Registered number: 3902880

GLG PARTNERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

GLG PARTNERS LIMITED

COMPANY INFORMATION

Directors	T I M Cruickshank S L Ellis (resigned 28 May 2019) G E R Wood (resigned 29 March 2019) M R Grew (resigned 28 May 2019) M D Jones F J C Blakemore (appointed 29 March 2019, resigned 12 December 2019) V C Balshaw (appointed 1 July 2019)
Company secretary	E A Woods T I M Cruickshank (appointed 13 September 2019)
Registered number	3902880
Registered office	Riverbank House 2 Swan Lane London EC4R 3AD
Independent auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ

GLG PARTNERS LIMITED

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the audited financial statements of GLG Partners Limited (the "Company") for the year ended 31 December 2019.

Principal activities

During the year there were no significant changes to the principal activities of the Company, which consisted of being the general partner of GLG Partners LP, which in turn provides investment management services.

Results and dividends

The profit for the year, after taxation, amounted to $1,689 (2018: $7,025).

During the year the Company did not declare or pay any dividends (2018: $NIL). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2019 (2018: $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.

T I M Cruickshank
S L Ellis (resigned 28 May 2019)
G E R Wood (resigned 29 March 2019)
M R Grew (resigned 28 May 2019)
M D Jones
F J C Blakemore (appointed 29 March 2019, resigned 12 December 2019)
V C Balshaw (appointed 1 July 2019)

Qualifying third party indemnity provisions

During the year the directors of the Company benefitted from a qualifying third party indemnity provision, in accordance with section 232 of the Companies Act 2006 and this remains in force at the date of this report. The indemnity is provided by another company within 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. A copy of this indemnity provision is available for inspection by the members of the Company at the Company's registered office.

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.

Going concern

The directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Post balance sheet events

During the period between 31 December 2019 and the date of approval of the financial statements, the coronavirus (COVID-19) pandemic has caused extensive disruption to businesses and economic activities globally. The situation as impacts the Company's operating arrangements, including its access to capital and liquidity, is subject to ongoing review by the Company's directors and senior management. This assessment includes assessing company-specific factors and an assessment of the Man Group plc and its subsidiaries (the 'Group') Medium-Term Plan which is built by aggregating the expected business performance across the Group, and then stressing key business assumptions (particularly investment performance and fund flows) and includes rigorous downside scenario testing. At this time, the directors consider that the Company's longer-term success and sustainability will not be materially affected by the effects of the pandemic.

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 12 and 26 of the Group's 2019 Annual Report on pages 126 and 141-142 respectively (which do not form part of this report).

Auditor

Deloitte LLP, was reappointed as auditor of the Company and the Group for the year ended 31 December 2019. 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 were 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 Directors' 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.

V C Balshaw
Director

Date: 19 June 2020

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors are responsible for preparing the Directors' Report and audited 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 (Reduced Disclosure Framework). 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 judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLG PARTNERS LIMITED

Report on the audit of financial statements

Opinion

In our opinion the financial statements of GLG Partners Limited ('the Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Company which comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; 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, including Financial Reporting Standard 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's')Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLG PARTNERS LIMITED (CONTINUED)

Report on other legal and regulatory requirements

Opinions 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material mistatements in the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 prepare the financial statements in accordance with the small companies regime and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.

Suzanne Tailor

Suzanne Tailor (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, United Kingdom
19 June 2020

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 $	2018 $
Turnover	4	-	33,113
Gross profit		-	33,113
Administrative expenses		(4,006)	(2,429)
Other operating expense	7	(13)	(28,643)
Operating (loss)/profit		(4,019)	2,041
Interest receivable and similar income	8	13,596	6,954
Interest payable and similar expenses		-	(3)
Profit before taxation		9,577	8,992
Tax on profit	9	(7,888)	(1,967)
Profit for the financial year		1,689	7,025

There were no recognised gains and losses for the current and prior year other than those included in the Profit and Loss Account and hence a statement of comprehensive income has not been prepared.

The notes on pages 10 to 18 form part of these financial statements.

All amounts relate to continuing operations.

