

# Alliance Trust PLC

Interim Accounts for the six months ending 31 July 2008

Registered Number SC001731

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# Alliance Trust PLC

## Interim accounts (unaudited)

### Balance Sheet

as at 31 July 2008

| £000                                         | 31 July 2008     | 31 July 2007     |
|----------------------------------------------|------------------|------------------|
| <b>Non current assets</b>                    |                  |                  |
| Held as fair value investments               | 2,215,835        | 2,726,160        |
| Investment property                          | 64,455           | 91,190           |
| Property, plant and equipment                |                  |                  |
| Office premises                              | 6,718            | 900              |
| Other Fixed Assets                           | 12               | 10               |
| Intangible assets                            | 1,207            | 2,137            |
| Retirement benefit surplus                   |                  | 1,900            |
| Deferred tax assets                          | 757              |                  |
|                                              | <b>2,288,984</b> | <b>2,822,297</b> |
| <b>Current assets</b>                        |                  |                  |
| Other receivables                            | 14,768           | 30,841           |
| Withholding tax debtor                       | 1,103            | 1,017            |
| Corporation tax debtor                       | 500              |                  |
| Cash and cash equivalents                    | 333,909          | 146,348          |
|                                              | <b>350,280</b>   | <b>178,206</b>   |
| <b>Total assets</b>                          | <b>2,639,264</b> | <b>3,000,503</b> |
| <b>Current Liabilities</b>                   |                  |                  |
| Other payables                               | (17,327)         | (82,119)         |
| Current tax liabilities                      | (3,835)          | (2,368)          |
| Bank overdrafts and loans                    | (60,000)         |                  |
|                                              | <b>(71,162)</b>  | <b>(84,487)</b>  |
| <b>Total assets less current liabilities</b> | <b>2,568,102</b> | <b>2,916,016</b> |
| <b>Non current liabilities</b>               |                  |                  |
| Deferred tax liabilities                     |                  | (555)            |
| Retirement benefit obligations               | (1,686)          |                  |
|                                              | <b>(1,686)</b>   | <b>(555)</b>     |
| <b>Net assets</b>                            | <b>2,566,416</b> | <b>2,915,461</b> |
| <b>Equity</b>                                |                  |                  |
| Share capital                                | 16,798           | 16,798           |
| Capital reserves                             | 1,813,950        | 2,180,654        |
| Merger reserve                               | 646,335          | 645,335          |
| Revaluation reserve                          | 608              | 608              |
| Capital redemption reserve                   | 2,200            | 2,200            |
| Revenue reserves                             | 87,525           | 69,868           |
| <b>Total equity</b>                          | <b>2,566,416</b> | <b>2,915,461</b> |
| <b>Net asset value per ordinary share</b>    |                  |                  |
| Basic                                        | £3.83            | £4.35            |
| Diluted                                      | £3.82            | £4.34            |

The financial statements were approved by the board of directors on 28 November 2008 and were signed on its behalf by

Lesley Knox  
Director



Katherine Garrett-Cox  
Director



1 These accounts are unaudited. They are based upon the published consolidated interim financial statements for the six months to 31 July 2008 which comply with IFRS. They should not be taken as a guide to the full year and do not constitute the statutory accounts.

2 The calculations of basic earnings per ordinary share and net asset value per ordinary share are arrived at by deducting the 1,856,020 (1,108,624) ordinary shares acquired by the Trustee of the Employee Benefit Trust with funds provided by the company. The diluted earnings per share and net asset value per ordinary share are calculated by adding back these shares.

# Alliance Trust PLC

## Interim accounts (unaudited)

### Income Statement

For the six months ended 31 July 2008

| £000                                                        | Six months ended 31 July 2008 |                  |                 | Six months ended 31 July 2007 |               |                |
|-------------------------------------------------------------|-------------------------------|------------------|-----------------|-------------------------------|---------------|----------------|
|                                                             | Revenue                       | Capital          | Total           | Revenue                       | Capital       | Total          |
| <b>Revenue</b>                                              |                               |                  |                 |                               |               |                |
| Deposit interest                                            | 2,861                         |                  | 2,861           | 2,962                         |               | 2,962          |
| Dividend income                                             | 51,172                        |                  | 51,172          | 41,107                        |               | 41,107         |
| Mineral rights income                                       | 932                           |                  | 932             | 929                           |               | 929            |
| Rental income                                               | 2,189                         |                  | 2,189           | 1,748                         |               | 1,748          |
| <b>Gains and losses on investments</b>                      |                               |                  |                 |                               |               |                |
| Loss on fair value designated investments held              |                               | (4,529)          | (4,529)         |                               | (34,487)      | (34,487)       |
| (Loss)/Profit on fair value designated investments realised |                               | (120,906)        | (120,906)       |                               | 113,888       | 113,888        |
| Loss on investment property                                 |                               | (15,645)         | (15,645)        |                               | (222)         | (222)          |
| Other operating income                                      | 349                           |                  | 349             |                               |               |                |
| <b>Total revenue</b>                                        | <b>57,503</b>                 | <b>(141,080)</b> | <b>(83,577)</b> | <b>46,746</b>                 | <b>79,179</b> | <b>125,925</b> |
| Administrative expenses                                     | (7,835)                       | (362)            | (8,197)         | (7,024)                       | (601)         | (7,625)        |
| Finance costs                                               | (1,010)                       | (2,019)          | (3,029)         |                               |               |                |
| Foreign exchange (losses)/gains                             |                               | (913)            | (913)           |                               | 994           | 994            |
| <b>Profit/(Loss) before tax</b>                             | <b>48,658</b>                 | <b>(144,374)</b> | <b>(95,716)</b> | <b>39,722</b>                 | <b>79,572</b> | <b>119,294</b> |
| Tax                                                         | (3,561)                       | 560              | (3,001)         | (4,900)                       | 85            | (4,815)        |
| <b>Profit/(Loss) for the period</b>                         | <b>45,097</b>                 | <b>(143,814)</b> | <b>(98,717)</b> | <b>34,822</b>                 | <b>79,657</b> | <b>114,479</b> |
| <b>Earnings per share</b>                                   |                               |                  |                 |                               |               |                |
| <b>From continuing operations</b>                           |                               |                  |                 |                               |               |                |
| Basic                                                       | 6.73p                         | (21.46) p        | (14.73) p       | 5.19p                         | 11.86p        | 17.05p         |
| Diluted                                                     | 6.71p                         | (21.46) p        | (14.75) p       | 5.18p                         | 11.86p        | 17.04p         |

### Statement of Recognised Income and Expense

| £000                                                      | Six months ended 31 July 2008 |                  |                 | Six months ended 31 July 2007 |               |                |
|-----------------------------------------------------------|-------------------------------|------------------|-----------------|-------------------------------|---------------|----------------|
|                                                           | Revenue                       | Capital          | Total           | Revenue                       | Capital       | Total          |
| <b>Income and expense recognised directly in equity</b>   |                               |                  |                 |                               |               |                |
| Defined benefit plan actuarial gains                      |                               | (3,339)          | (3,339)         |                               | 1,539         | 1,539          |
| Retirement benefit obligations deferred tax               |                               | 926              | 926             |                               | (336)         | (336)          |
| <b>Profit/Loss for the period</b>                         | <b>45,097</b>                 | <b>(143,814)</b> | <b>(98,717)</b> | <b>34,822</b>                 | <b>79,657</b> | <b>114,479</b> |
| <b>Total recognised income and expense for the period</b> | <b>45,097</b>                 | <b>(143,814)</b> | <b>(98,717)</b> | <b>34,822</b>                 | <b>79,657</b> | <b>114,479</b> |