

BNY Mellon International Asset Management Group Limited

Strategic report, Directors' report and financial statements

Registered number: 3755033

For the year ended 31 December 2014

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BNY Mellon International Asset Management Group Limited

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BNY Mellon International Asset Management Group Limited

Board of Directors and other information

Directors

G Brisk
M Harris (Chair)
S Lipiner
S Sumal

Secretary

BNY Mellon Secretaries (UK) Limited
160 Queen Victoria Street
London
EC4V 4LA

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Registered Office

BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Registered Number

3755033

BNY Mellon International Asset Management Group Limited

Strategic report

In accordance with Section 414A(1) of the Companies Acts 2006, we have prepared the Strategic report which includes a review of BNY Mellon International Asset Management Group Limited ("the Company") business and future developments, a description of the principal risks and uncertainties facing the group and key performance indicators.

Capital transactions and review of fixed asset investments

On 20 May 2014, the Company made an intra-Group loan to BNY Mellon Investment Management Seed Capital Limited for £25,000,000.

Financial information

The Company's key financial and other performance indicators during the year were as follows:

	2014 £000	2013 £000	Change %
Income from fixed asset investments	129,000	30,000	330%
Administrative expenses	(68)	(62)	10%
Net assets	1,492,868	1,493,100	-

Income from fixed asset investments increased by £99,000,000 during the year, reflecting a higher level of dividends being declared and paid from the Company's underlying subsidiaries.

Despite the increase in administrative expenses of £6,000 (10%) year on year, the underlying trend for these costs is downwards reflecting the status of this entity as a holding company, the year on year increase is due to one-off adjustments in the prior period.

Net assets remained constant during the year in line with the profit for the period less dividends paid.

Future developments

The directors believe that the nature of the business of the Company will continue for the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties affecting the business have been considered and addressed in the Directors' report on pages 4 to 6.



G A Brisk
Director

160 Queen Victoria Street
London
EC4V 4LA

15 September 2015

Registered number: 3755033

BNY Mellon International Asset Management Group Limited

Directors' report

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of BNY Mellon International Asset Management Group Limited ("the Company") is to act as a holding company for the UK-based asset management operations of The Bank of New York Mellon Corporation ("the Group").

The Company is the primary paying agent for the UK group of companies with HMRC in respect of direct and indirect taxes.

Results and dividends

The profit for the year after taxation amounted to £128,768,000 (2013: £420,896,000).

Interim dividends paid during the year amounted to £129,000,000 (2013: £60,000,000). The directors do not recommend a final dividend for the year ended 31 December 2014 (2013: £nil).

Risk management

As a holding company, the Company is subject to the principal risks and uncertainties of its main operating subsidiaries.

Governance and policies

Policies and procedures are in place both across the BNY Mellon Corporation and within the Company's operating subsidiaries to govern and manage the business. Suitable policies and procedures exist in order to ensure an appropriate level of risk management is directed at the relevant element of the business.

The key risks of the Company are monitored through direct monitoring of the Company's operating subsidiaries, the results of which are reported to the directors, the parent Company Board and key local governance committees.

Governance of the Company is the ultimate responsibility of the Board of Directors. The Board is responsible for the on-going success and development of the Company's business. Management of and oversight over the Company's subsidiaries is exercised by their respective boards which in turn are integrated into BNY Mellon's global governance structures.

Risk Management Process

The Company's operating subsidiaries are responsible for actively identifying their risks associated with key business processes, business change or external threats, identifying and assessing the quality of controls in place to mitigate risk and assigning accountability for the effectiveness of those controls. The objective of this detailed self-assessment is to prevent or minimise:

- Errors or service delivery failures
- Financial losses
- Compliance breaches
- Reputational damage

The Company's subsidiaries utilise the BNY Mellon Operational Risk Platform to achieve the above. The platform is used to maintain risk and control self-assessments, high level assessments, key risk indicators and tracking of operational risk events. Risk Management works in partnership with the business to ensure that there is adequate understanding and assessment of, and accountability for, all risks that relate to the Company.

BNY Mellon International Asset Management Group Limited

Directors' report – continued

The Risk Appetite at Bank of New York Mellon Corporation group level is set and owned by the BNY Mellon Board of Directors, giving the overall strategy and willingness to take on risk at a global level. The Company's risk appetite is commensurate with local business requirements, within the guidance set by the Group and in coordination with the relevant business expertise.