GLG PARTNERS LIMITED
REGISTERED NUMBER: 3902880

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note		2019 $		2018 $
Current assets					
Debtors: amounts falling due within one year	10	**434,854**		426,842	
		434,854		426,842	
Creditors: amounts falling due within one year	11	**(12,246)**		(5,923)	
Net current assets			**422,608**		420,919
Total assets less current liabilities			**422,608**		420,919
Net assets			**422,608**		420,919
Capital and reserves					
Called up share capital	12		**88,255**		88,255
Profit and loss account			**334,353**		332,664
			422,608		420,919

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

V C Balshaw
Director

Date: 19 June 2020

The notes on pages 10 to 18 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital (Note 12)	Profit and loss account	Total equity
	$	$	$
At 1 January 2018	**88,255**	**325,639**	**413,894**
Profit for the year	-	7,025	7,025
At 1 January 2019	**88,255**	**332,664**	**420,919**
Profit for the year	-	1,689	1,689
At 31 December 2019	**88,255**	**334,353**	**422,608**

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The Company was incorporated under the Companies Act 2006 and registered in England and Wales as a private company limited by shares on 6 January 2000. The Company's registered office address is Riverbank House, 2 Swan Lane, London, EC4R 3AD.

The nature of the Company's operations and principal activities are set out in the Directors' Report on page 1.

2. Basis of preparation of financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

2.1 Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has prepared the financial statements in line with FRS 101 (Financial Reporting Standard 101) as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of cashflow statement, standards not yet effective, related party transactions and revenue from contracts with customers. Where required, equivalent disclosures are given in the group accounts of Man Group plc. The group accounts of Man Group plc are available to the public and can be obtained as set out in Note 14.

The Company's ultimate parent undertaking, Man Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Man Group plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are publicly available and may be obtained from the address given in Note 14.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

2. Basis of preparation of financial statements (continued)

2.2 Adoption of new and revised standards

The following standards relevant to the Company's operations became effective in the year to 31 December 2019, none of which have a significant impact on the financial statements:

IFRIC 23 Uncertainty over Income Tax Treatments
Amendments included in the Annual Improvements to IFRS Standards 2015-2017 Cycle including amendments to IFRS3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.

No standards or interpretations issued and not yet effective are expected to have an impact on the Company's financial statements.

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax for the year

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

2.5 Turnover

Turnover is stated net of VAT.

Turnover relates to the General Partner distribution from GLG Partners LP for the year arising from continuing activities. Under the terms of the Partnership Agreement, the Company is entitled to a maximum distribution of £25,000 per annum. All revenue is recognised when earned on an accrual basis.

2.6 Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding, including amounts held with group undertakings, and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2. Basis of preparation of financial statements (continued)

2.7 Foreign currency translation

The financial statements are presented in United States Dollars (USD), which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

2.8 Other operating expense

Other operating expense comprises foreign exchange gains and losses and is recognised as incurred.

2.9 Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

The Company's financial assets are measured subsequently at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets subsequently measured at amortised cost

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are subsequently measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

The Company considers a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to

2. Basis of preparation of financial statements (continued)

2.9 Financial instruments (continued)

reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtor's general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Write off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Any subsequent recoveries are recognised in profit or loss.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the date of final recognition. The Company considers both quantitative and qualitative information that is reasonable and supportable.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Definition of default

For internal credit risk management, the Company considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

All of the Company's financial liabilities are classified as 'other financial liabilities'.

2. Basis of preparation of financial statements (continued)

2.9 Financial instruments (continued)

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors have determined that there are no significant areas of judgement, accounting estimates or sources of estimation uncertainty that have a material impact on the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019	2018
	$	$
General Partner distribution from GLG Partners LP	-	33,113
	-	33,113

An analysis of the Company's turnover by geographical location is set out below, which is based on the registered domicile of GLG Partners LP:

	2019	2018
	$	$
United Kingdom	-	33,113
	-	33,113

5. Auditor's remuneration

The Company paid the following amounts to its auditor in respect of the audit of the financial statements: and for other services provided to the Company:

	2019	2018
	$	$
Fees for the audit of the Company	**4,006**	3,957

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018: $NIL).

