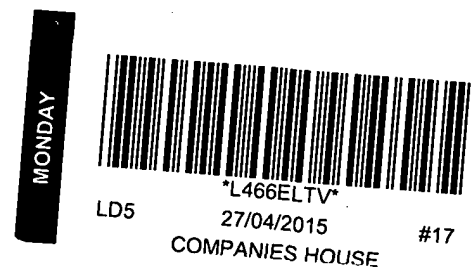


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**GLG PARTNERS UK LTD**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**



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## **GLG PARTNERS UK LTD**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors submit their Directors' Report, together with the Strategic Report and audited financial statements of GLG Partners UK Ltd (the "Company"), for the year ended 31 December 2014.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,897,000 (2013: £1,213,000).

During the year the Company did not declare or pay any dividends (2013: £NIL). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2014 (2013: £NIL).

#### **DIRECTORS**

The following individuals served as directors of the Company for the duration of the year and up to the date of approval of this report, except where indicated otherwise:

P P A Lagrange  
M D Jones (resigned 26 February 2015)  
J S Morton

#### **QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

During the year the directors benefited from a qualifying third party indemnity provision and this remains in force at the date of this report. The indemnity is provided by another company within the Man Group of companies (the "Group") and covers, to the extent permitted by law, any third party liabilities which directors may incur as a result of their service on the Board.

#### **FUTURE DEVELOPMENTS**

The directors do not expect any development in the Company's business in the current year to be significantly different from its present activities.

#### **EVENTS SINCE THE END OF THE YEAR**

Events affecting the Company which have occurred since 31 December 2014 are disclosed in Note 14 to the financial statements of the Company.

#### **FINANCIAL INSTRUMENTS**

The directors consider the financial risks of the Company to be consistent with those identified at Group level and managed by the directors of Man Group plc. For this reason, the Company's directors believe that a discussion of the Company's financial risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal financial risks of Man Group plc, which include those of the Company, are discussed in notes 14 and 27 of the Group's 2014 Annual Report on pages 92-93 and 109-111 respectively (which do not form part of this report).

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**AUDITOR**

Deloitte LLP was formally appointed as auditor of the Company and the Group for the year ended 31 December 2014. Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Director's Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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.

This report was approved by the Board and signed on its behalf.



**E A Woods**  
Secretary

Date: 27 April 2015

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

During the year there were no significant changes to the principal activities of the Company, which consisted of the provision of investment management services. As stated in the Directors' Report, the profit for the year, after taxation, amounted to £1,897,000 (2013: £1,213,000). As at 31 December 2014 the Company had net assets of £18,733,000 (31 December 2013: £16,836,000).

An overview of the strategy of the Group is set out in the Group's 2014 Annual Report (which does not form part of this report) in the Strategic Framework section (pages 4 to 5) and in the CEO's Performance Review (pages 8 to 13).

**GOING CONCERN**

The directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors consider the principal risks of the Company to be consistent with those identified at Group level and managed by the directors of Man Group plc. For this reason, the Company's directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of Man Group plc, which include those of the Company, are discussed in the Group's 2014 Annual Report on pages 24 to 25 (which does not form part of this report).

**KEY PERFORMANCE INDICATORS ("KPIs")**

The directors of the Company consider its operations to be consistent with those at Group level which are managed by the directors of Man Group plc. For this reason, the Company's directors believe that an analysis using KPIs 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's asset management business, which includes the Company, is discussed in the CEO's Performance Review on pages 8 to 13, and in the CFO's Financial Review on pages 14 to 21, of the Group's 2014 Annual Report (which does not form part of this report).

This report was approved by the Board and signed on its behalf.

  
**E A Woods**  
Secretary

Date: 27 April 2015

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors are responsible for preparing the the Director's Report, the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgments and accounting 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 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLG PARTNERS UK LTD**

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We have audited the financial statements of GLG Partners UK Ltd (the "Company") for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 set out on page 4, 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 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 2014 and of its profit 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 the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLG PARTNERS UK LTD**

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**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 take advantage of the small companies exemption from preparing a Strategic Report.



