

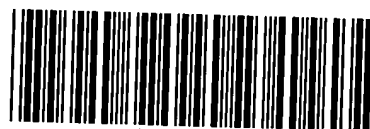
Registered number: 8927007

ALLIANCE TRUST SAVINGS (ENGLAND) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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ALLIANCE TRUST SAVINGS (ENGLAND) LIMITED

COMPANY INFORMATION

DIRECTOR Ramsay Urquhart

COMPANY SECRETARY Ian Anderson

REGISTERED NUMBER 8927007

REGISTERED OFFICE 6th Floor
60 Gresham Street
London
EL2V 7BB

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

ALLIANCE TRUST SAVINGS (ENGLAND) LIMITED

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ALLIANCE TRUST SAVINGS (ENGLAND) 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.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless 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

The Company was incorporated on 6 March 2014 as a precautionary measure in advance of the Scottish Independence Referendum. The Company has not traded during the year or the preceding period. The Company is a wholly owned subsidiary of Alliance Trust PLC ("the Group").

DIRECTORS

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 effect its future developments and position, are set out above. On the basis of their assessment of the Company's financial position and that of the ultimate parent company, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for at least 12 months after the date of these accounts. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

ALLIANCE TRUST SAVINGS (ENGLAND) 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.

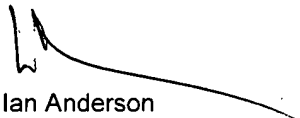
POST BALANCE SHEET EVENTS

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 SAVINGS (ENGLAND) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIANCE TRUST SAVINGS (ENGLAND) LIMITED

We have audited the financial statements of Alliance Trust Savings (England) Limited for the year ended 31 December 2016, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 7. 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

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, 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 SAVINGS (ENGLAND) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLIANCE TRUST SAVINGS (ENGLAND) 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 Deloitte LLP
Chartered Accountant and Statutory Auditor
Glasgow

30 March 2017

ALLIANCE TRUST SAVINGS (ENGLAND) LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

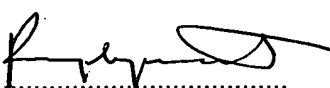
The Company has not traded during the year or the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	1	1
		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1	1
NET ASSETS			
		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
		<u>1</u>	<u>1</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 7 to 9 form part of these financial statements.

ALLIANCE TRUST SAVINGS (ENGLAND) LIMITED

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

	Called up share capital	Total equity
	£	£
At 1 January 2016	1	1
AT 31 DECEMBER 2016	1	1

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Called up share capital	Total equity
	£	£
At 1 January 2015	1	1
AT 31 DECEMBER 2015	1	1

The notes on pages 7 to 9 form part of these financial statements.

ALLIANCE TRUST SAVINGS (ENGLAND) LIMITED

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

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Alliance Trust Savings (England) Limited 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 out 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 Savings (England) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The following accounting policies have been applied:

Going concern

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 doubt about the ability of the Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and that of the ultimate parent company, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

CASH FLOW

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

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 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. JUDGEMENTS 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 SAVINGS (ENGLAND) LIMITED

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

3. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

4. FINANCIAL INSTRUMENTS

	2016 £	2015 £
FINANCIAL ASSETS		
Measured at undiscounted amounts receivable - Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

5. DIRECTORS' AND EMPLOYEES BENEFITS

The Company employed no staff during the year or prior period.

The Directors did not receive any remuneration for their qualifying services to the Company during the year or prior period.

6. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

ALLIANCE TRUST SAVINGS (ENGLAND) LIMITED

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

7. ULTIMATE PARENT UNDERTAKING AND 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

The auditor's remuneration of £1,160 (2015: £1,125) has been paid by Alliance Trust PLC, the ultimate parent entity. No non-audit fees (2015: £Nil) were paid to Deloitte LLP in respect of services provided to the Company.