7. Other operating expense

	2019	2018
	$	$
Foreign exchange differences	**(13)**	(28,643)
	(13)	(28,643)

Foreign exchange differences in the prior year primarily relate to a retrospective change in functional currency.

8. Interest receivable

	2019	2018
	$	$
Interest receivable from group companies	**13,596**	6,954
	13,596	6,954

9. Taxation

	2019 $	2018 $
Corporation tax		
Current tax on profits for the year	**7,887**	1,614
Adjustments in respect of previous periods	**1**	353
Total current tax	**7,888**	1,967

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 $	2018 $
Profit on ordinary activities before tax	**9,577**	8,992
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	**1,820**	1,708
Effects of:		
Adjustments to tax charge in respect of prior periods	**1**	353
Non-taxable income	**1**	(146)
Non-taxable allocation of profits from GLG Partners LP	**-**	(6,291)
Allocation of taxable profits from GLG Partners LP	**6,066**	6,343
Total tax charge for the year	**7,888**	1,967

Factors that may affect future tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As there is no deferred tax within the company there is no impact of the change in rate.

10. Debtors

	2019 $	2018 $
Amounts owed by group undertakings	**434,854**	426,842
	434,854	426,842

11. Creditors: Amounts falling due within one year

	2019 $	2018 $
Amounts owed to group undertakings	**4,358**	3,956
Corporation tax	**7,888**	1,967
	12,246	5,923

12. Share capital

	2019 $	2018 $
Allotted, called up and fully paid		
1,000 (2018 - 1,000) Ordinary A shares of £10.00 each	**15,792**	15,792
1,000 (2018 - 1,000) Ordinary B shares of £10.00 each	**15,792**	15,792
1,000 (2018 - 1,000) Ordinary C shares of £10.00 each	**15,792**	15,792
1,000 (2018 - 1,000) Ordinary D shares of £10.00 each	**15,792**	15,792
1,000 (2018 - 1,000) Ordinary E shares of £10.00 each	**14,127**	14,127
555 (2018 - 555) Ordinary F shares of £10.00 each	**10,960**	10,960
	88,255	88,255

The sterling share capital was converted into US dollars at the fixed rates of $1.57919 to £1 for the 1,000 A shares, 1,000 B shares, 1,000 C shares and 1,000 D shares, $1.41270 to £1 for the 1,000 E shares and $1.97477 to £1 for the 555 F shares, the exchange rates ruling at the dates of issue.

13. Related party transactions

The Company has taken advantage of the exemption under the provisions of FRS 101 from disclosing transactions with other wholly-owned Group entities since the Company is a wholly-owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available. During the year and the preceding year there have been no transactions with related parties other than wholly-owned Group entities.

14. Controlling party

In the opinion of the directors, the Company's ultimate parent company and ultimate controlling party is Man Group plc, a company registered in Jersey. The immediate parent undertaking and controlling party is FA Sub 3 Limited, a company registered in the British Virgin Islands.

As of 28 May 2019 the Group adjusted its corporate structure such that Man Group plc, a company registered in Jersey, became the new listed holding company of the Group via a court-approved scheme of arrangement under Part 26 of the Companies Act 2006. The former holding company of the Group, previously known as Man Group plc, was renamed Man Group Limited on re-registering as a private limited company on that date.

The smallest and largest group of undertakings, that prepare consolidated accounts, of which the Company is a member is Man Group plc. The financial statements of the Company are available from the Company's registered office address, Riverbank House, 2 Swan Lane, London, EC4R 3AD.

The Group financial statements of Man Group plc are available from Man Group plc, 22 Grenville Street, St Helier, Jersey, JE4 8 PX.

15. Post balance sheet events

In early 2020, COVID-19 has been declared a global pandemic and has caused extensive disruption to businesses and economic activity. The Company considers that COVID-19 is a non-adjusting post balance sheet event and has not identified any effects of the pandemic which require disclosure in these financial statements.