Pillar 3 risk disclosures statement

Basel II Pillar 3 disclosures about the Company (capital and risk management) are covered by the BNY Mellon Investment Management (Europe) Holdings Limited group disclosures which can be found on the group website (<http://www.bnymellon.com/investorrelations/filings/index.html>).

Directors

The directors who served during the year and up to the date of this report were as follows:

	Appointment	Resignation
G Brisk	-	-
M Harris	-	-
S Lipiner	-	-
H Morrissey	-	03 December 2014
P Pardi	-	30 June 2015
S Sumal	15 September 2015	-
J Tregoning	-	11 March 2014
M Young	-	09 April 2014

Directors' indemnity provision

The Articles of Association of the Company provide that in certain circumstances the directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the Companies Act 2006. Indemnity provisions of this nature have been in place during the year but have not been utilised by the directors (2013: nil).

Post balance sheet events

Effective May 2015, the company was no longer the primary paying agent for the UK group of companies with HMRC in respect of direct and indirect taxes.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

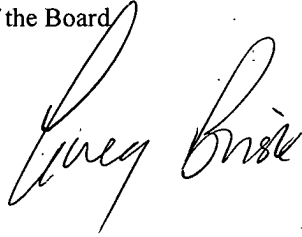
BNY Mellon International Asset Management Group Limited

Directors' report – continued

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



G A Brisk
Director

160 Queen Victoria Street
London
EC4V 4LA

15 September 2015

Registered number: 3755033

BNY Mellon International Asset Management Group Limited

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, 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 judgments 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.

Independent auditor's report to the members of BNY Mellon International Asset Management Group Limited

We have audited the financial statements of BNY Mellon International Asset Management Group Limited for the year ended 31 December 2014 set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 7, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 UK 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 Strategic report and the Directors' report for the financial year 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.



Paul Furneaux (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

17 September 2015

BNY Mellon International Asset Management Group Limited

Profit and loss account for the year ended 31 December 2014

	Notes	2014 £000	2013* £000
Other operating expenses	3	(61)	(3)
Administrative expenses	3	(68)	(62)
Operating loss		(129)	(65)
Income from fixed asset investments	5	129,000	30,000
Net gain on current asset investments	6	54	73
Interest receivable and similar income	7	439	285
Interest payable and similar charges	8	(594)	(255)
Gain on sale of fixed asset investments	9	-	390,912
Profit on ordinary activities before taxation		128,770	420,950
Taxation on profit on ordinary activities	10	(2)	(54)
Profit for the financial year		128,768	420,896

Notes 1 to 21 are integral to these financial statements.

* Certain prior year numbers have been reclassified to be consistent with current year presentation.

All items dealt with in arriving at the Company's results for the financial year relate to continuing operations.

The Company has not prepared a separate statement of total recognised gains and losses as all gains and losses are reflected in the profit and loss account above.

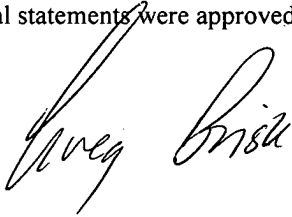
BNY Mellon International Asset Management Group Limited

Balance sheet at 31 December 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Tangible assets	11	-	273
Investments	12	1,411,674	1,410,772
		<u>1,411,674</u>	<u>1,411,045</u>
Current assets			
Investments	13	-	15,424
Debtors	14	27,742	18,711
Cash at bank and in hand	15	55,173	55,399
		<u>82,915</u>	<u>89,534</u>
Creditors: amounts falling due within one year	16	(1,721)	(7,479)
Net current assets		<u>81,194</u>	<u>82,055</u>
Net assets		<u>1,492,868</u>	<u>1,493,100</u>
Capital and reserves			
Called-up share capital	18	1,078,468	1,078,468
Share premium	19	20,587	20,587
Profit and loss account	19	393,813	394,045
Shareholders' funds	19	<u>1,492,868</u>	<u>1,493,100</u>

Notes 1 to 21 are integral to these financial statements.

The financial statements were approved by the Board of Directors and were signed on its behalf by:



G A Brisk
Director

15 September 2015

Registered number: 3755033

BNY Mellon International Asset Management Group Limited

Notes to the financial statements at 31 December 2014

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

There have been no significant changes to UK accounting policies during the year, however, the accounting framework is changing as from 1 January 2015 after which the Company will present its financial statements in accordance with FRS101.

Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with applicable UK accounting standards and under the historical cost accounting rules, modified for the valuation of certain assets and liabilities.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements as the Company and all its subsidiary undertakings are included in the consolidated financial statements for a larger group drawn up for the same date in a manner equivalent to that prescribed by the EU Seventh Directive (83/349/EEC). The group in which its results are consolidated is The Bank of New York Mellon Corporation, incorporated in the United States of America. These financial statements present information about the Company as an individual undertaking and not about its group.

Reclassification

Certain prior year numbers have been reclassified to be consistent with current year presentation.

Related party transactions

As the Company is an indirect wholly-owned subsidiary of the ultimate parent company, The Bank of New York Mellon Corporation, it has taken advantage of the exemption contained in FRS 8 and therefore has not disclosed transactions or balances with entities which form part of the Group.

Cash flow statement

The Company is a wholly-owned indirect subsidiary of the Group and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

BNY Mellon International Asset Management Group Limited

Notes to the financial statements - continued at 31 December 2014

1. Accounting policies - continued

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on page 3. In addition, the Directors' report on pages 4 to 6 includes the Company's objectives, policies and processes for managing its capital and its financial risk management objectives.

The directors perform an annual going concern assessment that considers, under a stress test scenario, the Company's ability to meet its forecast financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. The Company has adequate liquidity, capital and appropriate cash flow management. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current, uncertain economic outlook.

Based on the above assessment of the Company's financial position, liquidity and capital, the directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern for the foreseeable future (for a period of at least 12 months after the date that the financial statements are signed). Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Interest

Interest, both income and expense, is recognised on an accruals basis.

Taxation

Income tax comprises current tax and deferred tax. Income tax is recognised in the profit and loss account. Current tax is the tax expected to be payable on the taxable profit for the year, calculated using tax rates enacted or substantively enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset when the Company intends to settle on a net basis and the legal right to offset exists.

Deferred tax is recognised without discounting on timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax liabilities are generally recognised and deferred tax assets are recognised to the extent that it is probable that they will be recoverable. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the balance sheet date. Deferred tax assets and liabilities are offset when they arise in the same tax reporting group relating to income taxes levied by the same taxation authority, and when a legal right to offset exists in the entity.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements - continued at 31 December 2014

1. Accounting policies - continued

Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Short-term leasehold property and improvements	-	over life of lease
Office fixtures and fittings	-	10 years
Computer and office equipment	-	4 - 5 years

Dividends

Dividends are recognised as a liability at the date that they are declared, to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost less any permanent diminution in value.

Impairment of fixed assets and intangibles

The carrying amounts of the Company's assets are assessed annually for impairment when events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Current asset investments

Seeding investments in funds are stated at fair value as at the balance sheet date, and the unrealised gains and losses arising from changes in valuation are recognised in the profit and loss account.

Loans

Financial liabilities are recognised when the Company enters into the contractual provisions of the arrangements with counterparties and are initially measured at fair value, which is normally the consideration received net of directly attributable transaction costs incurred. Subsequent measurement of financial liabilities is at amortised cost, using the effective interest rate method to amortise the difference between proceeds net of directly attributable transaction costs and the redemption amount over the expected life of the debt.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements - continued at 31 December 2014

1. Accounting policies - continued

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, mainly forward currency contracts. Such derivative financial instruments are recognised initially at fair value on the date on which a derivative contract is entered into and subsequently are re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives during the year are taken directly to the profit and loss account.

The fair value of forward currency contracts is the difference between the forward exchange rate and the contract rate. The forward exchange rate is referenced to current forward exchange rates for contracts with similar maturity profiles.

2. Notes to the profit and loss account

Operating loss on ordinary activities before taxation is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets	273	369
Auditor's remuneration:		
Audit of financial statements pursuant to legislation	29	27

3. Operating expenses

	2014 £000	2013 £000
Inter-company recharges	(61)	(3)
Administrative expenses	(68)	(62)
	(129)	(65)

4. Directors' emoluments

The emoluments of all directors for their services as directors of the Company were borne by fellow group undertakings.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements - continued at 31 December 2014

5. Income from fixed asset investments

	2014 £000	2013 £000
Income from fixed asset investments	129,000	30,000

Income from fixed asset investments represents dividend income received from the Company's underlying subsidiaries, consisting of £40,000,000 from BNY Mellon International Asset Management (Holdings) Limited (2013: £nil), £89,000,000 from Insight Investment Management Limited (2013: £nil), £nil from Newton Management Limited (2013: £15,000,000) and £nil from BNY Mellon Investment Management EMEA Limited (2013: £15,000,000).

