

Company Registration No. SC369230

ATEP 2007 GP LIMITED

(Previously DMWS 917 Limited)

Report and Accounts

**For the period from 26th November 2009 to
31 January 2011**

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ATEP 2007 GP Limited
Report and Accounts
For the period to 31 January 2011

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Officers and Professional Advisers

Directors

Katherine Garrett-Cox (appointed 8 January 2010)
Raymond Abbott (appointed 8 January 2010)
Iain Christie (appointed 8 January 2010 & resigned 6 April 2011)
John Morrison (appointed 8 January 2010 & resigned 6 April 2011)
Alan Trotter (appointed 1 February 2010)
Richard Hope (appointed 1 August 2010)
Ewan Gilchrist (appointed 26 November 2009 & resigned 8 January 2010)

Secretary

Donald McPherson (appointed 8 January 2010)
DM Company Services Limited (appointed 26 November 2009 & resigned 8 January 2010)

Registered Office

8 West Marketgait
Dundee
DD1 1QN

Bankers

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

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh
EH2 4DF

Independent Auditors

KPMG Audit Plc
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

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Directors' Report

Incorporation

The Company was incorporated on 26 November 2009 as DMWS 917 Ltd in Scotland with a registration number SC369230. The certificate of incorporation on change of name to ATEP 2007 GP Limited was issued on 11 January 2010. The registered office changed from 16 Charlotte Square, Edinburgh to 8 West Marketgait, Dundee on 11 January 2010.

Business review and activities

The Company is the General Partner to the following limited partnerships:

- ATEP 2007 LP ("ATEP07") – a private equity fund registered as a Limited Partnership in Scotland on 25 May 2010 subject to a Partnership Agreement dated 24 May 2010.
- ATEP 2007 (CIV) LP ("ATEP07CIV") – a carried interest vehicle registered as a Limited Partnership in Scotland on 13 May 2010 and subject to a Partnership Agreement dated 7 & 10 May 2010 and as amended on 24 May 2010.

Under the terms of the Partnership Agreements, the Company, as General Partner, is responsible for carrying on the day to day management of the business activities of the respective partnerships referred to above unless it appoints a separate manager to manage the Partnerships to its exclusion.

The Company entered into an Investment Management Agreement on 24 May 2010 with ATEP07CIV and Alliance Trust Equity Partners Limited, a fellow subsidiary undertaking. The Company entered into a further Investment Management Agreement on 31 May 2010 with ATEP07 and Alliance Trust Equity Partners Limited. Under the terms of the Investment Management Agreements, Alliance Trust Equity Partners Limited has agreed to act as manager of two limited partnerships to the exclusion of the Company in its role as General Partner to that partnership in consideration of the payment by the Company of an investment management fee.

On 11 March 2011 the Board announced a change in strategy regarding private equity. No further commitments will be made. All existing commitments will be honoured but the management team will explore all the options available regarding the possible sale of individual commitments or groups of commitments.

The results for the period are shown in the profit and loss account on page 6. The Directors do not recommend payment of a dividend.

Going Concern

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

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.

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Directors' Report (continued)

Auditor

KPMG Audit PLC have indicated their intention to resign as auditors. A resolution to appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting of Alliance Trust PLC, the ultimate parent Company.

Directors

The Directors who served during the period and to date are listed on page 1.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.



By order of the Board
Donald McPherson
Secretary
Dundee
16th May 2011

ATEP 2007 GP Limited
Report and Accounts
For the period to 31 January 2011

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 they 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 must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ATEP 2007 GP Limited
Report and Accounts
For the period to 31 January 2011

Report of the Independent Auditor

We have audited the financial statements of ATEP 2007 GP Limited for the period from 26 November 2009 to 31 January 2011 which comprise the Profit and Loss Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 January 2011 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

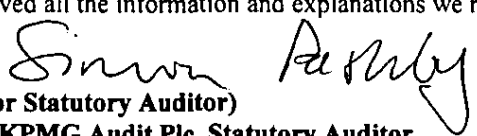
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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; 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.


Simon Pashby (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Saltire Court, Castle Terrace
Edinburgh
EH1 2EG
16 May 2011

ATEP 2007 GP Limited
Profit and Loss Account
For the period to 31 January 2011

	Notes	Period to 31 January 2011 £
Turnover	2	219,750
Other operating expenses	3	(219,750)
		<hr/>
Operating profit		-
		<hr/>
Profit on ordinary activities before taxation		-
Tax on profit on ordinary activities	4	2,110
		<hr/>
Retained profit for the financial period	8	2,110
		<hr/> <hr/>

All of the activities of the Company are classified as continuing.

