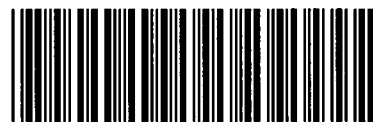


**COMPANY REGISTRATION NUMBER**  
**02106736**

**TYNDALL INVESTMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **TYNDALL INVESTMENTS LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The Directors present their Strategic Report for Tyndall Investments Limited (the "Company") for the year ended 31 December 2016.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is that of an investment holding company. The Company was a UK holding company for a number of offshore subsidiaries of its ultimate parent company, Jupiter Fund Management plc. The offshore subsidiaries were liquidated in 2016. Jupiter Fund Management plc and its subsidiaries are an investment management group collectively known as the "Group".

### **REVIEW OF THE BUSINESS**

#### **Results and key performance indicators**

The loss for the financial year was £212,000 (2015: £nil). The Company paid dividends of £nil in the year (2015: £nil). The Directors do not propose a final dividend (2015: £nil). As at 31 December 2016, the Company had net assets of £899,000 (2015: £1,111,000).

Although the offshore subsidiaries were liquidated in 2016, this had no significant impact on the results of the company.

The Directors of Jupiter Fund Management plc manage the Group's operations on a single operating segment basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group, which includes the Company, is discussed in the 'Strategic Report' section of the Group's Annual Report which does not form part of this report. Copies of the Annual Report are available from the following website, [www.jupiteram.com](http://www.jupiteram.com).

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the 'Risks to our strategy' section of the Group's Annual Report which does not form part of this report.

### **FUTURE DEVELOPMENTS**

The Company's future is dependent on the strategic and organisational decisions of its parent and the wider Group. The Directors do not envisage any significant changes in the future.

### **BY ORDER OF THE BOARD**



J M G East  
Director  
The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ  
31 March 2017

# **TYNDALL INVESTMENTS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The Directors present their report and audited financial statements of Tyndall Investments Limited (the "Company") for the year ended 31 December 2016.

### **DIRECTORS**

The Directors who served during the year and up to the date of signing the financial statements were

A J Creedy (resigned on 12 December 2016)

P M Johnson (resigned on 26 April 2016)

A Sargent

J M G East (appointed on 26 April 2016)

J Singh (appointed on 12 December 2016)

As permitted by the Articles of Association, the Directors have the benefit of indemnities in relation to the Company or an associated company which are qualifying third party indemnity provisions, as defined by Sections 234 of the Companies Act 2006. The qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

### **COMPANY DETAILS AND REGISTERED OFFICE**

The Company is a private company limited by shares. The Company is registered in England and Wales, and its registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

### **SIGNIFICANT EVENTS**

Refer to the Strategic Report for details of significant events.

### **FUTURE DEVELOPMENTS**

Refer to the Strategic Report for details of future developments.

### **DIVIDENDS**

Refer to the Strategic Report for details of dividends.

### **ENVIRONMENTAL POLICY**

We believe that corporate responsibility is integral to commercial success and we are committed, wherever practicable, to implementing environmental good practice throughout our business activities.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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;

# **TYNDALL INVESTMENTS LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **DISCLOSURE OF INFORMATION TO AUDITORS**

The Directors are not aware of any relevant audit information of which the Company's auditors are unaware. The Directors also confirm that they have taken all the steps required of a company Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **GOING CONCERN**

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors.

### **INDEPENDENT AUDITORS**

The external auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

### **BY ORDER OF THE BOARD**



J M G East  
Director  
The Zig Zag Building  
70 Victoria Street  
London  
SW1E 6SQ  
31 March 2017

# **TYNDALL INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL INVESTMENTS LIMITED**

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### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Our opinion**

In our opinion, Tyndall Investments Limited's financial statements (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 loss 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.

#### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **OPINION ON OTHER MATTERS 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

### **OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# TYNDALL INVESTMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TYNDALL INVESTMENTS LIMITED

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### RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

#### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### What an audit of financial statements involves

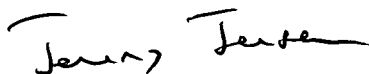
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Jeremy Jensen (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
31 March 2017

# TYNDALL INVESTMENTS LIMITED

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Revenue		-	-
		<hr/>	<hr/>
<b>Operating result</b>		-	-
Impairment of investment in subsidiary undertakings	4	(212)	-
<b>(Loss)/Profit before taxation</b>	2	<hr/> (212) <hr/>	<hr/> - <hr/>
Income tax expense	3	<hr/> - <hr/>	<hr/> - <hr/>
<b>(Loss)/Profit for the financial year</b>		<hr/> (212) <hr/>	<hr/> - <hr/>

All amounts relate to continuing operations.

There are no other recognised gains or losses other than those included in the results above and therefore no separate statement of comprehensive income has been prepared.


The notes on pages 9 to 13 form part of these financial statements.

# TYNDALL INVESTMENTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
<b>NON-CURRENT ASSETS</b>			
Investment in subsidiary undertakings	4	-	212
<b>CURRENT ASSETS</b>			
Trade and other receivables	5	899	899
<b>TOTAL ASSETS</b>		<b>899</b>	<b>1,111</b>
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>			
Share capital	6	241	241
Retained earnings	7	658	870
<b>TOTAL EQUITY</b>		<b>899</b>	<b>1,111</b>
<b>TOTAL LIABILITIES</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>899</b>	<b>1,111</b>

The financial statements of Tyndall Investments Limited (registered number 02106736) on pages 6 to 13 were approved by the Board of Directors on 31 March 2017 and were signed on its behalf by:

  
A Sargent  
Director

The notes on pages 9 to 13 form part of these financial statements.



# TYNDALL INVESTMENTS LIMITED

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

	Share capital £'000	Retained earnings £'000	Total equity £'000
<b>At 1 January 2015</b>	<b>241</b>	<b>870</b>	<b>1,111</b>
Result for the financial year	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends paid	-	-	-
<b>At 31 December 2015</b>	<b>241</b>	<b>870</b>	<b>1,111</b>
Loss for the financial year	-	(212)	(212)
<b>Total comprehensive loss</b>	<b>-</b>	<b>(212)</b>	<b>(212)</b>
Dividends paid	-	-	-
<b>At 31 December 2016</b>	<b>241</b>	<b>658</b>	<b>899</b>
Note	6	7	

The notes on pages 9 to 13 form part of these financial statements.

# **TYNDALL INVESTMENTS LIMITED**

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

---

### **1. ACCOUNTING POLICIES**

#### **a. Accounting convention**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.. These financial statements were prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is a wholly-owned subsidiary of Jupiter Fund Management plc and is included in the consolidated financial statements of Jupiter Fund Management plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

#### **b. Dividends**

Dividend distributions to shareholders are recognised in the period in which they are approved by the Board of Directors. Dividends receivable are recognised in the period in which they are received.

#### **c. Investment in subsidiary undertakings**

The investment in subsidiary undertakings is held at historical cost less provision for impairment. The carrying amount of the Company's subsidiary is reviewed at each reporting date to determine whether there is an indication of impairment. If such an indication exists, then the subsidiary's recoverable amount is estimated. Losses are recognised in the income statement and reflected in a provision against the carrying value of the subsidiary. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the income statement.

#### **d. Disclosure exemptions**

The Company is a wholly owned subsidiary of Jupiter Fund Management plc and is included in the publicly available consolidated financial statements of Jupiter Fund Management plc. Consequently, the Company has taken advantage of disclosure exemptions available in FRS 101. The Company has not prepared a Statement of Cash Flows per paragraph 10(d) of IAS 1 'Presentation of financial statements'. The Company is also exempt from the terms of IAS 24 'Related Party Disclosures', from disclosing related party transactions with entities that are part of the Group and from disclosing key management compensation.

