

Company Registration No 03689352 (England and Wales)

**BAIRD MANAGERIAL LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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# **BAIRD MANAGERIAL LIMITED**

## **COMPANY INFORMATION**

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<b>Directors at year end</b>	A Ferguson	(Appointed 16 October 2012)
<b>Secretary</b>	TMF Corporate Administration Services Limited	
<b>Company number</b>	03689352	
<b>Registered office</b>	Mint House 77 Mansell St London England E1 8AF	
<b>Auditors</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU	

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# **BAIRD MANAGERIAL LIMITED**

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# **BAIRD MANAGERIAL LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

#### **Principal activities and review of the business**

The principal activity of the company is the holding of investments

The Company did not make a profit or loss after taxation for the year to 31 December 2012 (2011 £Nil)  
No Profit and Loss Account is prepared for the Company, as the Company had no trading results for the year

#### **Results and dividends**

The directors do not propose to pay a dividend in respect of 2012 (2011 £Nil)

#### **Directors**

The following directors have held office since 1 January 2012

S W Havers	(Resigned 30 September 2012)
B A Weir	(Resigned 15 February 2013)
A Ferguson	(Appointed 16 October 2012)

#### **Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

# **BAIRD MANAGERIAL LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and 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  
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.

In so far as each of the directors is aware

there is no relevant audit information of which the company's auditor is unaware, and  
the directors have taken all steps that they ought to have taken to make themselves aware  
of any relevant audit information and to establish that the auditor is aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board



TMF Corporate Administration Services Limited

**Secretary**

1 March 2013

# **BAIRD MANAGERIAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BAIRD MANAGERIAL LIMITED**

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We have audited the financial statements of Baird Managerial Limited for the year ended 31 December 2012 which comprise the balance sheet and the related notes. 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 auditors**

As explained more fully in the Directors' Responsibilities Statement 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). Those standards require us to comply with the Auditing Practices Board'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](http://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 December 2012,
- 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 year for which the financial statements are prepared is consistent with the financial statements.

# **BAIRD MANAGERIAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF BAIRD MANAGERIAL LIMITED**

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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

*Grant Thornton UK LLP*

**William Pointon (Senior Statutory Auditor)**  
**for and on behalf of Grant Thornton UK LLP**

1 March 2013

**Chartered Accountants**  
**Statutory Auditor**

30 Finsbury Square  
London  
EC2P 2YU

# BAIRD MANAGERIAL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Investments	2		45		45
<b>Current assets</b>					
Debtors	3	1		1	
Creditors, amounts falling due within one year	4	(45)		(45)	
<b>Net current liabilities</b>			(44)		(44)
<b>Total assets less current liabilities</b>			1		1
<b>Capital and reserves</b>					
Called up share capital	5		1		1
<b>Shareholders' funds</b>	6		1		1

Approved by the Board and authorised for issue on 1 March 2013



A Ferguson  
Director

Company Registration No 03689352



# BAIRD MANAGERIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared on a going concern basis in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.4 Cash flow statement

The Company has taken advantage of the exemption from the requirement of Financial Reporting Standard No 1 (revised) to prepare a cash flow statement as during the year it was a wholly owned subsidiary undertaking of Robert W Baird Group Limited, (whose consolidated financial statements include those of the Company and are publicly available)

#### 1.5 Related party transactions

The Company has taken advantage of the exemptions available under Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with its parent and fellow subsidiary undertakings

### 2 Fixed asset investments

	Shares in participating interests £
<b>Cost</b>	
At 1 January 2012 & at 31 December 2012	45
	<hr/>
<b>Net book value</b>	
At 31 December 2012	45
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At 31 December 2011	45
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The above relate to an investment in Granville Private Equity Deutschland (General Partner) and Granville Private Equity Manager UK (General Partner) SLP

These UK partnerships are the general partners to certain private equity funds, which primarily invest in unquoted companies in the UK and Germany

# BAIRD MANAGERIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

<b>3 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent and fellow subsidiary undertakings	1	1
	<u>1</u>	<u>1</u>
<b>4 Creditors amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent and fellow subsidiary undertakings	45	45
	<u>45</u>	<u>45</u>
<b>5 Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted and called up</b>		
1 Ordinary Share of £1 each	1	1
	<u>1</u>	<u>1</u>
<b>6 Reconciliation of movements in shareholders' funds</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	-	-
Opening shareholders' funds	1	1
	<u>1</u>	<u>1</u>
Closing shareholders' funds	1	1
	<u>1</u>	<u>1</u>

### 7 Employees

#### Number of employees

There were no employees during the year

### 8 Control

The Company's ultimate parent company is Baird Financial Group, incorporated in the United States of America. The smallest group in which the results of the Company are consolidated is that headed by Robert W Baird Group Limited, the consolidated financial statements accounts of which may be obtained from Mint House, 77 Mansell Street, London E1 8AF.

The largest group in which the results of the Company are consolidated is that headed by Baird Financial Group, the consolidated financial statements of which may be obtained from 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-4797, USA.

# **BAIRD MANAGERIAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2012***

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### **9 Profit and loss account**

During the current and preceding financial years, the Company did not trade and received no income and incurred no expenditure. Consequently, during the year, the Company made neither a profit nor a loss. There have been no recognised gains or losses in the current or preceding years and there is no difference between the result for the years and the retained result on a historical cost basis.