they are reported on an aggregated basis we have accounted for it as if it were a defined contribution scheme in the Company accounts. Alliance Trust PLC has guaranteed the pension obligations of the scheme and as such the risks of operating the scheme do not impact on the Company and as such full FRS102 s.28 disclosures have not been provided in the Company accounts. Full disclosures of the scheme as a defined benefit scheme has been included in the accounts of the parent company Alliance Trust PLC, including the assumptions and judgements used to determine the scheme's overall surplus at the year end. The scheme surplus, in accordance with FRS102 s.28, as at 31 December 2015 was £6,882,000.

In May 2016 the Board of Alliance Trust PLC decided to inject £19.2m into the Scheme to fund the purchase of an annuity policy with Legal & General to match the Scheme's liabilities to its members. The annuity was purchased by the Trustees of the Scheme on 31 May 2016. The Alliance Trust PLC Statement of Comprehensive Income reports a defined benefit plan net actuarial loss of £26.6m. This is attributable to the £19.2m annuity purchase, a £0.2m employer contribution, a £0.4m IAS 19 credit recognised in the parent company Income Statement and a £6.8m reduction of the Pension Scheme surplus.

11. Commitments under operating lease

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

12. Related party transactions

The Company employs all staff who work for Alliance Trust PLC and its UK subsidiary companies. 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 wholly owned members of the group.

ALLIANCE TRUST SERVICES LIMITED

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

13. Controlling party

The Company's immediate and ultimate parent undertaking and controlling party is Alliance Trust PLC. Alliance Trust PLC is a company incorporated in Scotland, whose Report and Accounts may be obtained from its Registered Office at 8 Marketgait, Dundee, DD1 1QN or online at www.alliancetrust.co.uk. The company is consolidated in the Alliance Trust PLC financial statements only.