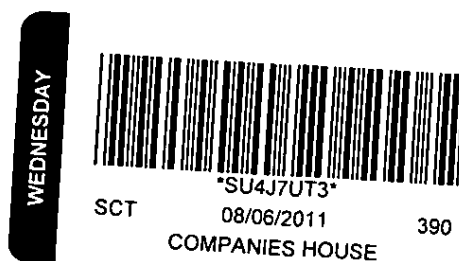


Company Registration No. SC299483

AT2006 LIMITED

Report and Accounts

Year ended 31 January 2011



AT2006 Limited
Report and Accounts Year ended 31 January 2011

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AT2006 Limited

Report and Accounts Year ended 31 January 2011

Officers and Professional Advisers

Directors

Katherine Garrett-Cox

Alan Trotter (appointed 1 February 2010)

Secretary

Donald McPherson

Registered Office

8 West Marketgait

Dundee

DD1 1QN

Bankers

Royal Bank of Scotland

Dundee Chief Office

3 High Street

Dundee

DD1 9LY

Independent Auditor

KPMG Audit Plc

Chartered Accountants

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

AT2006 Limited

Report and Accounts Year ended 31 January 2011

Directors' Report

Business review and activities

The Company acts as an intermediate holding company.

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.

Incorporation

The Company is incorporated in Scotland with the registered number SC299483.

Registered office

The Company's registered office is 8 West Marketgait, Dundee DD1 1QN

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 during the period and to date are listed on page 1.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.



By order of the Board
Donald McPherson
Secretary
Dundee
17 March 2011

AT2006 Limited

Report and Accounts Year ended 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.

AT2006 Limited

Report and Accounts Year ended 31 January 2011

Report of the Independent Auditor

We have audited the financial statements of AT2006 Limited for the year ended 31 January 2011 which comprises 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 3, 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 result for the year 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.

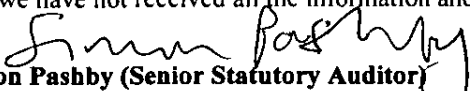
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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
17 March 2011

AT2006 Limited
Profit and Loss Account
Year ended 31 January 2011

	Notes	31 January 2011 £	31 January 2010 £
Result before taxation		-	-
Taxation	2	-	(4)
Loss for the year attributable to equity shareholders	5	-	(4)

There are no recognised gains or losses other than the result for the year of £Nil (2010: loss of £4). A reconciliation of the movements in shareholders' funds can be found in note 5.

The notes on pages 7 to 8 form part of these accounts.

AT2006 Limited
Balance Sheet
As at 31 January 2011

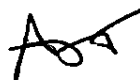
	Notes	31 January 2011 £	31 January 2010 £
Non-current assets			
Investment in subsidiary company	3	5,600,000	5,600,000
Current assets			
Cash at bank		34,225	34,225
Creditors: Amounts falling due in less than one year			
Inter-company Loan – The Second Alliance Trust Limited		(5,600,000)	(5,600,000)
Net current (liabilities)		<u>(5,565,775)</u>	<u>(5,565,775)</u>
Net assets		<u>34,225</u>	<u>34,225</u>
Equity Shareholders Funds			
Share capital	4	1	1
Profit and loss account		34,224	34,224
Total equity shareholders funds	5	<u>34,225</u>	<u>34,225</u>

The notes on page 7 to 8 form part of these accounts.

The financial statements on pages 5 to 8 were approved by the Board on 17 March 2011 and were signed on its behalf by:



Katherine Garrett-Cox, Director



Alan Trotter, Director

AT2006 Limited
Notes to the Financial Statements
Year ended 31 January 2011

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current and the preceding year.

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).

Consolidated accounts

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts because the Company and its subsidiary are consolidated in the Group accounts of the ultimate parent undertaking, Alliance Trust PLC. Information in these financial statements is therefore presented for the individual Company and not the group.

Interest

Interest received is accounted for on an accruals basis as are other income and expenses.

Deferred taxation

Deferred tax is recognised at the standard rate of corporation tax, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed out by the balance sheet date. To the extent that timing differences will not be utilised, then deferred tax assets are not recognised.

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. TAXATION

	2011 £	2010 £
Corporation tax on profits for year	-	-
Result on ordinary activities before tax	-	-
UK corporation tax payable at small companies rate 21% (21%)	-	-
Effects of:		
Prior year adjustment	-	4
	-	4

AT2006 Limited
Notes to the Financial Statements
Year ended 31 January 2011

3. INVESTMENT IN SUBSIDIARY

	2011 £
Investment in subsidiary company	
Cost at 1 February 2010 and 31 January 2011	<u>5,600,000</u>

4. SHARE CAPITAL

	2011 £	2010 £
Authorised, allotted, called up and fully paid - 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

5. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS FUNDS

	Share Capital	Profit & Loss Account	Total
	£	£	£
Balance at 31 January 2010	1	34,224	34,225
Net loss for year	-	-	-
	<u>1</u>	<u>34,224</u>	<u>34,225</u>
Balance at 31 January 2011	<u>1</u>	<u>34,224</u>	<u>34,225</u>

6. RELATED PARTY TRANSACTION

As 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.

7. ULTIMATE PARENT UNDERTAKING

The ultimate holding company 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 £928 (2010: £900) has been paid by Alliance Trust PLC. Total fees paid to the auditor, KPMG Audit Plc, are disclosed in the report and accounts of the ultimate parent company, Alliance Trust PLC.