Registered number: LP006776

GLG PARTNERS LP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 03902880

GLG PARTNERS LP

PARTNERSHIP INFORMATION

Partners	GLG Partners Limited (General Partner) GLG Holdings Limited (Limited Partner)
Registered number	LP006776
Registered office	Riverbank House 2 Swan Lane London EC4R 3AD
Independent auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom

GLG PARTNERS LP

CONTENTS

GENERAL PARTNER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

GLG Partners Limited (the "General Partner") presents its report, together with the Strategic Report and audited financial statements of GLG Partners LP (the "Partnership"), for the year ended 31 December 2019.

Results and distributions

The profit for the year, attributable to the owners of the Partnership amounted to $6,660,000 (2018: $3,121,000).

During the year the Partnership allocated a profit of $3,121,000 however this is not expected to be distributed until after the signing of the annual report (2018: allocated and distributed a profit totalling $4,116,000).

Partners

The Partnership has had the following partners throughout the year and up to the date of signing the financial statements:

GLG Partners Limited (General Partner)
GLG Holdings Limited (Limited Partner)

Partners' capital and interests

Details of changes in partners' capital during the year ended 31 December 2019 are set out in the financial statements.

On an annual basis, the profit or loss for the year is distributed or allocated after year end, subject to the cash requirements of the business.

Future developments

The General Partner does not expect any development in the Partnership's business in the current year to be significantly different from its present activities.

Financial instruments

The General Partner considers the financial risks of the Partnership to be consistent with those identified at the Man Group plc and subsidiaries (the "Group") level and managed by the directors of Man Group plc. For this reason, the General Partner believes that a discussion of the Partnership's financial risks would not be appropriate for an understanding of the development, performance or position of the Partnership's business. The principal financial risks of Man Group plc, which include those of the Partnership, are discussed in notes 12 and 26 of the Group's 2019 Annual Report on pages 126 and 141 - 142 respectively (which do not form part of this report).

Auditor

Deloitte LLP was reappointed as auditor of the Partnership and the Group for the year ended 31 December 2019.

Under section 487(2) of the Companies Act 2006 as applied to qualifying partnerships, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

GENERAL PARTNER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Disclosure of information to auditor

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

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

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

V C Balshaw
Director

Date: 24 April 2020

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

Principal activities and review of the business

During the year there were no significant changes to the principal activities of the Partnership, which consisted of the provision of investment management services. Revenues are derived primarily from management fees, performance fees and administration fees earned from other Group entities or institutional clients of the Partnership. Substantially all of the funds under management ("FUM") are attributable to third-party investors, and the funds and accounts managed are not consolidated into the financial statements.

As stated in the General Partner's Report, the profit for the year amounted to $6,660,000 (2018: $3,121,000). As at 31 December 2019 the Partnership had net assets of $120,714,000 (2018: $114,054,000).

An overview of the strategy of the Group is set out in the Group's 2019 Annual Report (which does not form part of this report) in the Strategic Report section on pages 7 - 17. Consideration of the impact of Brexit to the Group and its subsidiaries is set out in the Group's 2019 Annual Report on pages 34, 36 and 39. As at the date of signing, no change is required to this assessment.

Going concern

After making reasonable enquiries the General Partner has a reasonable expectation that the Partnership and the Group has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Principal risks and uncertainties

The General Partner considers the principal risks of the Partnership to be consistent with those identified at Group level and managed by the directors of Man Group plc. For this reason, the General Partner believes that a discussion of the Partnership's risks would not be appropriate for an understanding of the development, performance or position of the Partnership's business. The principal risks and uncertainties of Man Group plc, which include those of the Partnership, are discussed in the Group's 2019 Annual Report on pages 37-39 (which does not form part of this report).

During the period between 31 December 2019 and the date of approval of the financial statements, the coronavirus (COVID-19) pandemic has caused extensive disruption to businesses and economic activities globally. The situation as impacts the Partnership's operating arrangements, including its access to capital and liquidity, is subject to ongoing review by the General Partner. This assessment includes assessing entity-specific factors and an assessment of the Group's Medium-Term Plan which is built by aggregating the expected business performance across the Group, and then stressing key business assumptions (particularly investment performance and fund flows) and includes rigorous downside scenario testing. At this time, the General Partner consider that the Partnership's longer-term success and sustainability will not be materially affected by the effects of the pandemic.