6. Net gain on current asset investments

	2014 £000	2013* £000
Net gain on current asset investments	54	73

* Certain prior year numbers have been reclassified to be consistent with current year presentation.

7. Interest receivable and similar income

	2014 £000	2013 £000
Interest on short-term deposits	104	219
Interest receivable from group undertakings	335	66
	439	285

8. Interest payable and similar charges

	2014 £000	2013* £000
Interest payable to group undertakings	-	19
Net foreign exchange losses	594	236
	594	255

* Certain prior year numbers have been reclassified to be consistent with current year presentation.

9. Gain on sale of fixed asset investments

	2014 £000	2013 £000
Gain on sale of fixed asset investments	-	390,912

In 2013, the Company contributed the shares of Walter Scott & Partners Limited to BNY Mellon International Asset Management (Holdings) Limited in exchange for ordinary shares worth £725,000,000. As the sale was made in exchange for shares in the subsidiary the £390,912,000 gain on disposal is deemed as non-distributable until realised in cash.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements - continued at 31 December 2014

10. Taxation

	2014	2013
<i>Analysis of charge in period</i>	£000	£000

Taxation is based on profit before tax for the year and comprises:

- Current corporation tax charge for the year at 21.5% (2013: 23.25%)	-	-
- Adjustments in respect of prior periods:		
- UK corporation tax	2	54
Taxation on profit on ordinary activities	<u>2</u>	<u>54</u>

Factors affecting the tax charge for the current period

The current corporation tax charge for the year is lower (2013: lower) than the standard rate of tax in the UK of 21.5% (2013: 23.25%) for the reasons set out in the following reconciliation:

	2014	2013
	£000	£000
Profit on ordinary activities before tax	<u>128,770</u>	<u>420,950</u>
Tax charge on profit on ordinary activities at standard rate of 21.5% (2013: 23.25%)	27,686	97,871
Factors affecting tax charge:		
- Disallowable expenses	-	10
- Income not subject to tax	-	(90,887)
- Dividend income in the year not taxable	(27,735)	(6,975)
- Other short-term timing differences	(87)	(131)
- Losses surrendered to group entities	136	112
- Adjustments in respect of prior period	2	54
Current corporation tax charge for year	<u>2</u>	<u>54</u>

Factors that may affect future current and total tax charges

The main rate of UK corporation tax was reduced from 23% to 21% effective from 1 April 2014 and results in a weighted average tax rate of 21.50% for 2014 (2013: 23.25%). In addition, Finance Act 2013 enacted a further reduction in the rate of UK corporation tax to 20% from 1 April 2015. The 20% rate was substantively enacted as at the balance sheet date, and it is expected that the majority of deferred tax balances shall reverse after 1 April 2015. Therefore the deferred tax balances as at 31 December 2014 have been stated at 20%. For the deferred tax balances that are expected to reverse prior to 1 April 2015, the impact of the rate change is not expected to be material.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements - continued at 31 December 2014

11. Tangible fixed assets

	Short-term leasehold property and improvements £000	Office fixtures and fittings £000	Computer and office equipment £000	Total £000
Cost:				
At 1 January 2014	1,123	876	920	2,919
At 31 December 2014	1,123	876	920	2,919
Depreciation:				
At 1 January 2014	987	772	887	2,646
Charge for the year	136	104	33	273
At 31 December 2014	1,123	876	920	2,919
Net book value:				
At 31 December 2014	-	-	-	-
At 31 December 2013	136	104	33	273

12. Fixed asset investments

	Subsidiary undertakings £000	Total £000
Cost:		
At 1 January 2014	1,410,772	1,410,772
Additions	902	902
At 31 December 2014	1,411,674	1,411,674

Additions in the year related to the purchase of 248,354 (2013: 191,616) 'B' shares through the Voluntary Employee Participation Scheme (VEP) with Insight Investment Management Limited for £902,000 (2013: £589,000).

Management have conducted an impairment assessment of the carrying value of the investments based on the net asset values and future profitability of the subsidiaries and have concluded that no impairments exist at the balance sheet date.