Allee Bonnard (Senior Statutory Auditor)

for and on behalf of

**Deloitte LLP**

Chartered Accountants and Statutory Auditor

London, United Kingdom

27 April 2015

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**GLG PARTNERS UK LTD**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Note	2014 £000	2013 £000
<b>TURNOVER</b>		<b>25,138</b>	<b>15,599</b>
Cost of sales		<u>(23,301)</u>	<u>(14,383)</u>
<b>GROSS PROFIT</b>		<b>1,837</b>	<b>1,216</b>
Administrative expenses		(4)	-
Other operating income		<u>287</u>	<u>253</u>
<b>OPERATING PROFIT</b>	2	<b>2,120</b>	<b>1,469</b>
Interest receivable and similar income	5	296	116
Interest payable and similar charges	6	<u>-</u>	<u>(5)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,416</b>	<b>1,580</b>
Tax on profit on ordinary activities	7	<u>(519)</u>	<u>(367)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<u><b>1,897</b></u>	<u><b>1,213</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 9 to 14 form part of these financial statements.



**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£000	2014 £000	£000	2013 £000
<b>CURRENT ASSETS</b>					
Debtors	8	23,977		17,302	
Cash at bank		792		792	
		<u>24,769</u>		<u>18,094</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	(6,036)		(1,258)	
<b>NET CURRENT ASSETS</b>			<u>18,733</u>		16,836
<b>NET ASSETS</b>			<u>18,733</u>		<u>16,836</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		20,000		20,000
Profit and loss account	11		(1,267)		(3,164)
<b>SHAREHOLDERS' FUNDS</b>	12		<u>18,733</u>		<u>16,836</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by



**J S Morton**  
Director

Date: 27 April 2015

The notes on pages 9 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**1.1 General information**

The Company was incorporated in the United Kingdom as a company limited by shares on 12 June 1997. The Company's registered office address is One Curzon Street, London, W1J 5HB.

The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 3.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies are set out below and have been applied consistently throughout the year and the preceding year.

**1.3 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 (Revised 1996) ("FRS 1"), Cash Flow Statements.

**1.4 Functional currency**

The Company's principal business is transacted in Pounds sterling and accordingly the Company's functional currency is Pounds sterling and these financial statements have been prepared in that currency.

**1.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Pounds sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**1.6 Turnover**

Fee income is the Company's primary source of revenue, which is derived from the investment management agreements in place with the fund entities. Fees are generally based on an agreed percentage of the valuation of funds under management and are typically charged in arrears. Management fees net of rebates, which include all non-performance related fees, are recognised in the year in which the services are provided.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Cost of sales**

Cost of sales comprises third party administration fees and amounts recharged by other group undertakings in respect of delegated investment management services, which are recognised as incurred. The classification of these intercompany recharges has been changed in the current year financial statements from Administrative expenses to better reflect the nature of the arrangements with these group entities.

The effect of the change has been to increase prior year Cost of sales by £14,237,000 from £146,000 to £14,383,000. The effect of the change on prior year Administrative expenses is a decrease of £14,237,000 from £14,237,000 to £ NIL.

In the current year Cost of sales would have been £23,242,000 lower and Administrative expenses £23,242,000 higher had the prior year classification continued to apply.

**1.8 Administrative expenses**

Administrative expenses comprise amounts incurred in the operations of the business net of amounts recharged to other group undertakings and are recognised as incurred. In the prior year financial statements Administrative expenses also included amounts recharged by other group undertakings in respect of delegated investment management services. The effect of the change is as described in Note 1.7.

**1.9 Taxation**

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

**1.10 Accrued income**

Accrued income is included within Debtors and comprises management fees which are earned during the financial year but estimated as at the balance sheet date.

**1.11 Segmental reporting**

The Company is a wholly-owned subsidiary undertaking of Man Group plc which provides information that complies with the requirements of International Financial Reporting Standard 8 ("IFRS 8"), Operating Segments. Consequently, the Company has taken advantage of the exemption from preparing segmental information in accordance with Statement of Standard Accounting Practice 25 ("SSAP 25"), Segmental Reporting.