Key performance indicators ("KPIs")

The General Partner considers the operations of the Partnership to be consistent with those at Group level which are managed by the directors of Man Group plc. For this reason, the General Partner believes that an analysis using KPIs for the Partnership is not necessary or appropriate for an understanding of the development, performance or position of the business of the Partnership. The development, performance and position of the Group's asset management business, which includes the Partnership, is discussed in the Chief Executive Officer's Review on pages 18-21, and in the Chief Financial Officer's Review on pages 26-33 of the Group's 2019 Annual Report (which does not form part of this report).

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

V C Balshaw
Director

Date: 24 April 2020

GENERAL PARTNER'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

The General Partner is responsible for preparing the General Partner's Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 (Reduced Disclosure Framework). Under company law, as applied to partnerships, the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to partnerships'. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF GLG PARTNERS LP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of GLG Partners LP ('the Partnership'):

- give a true and fair view of the state of the Partnership's affairs as at 31st December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirement of the Companies Act 2006 as applied to partnerships.

We have audited the financial statements of the Partnership which comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Partners' Accounts; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 " Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council (the 'FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the General Partners' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF GLG PARTNERS LP (CONTINUED)

Other information

The General Partners are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in repect of these matters.

Responsibilities of General Partners

As explained more fully in the General Partner's Responsibilities Statement, the General Partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partners are responsible for assessing the Partnerships' ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis for accounting unless the directors either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF GLG PARTNERS LP (CONTINUED)

Report on other legal and regulatory requirements

Opinions 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 General Partner's Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the General Partner's Report and the Strategic Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept or returns adequate for 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 disclosure of General Partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the General Partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to partnerships. Our audit work has been undertaken so that we might state to the Partnership'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 Partnership and the Partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Suzanne Tailor

Suzanne Tailor (Senior Statutory Auditor)

For and on behalf of Deloitte LLP
Statutory Auditor

1 New Street Square
London, United Kingdom
EC4A 3HQ
United Kingdom

24 April 2020

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 $000	2018 $000
Turnover	4	**200,719**	226,333
Cost of sales		**(194,103)**	(218,864)
Gross profit		**6,616**	7,469
Administrative expenses		**(6,236)**	(6,783)
Other operating income	5	**3,649**	140
Operating profit		**4,029**	826
Interest receivable and similar income	6	**3,558**	3,265
Interest payable and similar expenses	7	**(927)**	(970)
Profit for the financial year attributable to Partners of the Partnership		**6,660**	3,121

All amounts relate to continuing operations.

There were no recognised gains and losses for the current and prior year other than those included in the Profit and Loss Account and hence a statement of comprehensive income has not been prepared.

The notes on pages 12 to 25 form part of these financial statements.

GLG PARTNERS LP
REGISTERED NUMBER:LP006776

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note		2019 $000		2018 $000
Fixed assets					
Intangible assets	12		**2,115**		4,084
			2,115		4,084
Current assets					
Debtors	13	**51,372**		47,277	
Investments	14	**141,028**		115,421	
Cash at bank		**831**		389	
		193,231		163,087	
Creditors: amounts falling due within one year	15	**(74,632)**		(53,117)	
Net current assets			**118,599**		109,970
Total assets less current liabilities			**120,714**		114,054
Net assets			**120,714**		114,054
Capital and reserves					
Capital contribution accounts			**110,933**		110,933
Profit and loss account			**9,781**		3,121
			120,714		114,054

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

V C Balshaw
Director

Date: 24 April 2020

The notes on pages 12 to 25 form part of these financial statements.

STATEMENT OF CHANGES IN PARTNER'S ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Capital contribution accounts	Profit and loss account	Total equity
	$000	$000	$000
At 1 January 2018	**110,933**	**4,116**	**115,049**
Profit for the year	-	3,121	3,121
Distribution of profit to partners (Note 11)	-	(4,116)	(4,116)
At 1 January 2019	**110,933**	**3,121**	**114,054**
Profit for the year	-	6,660	6,660
At 31 December 2019	**110,933**	**9,781**	**120,714**

The notes on pages 12 to 25 form part of these financial statements.

