

Registration No. SC353442

ATEP 2008 GP LIMITED

Report and Accounts

**For the 11 month period ended
31 December 2011**



ATEP 2008 GP Limited
Report and Accounts
For the 11 month period ended 31 December 2011

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Officers and Professional Advisers

Directors

Katherine Garrett-Cox
Raymond Abbott (resigned 7 November 2011)
Iain Christie (resigned 6 April 2011)
John Morrison (resigned 6 April 2011)
Alan Trotter
Richard Hope (resigned 7 November 2011)

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

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh
EH2 4DF

Independent Auditor

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

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Directors' Report

Business review and activities

On 11 March 2011, the ultimate parent company, Alliance Trust PLC, made the strategic decision to close its private equity business. Since then the Directors of the Company have been effecting an orderly exit strategy focused on maximising value to our shareholders and ensuring that assets sold attract a competitive price at or around Net Asset Value whilst releasing undrawn commitments.

During the period the Company broke even (year to 31 January 2011: profit of £3,140) resulting in net assets of £6,673 at the period end (31 January 2011: £6,673).

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

- ATEP 2008 Funds LP ("ATEP08Funds") – a private equity fund registered as a Limited Partnership in Scotland on 1 July 2009 subject to a Partnership Agreement dated 29 June 2009 and as amended on 20 July 2009;
- ATEP 2008 Co-Invest LP ("ATEP08Co-inv") – a private equity fund registered as a Limited Partnership in Scotland on 1 July 2009 subject to a Partnership Agreement dated 29 June 2009 and as amended on 20 July 2009 and 21 August 2009; and
- ATEP 2008 (CIV) LP ("ATEP08CIV") – a carried interest vehicle registered as a Limited Partnership in Scotland on 27 May 2009 and subject to a Partnership Agreement dated 21 May 2009 and as amended on 29 June 2009 and 21 August 2009.

For part of the period the Company was the General Partner to the following limited partnerships:

- ATEP 2008 Direct Holdings LP ("ATEP08Directs") – a private equity fund registered as a Limited Partnership in Scotland on 1 July 2009 subject to a Partnership Agreement dated 29 June 2009 and as amended on 20 July 2009. This was dissolved on 27 July 2011.

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 1 June 2009 with ATEP08CIV and Alliance Trust Equity Partners Limited, a fellow subsidiary undertaking. The Company entered into a further three individual Investment Management Agreements on 20 July 2009 with ATEP08Funds, ATEP08Directs, ATEP08Co-inv respectively 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 four 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.

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.

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Directors' Report (continued)
Going Concern - continued

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.

Auditor

Deloitte LLP were appointed as auditor at the Annual General Meeting of Alliance Trust PLC, the ultimate parent of ATEP 2008 GP Limited, on 20th May 2011. Deloitte LLP have expressed a willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting of Alliance Trust PLC.

Directors

The Directors who served during the period and subsequent to the period end 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 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. This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



Approved by the Board and signed on its behalf by:
Donald McPherson
Secretary
Dundee
12 March 2012

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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 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.

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Independent Auditor's Report to the shareholders of ATEP 2008 GP Limited

We have audited the financial statements of ATEP 2008 GP Limited for the 11 month period ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, 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 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 annual report to identify material inconsistencies with the audited financial statements. 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 2011 and of its result for the 11 month period ended 31 December 2011;
- 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 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.



Calum Thomson (Senior Statutory Auditor)
for and on behalf of **Deloitte LLP**
Chartered Accountants and Statutory Auditor
London, United Kingdom
12 March 2012

ATEP 2008 GP Limited
Profit and Loss Account
For the 11 month period ended 31 December 2011

	Notes	11 month period ended 31 December 2011	Year ended 31 January 2011
		£	£
Turnover	2	475,657	390,750
Administrative expenses	3	(475,657)	(390,785)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(35)
Tax on loss on ordinary activities	4	-	3,175
		<hr/>	<hr/>
Retained profit for the financial period	8	-	3,140
		<hr/> <hr/>	<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 financial statements.