**1.12 Financial instruments disclosure**

The Company is a wholly-owned subsidiary undertaking of Man Group plc which provides financial instruments disclosures that comply with the requirements of Financial Reporting Standard 29 ("FRS 29"), Financial Instruments: Disclosures. Consequently, the Company has taken advantage of the exemption from preparing financial instruments disclosures in accordance with FRS 29.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**2. OPERATING PROFIT**

The operating profit is stated after (crediting)/charging:

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Difference on foreign exchange	<b>(287)</b>	<b>(253)</b>

**3. AUDITOR'S REMUNERATION**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<b>6</b>	<b>8</b>

**4. STAFF COSTS**

The Company has no employees other than the directors, who did not receive any remuneration (2013: £NIL).

**5. INTEREST RECEIVABLE**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
On outstanding balances owed by group undertakings	<b>295</b>	<b>113</b>
Other interest receivable	<b>1</b>	<b>3</b>
	<b>296</b>	<b>116</b>

**6. INTEREST PAYABLE**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
On bank loans and overdrafts	<b>-</b>	<b>1</b>
On outstanding balances owed to group undertakings	<b>-</b>	<b>4</b>
	<b>-</b>	<b>5</b>

**7. TAXATION**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
UK corporation tax charge on profit for the year	<b>519</b>	<b>367</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. TAXATION (continued)**

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%).

**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) and to 21% (effective 1 April 2014) were substantively enacted on 3 July 2012 and 2 July 2013 respectively. The main rate of corporation tax for the year beginning 1 April 2014 reduced from 23% to 21%. This resulted in a weighted average rate of 21.5% for the year ended 31 December 2014 (2013: 23.25%). A further reduction to 20% (effective from 1 April 2015) was also substantively enacted on 3 July 2013. This will reduce the Company's future current tax rate charge accordingly.

**8. DEBTORS**

	2014 £000	2013 £000
Trade debtors	661	706
Amounts owed by Group undertakings	19,060	15,046
Other debtors	-	148
Prepayments and accrued income	4,256	1,402
	<u>23,977</u>	<u>17,302</u>

Included within Prepayments and accrued income are accrued amounts due from Group undertakings of £2,762,000 (2013: £NIL)

**9. CREDITORS:  
Amounts falling due within one year**

	2014 £000	2013 £000
Amounts owed to Group undertakings	1,866	1,047
Corporation tax	156	-
Other taxation and social security	28	22
Other creditors	8	-
Accruals	3,978	189
	<u>6,036</u>	<u>1,258</u>

Included within Accruals are accrued amounts due to Group undertakings of £3,978,000 (2013: £NIL)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
20,000,002 ordinary shares of £1 each	<b>20,000</b>	<b>20,000</b>

**11. RESERVES**

	<b>Profit and loss account £000</b>
At 1 January 2014	<b>(3,164)</b>
Profit for the financial year	<b>1,897</b>
At 31 December 2014	<b>(1,267)</b>

**12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Opening shareholders' funds	<b>16,836</b>	<b>15,623</b>
Profit for the financial year	<b>1,897</b>	<b>1,213</b>
Closing shareholders' funds	<b>18,733</b>	<b>16,836</b>

**13. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available. During the year there have been no disclosable transactions with related parties other than Group companies.

**14. POST BALANCE SHEET EVENTS**

The Company's functional currency changed from Pounds sterling to US dollars with effect from the 1 January 2015, as from this date the majority of the Company's fee income and costs are denominated in US dollars. The principal behind this was to facilitate the change in the internal fee sharing agreement which is in US dollars.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors regard Man Group plc, a company registered in England and Wales, as the Company's ultimate parent company and controlling party. The immediate parent undertaking is FA Sub 3 Limited, a company registered in the British Virgin Islands.

As at 31 December 2013, the immediate parent undertaking was GLG Partners UK Holdings Ltd, a company registered in England and Wales. As of 4 March 2014 the entire issued share capital of the Company was sold to FA Sub 3 Limited, for consideration representing the directors' estimate of fair value.

The smallest and largest group of undertakings of which the Company is a member that draws up group financial statements is that of Man Group plc.

The financial statements of Man Group plc are available from:

Man Group plc  
Riverbank House  
2 Swan Lane  
London EC4R 3AD  
United Kingdom