1. General information

The Partnership was incorporated under the Companies Act 2006 and registered in England and Wales as a limited partnership on 3 March 2000. The Partnership's registered office address is Riverbank House, 2 Swan Lane, London, EC4R 3AD.

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

2. Basis of preparation of financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

2.1 Basis of accounting

The Partnership meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Partnership has prepared the financial statements in line with FRS 101 (Financial Reporting Standard 101) as issued by the Financial Reporting Council and in doing so, applied the requirements of IFRS 1.6-33 and related appendices.

As permitted by FRS 101, the Partnership has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets, related party transactions and revenue from contracts with customers. Where required, equivalent disclosures are given in the group accounts of Man Group plc. The group accounts of Man Group plc are available to the public and can be obtained as set out in Note 19.

The Partnership's ultimate parent undertaking, Man Group plc includes the Partnership in its consolidated financial statements. The consolidated financial statements of Man Group plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are publicly available and may be obtained from the address given in note 19.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Partnership takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

2. Basis of preparation of financial statements (continued)

2.2 Impact of new international reporting standards, amendments and interpretations

The following standards relevant to the Partnership's operations became effective in the year to 31 December 2019, none of which have a significant impact on the financial statements:

IFRIC 23 Uncertainty over Income Tax Treatments

Amendments included in the Annual Improvements to IFRS Standards 2015-2017 Cycle including amendments to IFRS3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs

No standards or interpretations issued and not yet effective are expected to have an impact on the Partnership's financial statements.

2.3 Going concern

The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.5 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2. Basis of preparation of financial statements (continued)

2.6 Impairment of intangible assets

At each balance sheet date, the Partnership reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.7 Investments

Current asset investments are stated at 'fair value through profit and loss' (FVTPL) as detailed in note 2.15.

2. Basis of preparation of financial statements (continued)

2.8 Turnover

Turnover is stated net of VAT.

Fee income is the Partnership'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 include all non-performance related fees.

Performance fees net of rebates relate to the performance of the funds managed during the year and are recognised when the quantum of the fee can be estimated reliably and has crystallised. This is generally at the end of the performance period or upon early redemption by a fund investor. Until the performance period ends market movements could significantly move the net asset value (NAV) of the fund products. The Partnership will typically only earn performance fee income on any positive investment returns in excess of the high-water mark, meaning it will not be able to earn performance fee income with respect to positive investment performance in any year following negative performance until that loss is recouped, at which point a fund investor's investment surpasses the high-water mark.

Turnover includes amounts recharged by other Group undertakings in respect of delegated investment management services, which are recognised as incurred.

All fees are recognised in the year in which the services are provided. Accrued income is included within Debtors and comprises fee income which is earned during the financial year but not invoiced as at the balance sheet date. Where payments are received in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

The Partnership manages, operates and reports turnover as a single business segment.

2.9 Cost of sales

Cost of sales comprises third party administration fees and amounts recharged to other Group undertakings in respect of delegated investment management services, which are recognised as incurred.

2.10 Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Partnership and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding, including amounts held with group undertakings, and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.11 Other operating income

Other operating income comprises gains and losses from investments, fund associated income and costs and foreign exchange gains and losses and is recognised as earned.

2. Basis of preparation of financial statements (continued)

2.12 Administrative expenses

Administrative expenses comprise amounts incurred in the operations of the business, including amounts recharged by other group undertakings, and are recognised as incurred.

2.13 Foreign currency

The financial statements are presented in United States Dollars (USD), which is the currency of the primary economic environment in which the Partnership operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

2.14 Finance costs

Where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in profit or loss within finance costs.