ATEP 2008 GP Limited
Balance Sheet
As at 31 December 2011

	Notes	31 December 2011 £	31 January 2011 £
Current assets			
Debtors	5	65,687	58,675
Cash at bank		7,029	3,498
		<hr/>	<hr/>
		72,716	62,173
Creditors: amounts falling due within one year			
	6	(66,043)	(55,500)
		<hr/>	<hr/>
Net current assets		6,673	6,673
		<hr/>	<hr/>
Net assets		6,673	6,673
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	6,672	6,672
		<hr/>	<hr/>
Shareholder's funds	8	6,673	6,673
		<hr/> <hr/>	<hr/> <hr/>

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

The financial statements of ATEP 2008 GP Limited (Company Registration No.: SC353442) on pages 6 to 10 were approved by the Board and authorised for issue on 12 March 2012 and were signed on its behalf by:



Katherine Garrett-Cox, Director



Alan Trotter, Director

ATEP 2008 GP Limited
Notes to the Financial Statements
For the 11 month period ended 31 December 2011

1. ACCOUNTING POLICIES

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

Basis of preparation

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

Turnover

Turnover during the period comprised the Company's share of profits from the underlying funds ATEP 2008 Funds LP, ATEP2008 Direct Holdings LP and ATEP2008 Co-Invest LP.

Taxation

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

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 its 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 2008 Funds LP, ATEP2008 Direct Holdings LP and ATEP2008 Co-Invest LP. All turnover is exclusive of VAT and solely arises in the United Kingdom.

3. OTHER OPERATING EXPENSES

	11 Month period ended 31 December 2011 £	Year ended 31 January 2011 £
Administrative expenses	475,657	390,785

Audit fees of £1,500 (2011, £1,258) are borne by the parent Company, Alliance Trust Equity Partners (Holdings) Limited. Total fees paid to the auditor, Deloitte LLP, are disclosed in the report and accounts of the ultimate parent Company, Alliance Trust PLC. The fees for the year ended 31 January 2011 were paid to KPMG LLP.

ATEP 2008 GP Limited
Notes to the Financial Statements
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4. TAX ON ORDINARY ACTIVITIES

(a) Analysis of credit in the period/year:

	11 month period ended 31 December 2011	Year ended 31 January 2011
	£	£
Current tax:		
Group relief received	-	3,175
	<hr/>	<hr/>
Total current tax charge	-	3,175
	<hr/> <hr/>	<hr/> <hr/>

(b) Factors affecting current tax credit

	11 month period ended 31 December 2011	Year ended 31 January 2011
	£	£
Loss on ordinary activities before taxation	-	(35)
	<hr/>	<hr/>
UK corporation tax payable at 26% (28%)	-	10
Utilisation of tax losses	-	3,165
	<hr/>	<hr/>
Total current tax credit (note 4(a))	-	3,175
	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS

	31 December 2011	31 January 2011
	£	£
Amounts owed by group undertakings	-	3,175
Amounts owed by group owned limited partnership	65,687	55,500
	<hr/>	<hr/>
	65,687	58,675
	<hr/> <hr/>	<hr/> <hr/>

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2011 £	31 January 2011 £
Amounts due by group undertakings	66,043	55,500
	<hr/>	<hr/>
	66,043	55,500
	<hr/>	<hr/>

7. SHARE CAPITAL

	31 December 2011 £	31 January 2010 £
Allotted, called up & fully paid:		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

8. RECONCILIATION OF MOVEMENT IN RESERVES AND SHAREHOLDER'S FUNDS

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 31 January 2011 and 31 December 2011	1	6,672	6,673
	<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.

10. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking and controlling party is Alliance Trust Equity Partners (Holdings) Limited. The ultimate parent undertaking and controlling party is Alliance Trust PLC, incorporated in Scotland, whose Report and Accounts, in which ATEP 2008 GP Limited results are consolidated, may be obtained from its registered office at 8 West Marketgait, Dundee, DD1 1QN or online at www.alliancetrust.co.uk. The company is consolidated in the Alliance Trust PLC financial statements only.