The Company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 8 to 10 form part of these accounts.

ATEP 2007 GP Limited
Balance Sheet
As at 31 January 2011

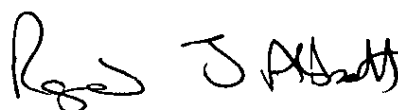
	Notes	31 January 2011 £
Current assets		
Debtors	5	57,611
Creditors: amounts falling due within one year	6	(55,500)
Net current assets		<u>2,111</u>
Net assets		<u>2,111</u>
Capital and reserves		
Called up share capital	7	1
Profit and loss account	8	2,110
Equity shareholders' funds	8	<u>2,111</u>

The notes on pages 8 to 10 form part of the financial statements.

The financial statements on pages 6 to 10 were approved by the Board on 16th May 2011 and were signed on its behalf by:



Katherine Garrett-Cox, Director



Raymond Abbott, Director

ATEP 2007 GP Limited

Notes to the Financial Statements

For the period to 31 January 2011

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards and applicable law (Generally Accepted Accounting Practice).

Turnover

Turnover during the period comprised the Company's share of profits from the underlying funds ATEP 2007 LP.

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 that result in an obligation to pay more tax or a 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 in the financial statements.

Cash flow

The Company is exempt under the terms of 'FRS 1 Cash Flow Statements (Revised 1996)' from the requirement to publish its own cash flow statement, as its cash flows are included within the consolidated cash flow statement of the ultimate parent undertaking, Alliance Trust PLC.

2. TURNOVER

The turnover and profit before tax are attributable to the principal activity of the Company in its role as General Partner of the ATEP 2007 LP, exclusive of VAT, all of which arises in the United Kingdom.

3. OTHER OPERATING EXPENSES

	Period to 31 January 2011 £
Administrative expenses	219,750

Audit fees of £1,258 are borne by the parent Company, Alliance Trust Equity Partners (Holdings) Limited. Total fees paid to the auditor, KPMG Audit Plc, are disclosed in the report and accounts of the ultimate parent Company, Alliance Trust PLC.

ATEP 2007 GP Limited
Notes to the Financial Statements
For the period to 31 January 2011

4. TAX ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period:

	Period to 31 January 2011 £
Current tax:	
UK corporation tax based on the results for the period	-
Group relief received	2,110
	<hr/>
Total current tax charge	2,110
	<hr/> <hr/>

(b) Factors affecting current tax charge

	31 January 2011 £
Loss on ordinary activities before taxation	-
	<hr/> <hr/>
UK corporation tax payable at 28%	-
Utilisation of tax losses	2,110
	<hr/>
Total current tax charge (note 4(a))	2,110
	<hr/> <hr/>

5. DEBTORS

	31 January 2011 £
Group debtors	2,111
Amounts owed by group owned limited partnerships	55,500
	<hr/>
	57,611
	<hr/> <hr/>

Atep 2007 GP Limited
Notes to the Financial Statements
For the period to 31 January 2011

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 January 2011 £
Group creditors	55,500
	<hr/>
	55,500
	<hr/>

7. SHARE CAPITAL

	31 January 2011 £
Allotted, called up & unpaid:	
1 ordinary share of £1 each	1
	<hr/>

8. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Share Capital	Profit & Loss Account	Total
	£	£	£
At 26 November 2009	-	-	-
Shares issued in the period	1	-	1
Profit for the period	-	2,110	2,110
	<hr/>	<hr/>	<hr/>
At 31 January 2011	1	2,110	2,111
	<hr/>	<hr/>	<hr/>

9. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Alliance Trust Equity Partners (Holdings) Limited, which is a wholly owned subsidiary of Alliance Trust PLC, the Company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group. During the period Raymond Abbott, Iain Christie, Richard Hope and John Morrison were limited partners in ATEP 2007 (CIV) LP. The Company is the General Partner to the aforementioned limited partnerships. During the period Raymond, Iain, Richard and John were also Directors of the General Partner.

10. ULTIMATE PARENT UNDERTAKING

The immediate parent Company is Alliance Trust Equity Partners (Holdings) Limited and the ultimate parent Company is Alliance Trust PLC. The consolidated accounts of Alliance Trust PLC are available from its Registered Office at 8 West Marketgait, Dundee, DD1 1QN or online at www.alliancetrust.co.uk.