BNY Mellon International Asset Management Group Limited

Notes to the financial statements - continued at 31 December 2014

12. Fixed asset investments - continued

The principal companies in which the Company's interest at the year-end was more than 20% were as follows:

Name of principal subsidiary undertaking	Country of incorporation or registration	Principal activities	Shares held	Number of shares held	Proportion of nominal value of issued shares held directly by the Company
BNY Mellon Investment Management EMEA Limited	England & Wales	Investment management	Ordinary £1 shares	47,660,546	100%
Standish Mellon Asset Management (UK) Limited	England & Wales	Investment management	Ordinary £1 shares	3,750,000	100%
Insight Investment Management Limited	England & Wales	Holding company	Ordinary £1 shares	10,006,461	100%
			'B' Ordinary £0.0001 shares	1,764,470	38%
Newton Management Limited	England & Wales	Holding company	Ordinary £1 shares	12,539,902	100%
BNY Mellon International Asset Management (Holdings) Limited	England & Wales	Holding company	Ordinary £1 shares	725,000,002	100%

13. Current asset investments

	2014 £000	2013 £000
Quoted investments:		
BNY Mellon China Fund	-	15,424
	-	15,424

All current asset quoted investments are carried at fair value. Valuation movements on these investments are recognised through the profit and loss account (note 6).

BNY Mellon International Asset Management Group Limited

Notes to the financial statements - continued at 31 December 2014

14. Debtors

	2014 £000	2013 £000
Due from fellow group undertakings	112	17,534
Other debtors	2,630	1,177
Loan to group undertaking	25,000	-
	<u>27,742</u>	<u>18,711</u>

Loan to group undertaking relates to a £25,000,000 loan receivable due from BNY Mellon Investment Management Seed Capital Limited which carried interest at 3 month GBP LIBOR plus 1%.

15. Cash at bank and in hand

	2014 £000	2013 £000
Cash at bank	<u>55,173</u>	<u>55,399</u>

The above cash at bank balances represent funds on deposit with a UK regulated banking entity within the Group.

16. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Corporation tax	-	1,192
Due to fellow group undertakings	1,674	5,946
Accruals and deferred income	47	341
	<u>1,721</u>	<u>7,479</u>

17. Financial instruments

As at 31 December 2014, the Company had no derivative financial instruments.

As at 31 December 2013, the Company had derivative financial instruments as follows: a forward foreign exchange contract to sell 25,000,000 US Dollars against Sterling on 31 January 2014 at a rate of USD 1.648715/£1. As at 31 December 2013, the fair value of these financial instruments was £nil.

18. Share capital

	2014 £000	2013 £000
Allotted, called up and fully paid		
973,151,479 (2013: 973,151,479) ordinary shares of £1 each	973,152	973,152
133,173,485 (2013: 133,173,485) ordinary shares of \$1 each	70,548	70,548
49,998,944 (2013: 49,998,944) ordinary shares of €1 each	34,768	34,768
	<u>1,078,468</u>	<u>1,078,468</u>

BNY Mellon International Asset Management Group Limited

Notes to the financial statements - continued at 31 December 2014

19. Movement in reserves

	Share capital account £000	Share premium account £000	Profit & loss account £000	Non- distributable reserves £000	Total £000
2014					
At 1 January	1,078,468	20,587	3,133	390,912	1,493,100
Profit for the financial year	-	-	128,768	-	128,768
Ordinary dividends paid	-	-	(129,000)	-	(129,000)
At 31 December	1,078,468	20,587	2,901	390,912	1,492,868

	Share capital account £000	Share premium account £000	Profit & loss account £000	Non- distributable reserves £000	Total £000
2013					
At 1 January	1,078,468	20,587	33,149	-	1,132,204
Profit for the financial year	-	-	29,984	390,912	420,896
Ordinary dividends paid	-	-	(60,000)	-	(60,000)
At 31 December	1,078,468	20,587	3,133	390,912	1,492,868

20. Transactions involving directors and officers

At 31 December 2014 there were no loans nor other transactions made to / entered into with directors and officers of the Company (2013: £nil).

21. Parent company

The immediate parent of the Company is BNY Mellon Investment Management Europe Holdings Limited, a company registered in England and Wales. Copies of accounts for BNY Mellon Investment Management Europe Holdings Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest and smallest group in which the results of the Company are consolidated is that headed by The Bank of New York Mellon Corporation, incorporated in the United States of America.

The ultimate parent company as at 31 December 2014 was The Bank of New York Mellon Corporation, incorporated in the United States of America. The consolidated accounts of the ultimate parent company may be obtained from:

The Secretary
The Bank of New York Mellon Corporation
One Wall Street
New York, NY
10286
USA