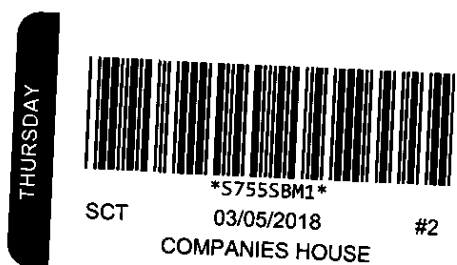


Registered number: SC312561

ALLIANCE TRUST SERVICES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



ALLIANCE TRUST SERVICES LIMITED

COMPANY INFORMATION

DIRECTOR Lisa Brown (appointed 29 June 2017)

COMPANY SECRETARY Ian Anderson

REGISTERED NUMBER SC312561

REGISTERED OFFICE 8 West Marketgait
Dundee
DD1 1QN

INDEPENDENT AUDITORS Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

BANKERS Royal Bank of Scotland
3 High Street
Dundee
DD1 9LY

ALLIANCE TRUST SERVICES LIMITED

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ALLIANCE TRUST SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Director presents her report and the financial statements for the year ended 31 December 2017.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director must not approve the financial statements unless she is 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 Director is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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 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 future given a cessation of services provided to the Group.

DIRECTORS

The Directors who served during the year were:

Lisa Brown (appointed 29 June 2017)
Ramsay Urquhart (resigned 29 June 2017)

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 Director has effectively 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 SERVICES LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

DISCLOSURE OF INFORMATION TO AUDITORS

The Director at the time when this Director's Report is approved has confirmed that:

- so far as she is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- she 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 auditors are aware of that information.

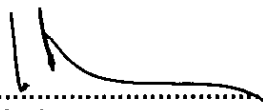
AUDITORS

The auditors, Deloitte LLP, will be proposed for reappointment for the audit of the financial statements for the year ending 31 December 2018, in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Director and signed on her behalf by:


.....
Ian Anderson
Secretary

Date: 10 April 2018

ALLIANCE TRUST SERVICES LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Alliance Trust Services Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

ALLIANCE TRUST SERVICES LIMITED

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

Responsibilities of directors

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Report on other legal and regulatory requirements

Opinions 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the company, 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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a strategic report.

ALLIANCE TRUST SERVICES LIMITED

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

We have nothing to report in respect of these matters.



Andrew Partridge CA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

Date: 10 April 2018

ALLIANCE TRUST SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Administrative expenses		(5,230)	(11,288)
OPERATING LOSS		(5,230)	(11,288)
Interest receivable and similar income		425	5,001
LOSS BEFORE TAX		(4,805)	(6,287)
LOSS FOR THE FINANCIAL YEAR		(4,805)	(6,287)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(4,805)	(6,287)

The notes on pages 10 to 12 form part of these financial statements.

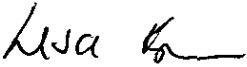
All amounts relate to discontinued operations.

ALLIANCE TRUST SERVICES LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	5,849	56,700
Cash at bank and hand		17,532	1,663,411
		<u>23,381</u>	<u>1,720,111</u>
Creditors: amounts falling due within one year	6	(6,400)	(1,698,325)
NET CURRENT ASSETS		16,981	21,786
TOTAL ASSETS LESS CURRENT LIABILITIES		16,981	21,786
NET ASSETS		16,981	21,786
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		16,980	21,785
		<u>16,981</u>	<u>21,786</u>

The financial statements were approved, authorised for issue and signed by:



Lisa Brown
 Director

Date: 10 April 2018

The notes on pages 10 to 12 form part of these financial statements.

ALLIANCE TRUST SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1	21,785	21,786
Loss for the year	-	(4,805)	(4,805)
AT 31 DECEMBER 2017	1	16,980	16,981

**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

The notes on pages 10 to 12 form part of these financial statements.

ALLIANCE TRUST SERVICES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss for the financial year	(4,805)	(6,287)
ADJUSTMENTS FOR:		
Interest received	(425)	(5,001)
Decrease in debtors	7,991	3,418,921
Decrease in amounts owed by groups	42,860	1,802,945
(Decrease) in creditors	(1,485,197)	(9,106,584)
(Decrease) in amounts owed to groups	(206,728)	(2,629,839)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(1,646,304)	(6,525,845)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	425	5,001
NET CASH FROM INVESTING ACTIVITIES	425	5,001
(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,645,879)	(6,520,844)
Cash and cash equivalents at beginning of year	1,663,411	8,184,255
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	17,532	1,663,411
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	17,532	1,663,411
	17,532	1,663,411

The notes on pages 10 to 12 form part of these financial statements.

ALLIANCE TRUST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 Scotland 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 Director's Report on pages 1 - 2.

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 Director intends 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.

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) and subsequently at amortised cost.

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.

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, it has not been necessary for the Director to make any significant judgments, estimates or assumptions.

3. ADMINISTRATIVE EXPENSES

	2017 £	2016 £
Profit is stated after charging remuneration of the auditors for audit services	4,000	6,740
	<u>4,000</u>	<u>6,740</u>

ALLIANCE TRUST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. 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. The average monthly number of employees, including directors, during the year was Nil (2016: Nil).

The Directors did not receive any remuneration for their qualifying services to the Company during the year (2016: £Nil).

5. DEBTORS

	2017	2016
	£	£
Amounts owed by group companies	3,265	46,125
Other debtors	2,584	10,575
	5,849	56,700

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed to group undertakings	-	206,728
Other creditors	6,400	1,491,597
	6,400	1,698,325

7. FINANCIAL INSTRUMENTS

Financial assets

	2017	2016
	£	£
Cash and cash equivalents	17,532	1,663,411
Financial assets that are debt instruments measured at amortised cost (see note 5)	5,849	56,700
	23,381	1,720,111

Financial liabilities

Financial liabilities measured at amortised cost (see note 6)	6,400	1,698,325
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ALLIANCE TRUST SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 wholly owned members of the group.

9. 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.