2.15 Financial instruments

Financial assets and financial liabilities are recognised in the Partnership's Balance Sheet when the Partnership becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The Partnership's financial assets are measured subsequently at amortised cost or at fair value through profit and loss ('FVTPL') depending on the classification of the financial assets, with classification determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. Basis of preparation of financial statements (continued)

2.15 Financial instruments (continued)

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other operating income' line item in the Profit and Loss Account.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- The fair value of the other financial assets and financial liabilities are determined in accordance with generally accepted pricing models using prices from dealer quotes for similar instruments; and
- The Partnership uses derivative financial instruments to hedge its risk associated with foreign exchange movements, including foreign exchange forward contracts.

Financial assets subsequently measured at amortised cost

Trade receivables loans and other receivables that have a fixed or determinable payments that are not quoted in an active market are subsequently measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

The Partnership considers a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represent the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represent the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the partnership's historical credit loss experience, adjusted for factors that are specific to the debtor's general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Write off policy

The Partnership writes off a financial asset when there is information indicating that the counterparty is in sever financial difficulty and there is no realistic prospect of recovery. Any subsequent recoveries are recognised in profit or loss.

2. Basis of preparation of financial statements (continued)

2.15 Financial instruments (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Partnership compares the risk of a default occurring on the financial instrument as at the date of final recognition. The Partnership considers both quantitative and qualitative information that is reasonable and supportable.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure of default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Definition of default

For internal credit risk management, the Partnership considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtors is unlikely to pay its creditors.

Derecognition of financial assets

The Partnership derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Partnership retains substantially all the risks and rewards of ownership of a transferred financial asset, the Partnership continues to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

All of the Partnership's financial liabilities are classed as 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and

2. Basis of preparation of financial statements (continued)

2.15 Financial instruments (continued)

of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Partnership derecognises financial liabilities when, and only when, the Partnership's obligations are discharged, cancelled or they expire.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Partnership's accounting policies, which are described in Note 2 above, the General Partner is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgemental areas and accounting estimates

The following are the critical judgemental areas that the General Partner has made in the process of applying the Partnership's accounting policies and making estimates which have the most significant effect on the amounts recognised in the financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Useful economic life of the investment management contracts (IMCs)

IMCS are recognised at the present value of the expected future cash flows and are amortised on a straight-line basis over their expected useful lives. The amortisation of acquired intangible assets relates to the purchase of the NewSmith IMCs and Sanlam IMCs (Note 12).

The determination of the useful economic life of the IMCs is dependent on estimates concerning the expected future cash flows based upon management's judgement and experience. Due to the value of the IMCs, a change in the useful economic life could have a material impact on the financial statements.

4. Analysis of Turnover

An analysis of turnover by class of business is as follows:

	2019 $000	2018 $000
Gross management and other fees	**175,258**	203,330
Performance fees	**25,461**	23,003
	200,719	226,333

An analysis of the Partnership's turnover by geographical location is set out below, which is based on the registered domicile of the relevant fund entity:

	2019 $000	2018 $000
United Kingdom	**63,871**	60,629
Rest of Europe	**108,230**	126,217
Rest of the world	**28,618**	39,487
	200,719	226,333

5. Other operating income

	2019 $000	2018 $000
Fund related income	**3,541**	131
Foreign exchange differences	**108**	9
	3,649	140

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Interest receivable and similar income

	2019 $000	2018 $000
Interest receivable from Group companies	**3,558**	3,263
Other interest receivable	**-**	2
	3,558	3,265

7. Interest payable and similar expenses

	2019 $000	2018 $000
Bank interest payable	**12**	14
Interest payable to group companies	**915**	956
	927	970

8. Operating profit

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

	2019 $000	2018 $000
Amortisation of intangible assets	**1,969**	2,793
Exchange differences	**(108)**	(9)

9. Auditor's remuneration

The Partnership paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Partnership:

	2019 $000	2018 $000
Fees for the audit of the Partnership	**94**	93

10. Employees

The Partnership has no employees and therefore no staff costs (2018: $NIL).