#### **e. Taxation**

The Company provides for current tax according to UK tax laws, using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided, using the liability method, on temporary differences at the financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary 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 in the future or a right to pay less tax in the future, have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

# **TYNDALL INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1. ACCOUNTING POLICIES (CONTINUED)**

#### **e. Taxation (continued)**

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax relating to items recognised in other comprehensive income is recognised in other comprehensive income and not in the income statement. Deferred tax that has arisen in respect of equity items is recognised in equity and not in the income statement.

#### **f. Going concern**

The Company meets its day-to-day working capital requirements through its cash reserves, and additional funding could be provided by other Group companies if necessary. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash reserves. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

### **2. (LOSS)/PROFIT BEFORE TAXATION**

There were no employees during the year (2015: nil). The auditors' remuneration of £5,000 (2015: £5,000) is borne by a fellow subsidiary undertaking.

There were no Directors' emoluments during the year (2015: £nil). The Directors' services to this Company are de minimis and their emoluments are deemed to be wholly attributable to other Group companies.

# TYNDALL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 3. INCOME TAX EXPENSE

	2016	2015
	£'000	£'000

The tax charge is made up as follows:

#### Current tax

UK corporation tax on (loss)/profit for the year

-	-
---	---

**Total current tax charge for the year on (loss)/profit on ordinary activities**

-	-
---	---

The UK corporation tax rate remained at 20 per cent. throughout 2016. The tax charge in the year is lower than (2015: the same as) the standard rate of corporation tax in the UK and the differences are explained below:

	2016	2015
	£'000	£'000

#### Reconciliation of tax charge:

(Loss)/profit on ordinary activities before taxation

(212)	-
-------	---

#### Effect of:

UK corporation tax on (loss)/profit before tax at 20 per cent. (2015: 20.25 per cent.)

(42)	-
------	---

Non-deductible losses

42	-
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**Total tax charge**

-	-
---	---

# TYNDALL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2016 £'000	2015 £'000
<b>Cost:</b>		
At 1 January	23,454	23,454
Disposal	(23,454)	-
<b>At 31 December</b>	<b>-</b>	<b>23,454</b>
<b>Provision for impairment:</b>		
At 1 January	23,242	23,242
Amounts charged during the year	212	-
Disposal	(23,454)	-
<b>At 31 December</b>	<b>-</b>	<b>23,242</b>
<b>Carrying value at 31 December</b>	<b>-</b>	<b>212</b>

The following information relates to the Company's subsidiaries. The Company held directly or indirectly all of the issued ordinary shares of the below subsidiaries in 2015 and until liquidation in 2016. Jupiter Asset Management (Bermuda) Limited was liquidated on 29<sup>th</sup> January 2016. Jupiter International Holdings Limited was liquidated on 29<sup>th</sup> February 2016.

	Registered office	Principal activities
<b>Direct subsidiaries</b>		
Jupiter International Holdings Limited	41 Cedar Avenue, Hamilton, Bermuda	Investment holding company
<b>Indirect subsidiaries</b>		
Jupiter Asset Management (Bermuda) Limited	41 Cedar Avenue, Hamilton, Bermuda	Dormant

### 5. TRADE AND OTHER RECEIVABLES

	2016 £'000	2015 £'000
Amounts owed by Group undertakings	899	899

Amounts owed by Group undertakings are unsecured and interest free and repayable on demand.

# TYNDALL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

	2016	2015
	£'000	£'000
<b>Authorised, issued, allotted, called-up and fully paid:</b>		
24,066,582 ordinary shares of £0.01 each (2015: 24,066,582 ordinary shares of £0.01 each)	241	241

### 7. RETAINED EARNINGS

Retained earnings of £658,000 (2015: £870,000) are the amount of earnings retained within the Company after dividend payments and other transactions with owners.

Dividend distributions to the Company's shareholders are recognised in the accounting period in which the dividends are paid and, in the case of final dividends, when these are approved by the Company's shareholders.

No interim or final dividends were paid or approved during the year (2015: nil).

### 8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Tyndall Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Jupiter Fund Management plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Jupiter Fund Management plc is registered in England and Wales, and its registered office is The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Copies of Jupiter Fund Management plc consolidated financial statements can be obtained from the Company Secretary at the aforementioned address.