11. Distributions

	2019	2018
	$000	$000
Distributions made to Partners during the year		
GLG Partners Limited (General Partner)	-	33
GLG Holdings Limited (Limited Partner)	-	4,083
	-	4,116

12. Intangible assets

	IMCs and other acquired intangibles
	$000
Cost	
At 1 January 2019	**15,815**
At 31 December 2019	**15,815**
Amortisation	
At 1 January 2019	**11,731**
Charge for the year	**1,969**
At 31 December 2019	**13,700**
Net book value	
At 31 December 2019	**2,115**
At 31 December 2018	4,084

The brought forward intangible assets relate to the purchase of NewSmith and Sanlam investment management contracts from a fellow Group entity; NewSmith has been fully amortised over the useful life of four years and Sanlam will be amortised over the useful life of three years.

13. Debtors

	2019 $000	2018 $000
Trade debtors	3,663	294
Amounts owed by group undertakings	32,947	30,050
Other debtors	2,758	2,440
Accrued income	12,004	14,493
	51,372	47,277

As previously presented at 31 December 2018, accrued amounts due from Group undertakings of $18,868,000 were included within Prepayments and accrued income. These amounts have been reclassified in the 2018 comparatives to Amounts owed by Group undertakings in order to present all intergroup balances consistently.

14. Current asset investments

	2019 $000	2018 $000
Unlisted investments	141,028	115,421
	141,028	115,421

Unlisted investments comprise investments in collaterized loan obligation (CLO) products. These include investments in GLG EURO CLO I, GLG EURO CLO II, GLG EURO CLO III, GLG EURO CLO IV, GLG EURO CLO V and GLG EURO CLO VI to which the Partnership is contracted as investment manager and accounts for them at FVTPL. Further information on the valuation of the Unlisted investments is provided in note 2.15.

15. Creditors: Amounts falling due within one year

	2019 **$000**	2018 $000
Amounts owed to group undertakings	**32,605**	43,195
Other taxation and social security	**333**	37
Other creditors	**36,440**	6,308
Accruals	**5,254**	3,577
	74,632	53,117

As previously presented at 31 December 2018, accrued amounts due to Group undertakings of $31,790,000 were included within accruals. These amounts have been reclassified in the 2018 comparatives to Amounts owed to Group undertakings in order to present all intergroup balances consistently.

16. Financial instruments

Categories of financial instruments at fair value

	2019 **$000**	2018 $000
Financial assets		
Fair value through profit and loss (FVTPL) - Unlisted investments	**141,028**	115,421

Changes in the value of financial instruments at fair value for the year

(Credit)/charge to the Profit and Loss Account	**(4,201)**	4,558

17. Related party transactions

The Partnership has taken advantage of the exemption under the provisions of FRS 101 from disclosing transactions with other wholly-owned Group entities since the Partnership is a wholly-owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available.

During the year and the preceding year, there have been no transactions with related parties other than wholly-owned Group entities.

18. Post balance sheet events

During the period between 31 December 2019 and the date of approval of the financial statements, the coronavirus (COVID-19) pandemic has negatively impacted the fair value of the CLOs held by the Partnership. The fair value is being monitored closely and is subject to ongoing review by the General Partner, alongside the Partnership's access to capital and liquidity. As stated in the Strategic Report, the General Partner considers the longer-term success and sustainability of the Partnership will not be materially affected by the effects of the pandemic.

19. Controlling party

In the opinion of the General Partner, the Partnership's ultimate parent company and ultimate controlling party is Man Group plc, a company registered in Jersey. The General Partner is GLG Partners Limited and full control of the Partnership rests with the General Partner.

As of 28 May 2019 the Group adjusted its corporate structure such that Man Group plc, a company registered in Jersey, became the new listed holding company of the Group via a court-approved scheme of arrangement under Part 26 of the Companies Act 2006. The former holding company of the Group, previously known as Man Group plc, was renamed Man Group Limited on re-registering as a private limited company on that date.

The smallest and largest group of undertakings, that prepare consolidated accounts, of which the Partnership is a member is Man Group plc. The financial statements of the Partnership are available from the Partnership's registered office address, Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom.

The Group financial statements of Man Group plc are available from Man Group plc, 22 Grenville Street, St Helier, Jersey, JE4 8PX.