

Company Registration No. 04014675

**Alexander Mann Employee Benefit
Trust Limited
Report and Unaudited Financial Statements**

31 December 2017



Alexander Mann Employee Benefit Trust Limited

Report and unaudited financial statements 2017

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Unaudited statement of profit and loss and other comprehensive income	4
Unaudited statement of financial position	5
Notes to the unaudited financial statements	6

Alexander Mann Employee Benefit Trust Limited

Report and unaudited financial statements 2017

Officers and professional advisers

Directors

R Blair
R Timmins
V Byrnes
M Rodger

Registered Office

7 Bishopsgate
London
EC2N 3AQ

Bankers

HSBC Bank PLC
8 Canada Square
London
E14 5HP

Solicitors

Kirkland and Ellis
30 St. Mary Axe
London
EC3 8AF

Alexander Mann Employee Benefit Trust Limited

Directors' report

The Directors of Alexander Mann Employee Benefit Trust Limited ('the Company') present their annual report with the unaudited financial statements for the year ended 31 December 2017. This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

Activities

The principal activity of the company is to hold shares in Newincco 780 Limited for the benefit of employees of members of the group headed by Newincco 780 Limited.

Future developments

The company will continue to operate through similar activities in the forthcoming year.

Business review

The profit for the year after tax was £nil (2016: £nil).

Dividends

The directors do not recommend the payment of a dividend (2016: £nil).

Directors

The current directors are listed on page 1. There have been no changes during the year.

There have been no changes since the year end.

Going concern

In accordance with their responsibilities as Directors, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The Directors have no plans to liquidate the Company in the foreseeable future, the Company has net assets and is not forecast to require additional funding over the next twelve months. Consequently, the Directors continue to adopt the going concern basis in preparing the financial statements.

Subsequent Events

On 8th May 2018, New Mountain Capital and management signed an SPA with Omers Private Equity to sell the AMS TopCo Group to Omers for an enterprise value of £820m. The proposed transaction remains subject to several conditions including customary approvals by the antitrust authorities but is expected to close in the second quarter of 2018.

Refer to note 3 in the financial statements for the detailed considerations made by the Directors.

Approved by the Board of Directors
and signed on behalf of the Board



R Timmins
Director

11 June 2018

Alexander Mann Employee Benefit Trust Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Article 4 of the IAS Regulation.

Under company law the Directors must not approve the accounts 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 the Company financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

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

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

Responsibility statement

Each of the Directors, whose names are listed on pages 1, confirms that:

- to the best of their knowledge, the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- to the best of their knowledge, the Annual Report and Accounts includes a fair review of the development and performance of the business and the position of the Company on a consolidated and individual basis, together with a description of the principal risks and uncertainties that it faces; and
- they consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

Alexander Mann Employee Benefit Trust Limited

Unaudited statement of profit and loss and other comprehensive income 31 December 2017

	Notes	2017 £'000	2016 £'000
Operating profit		-	-
Profit on ordinary activities before tax		-	-
Tax on profit on ordinary activities	5	-	-
Profit on ordinary activities after tax		<u>-</u>	<u>-</u>

Alexander Mann Employee Benefit Trust Limited

Unaudited statement of financial position 31 December 2017

	Notes	2017 £'000	2016 £'000
Current assets			
Debtors	6	48	48
Cash at bank and in hand		-	-
		<hr/> 48	<hr/> 48
Creditors: Amounts falling due within one year	7	(2)	(2)
		<hr/>	<hr/>
Net current assets		46	46
Total assets less current liabilities		<hr/> 46	<hr/> 46
Net assets		<hr/> 46	<hr/> 46
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	46	46
		<hr/>	<hr/>
Total shareholder's funds	10	<hr/> 46	<hr/> 46

Audit Exemption Statement

For the year ending 31 December 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The unaudited financial statements of Alexander Mann Employee Benefit Trust Limited, registered number 04014675, were approved by the board of directors and authorised for issue on 11 June 2018.

Signed on behalf of the Board of Directors



R Timmins
Director

Alexander Mann Employee Benefit Trust Limited

Notes to the unaudited financial statements Year ended 31 December 2017

1. General Information

Alexander Mann Employee Benefit Trust Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act. The address of the Company's registered office is 7 Bishopsgate, London EC2N 3AQ.

The principal activity of the company is to hold shares in Newincco 780 Limited for the benefit of employees of members of the group headed by Newincco 780 Limited.

2. Adoption of new and revised standards

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (any other standards not listed below have been applied in these financial statements):

IFRS 9 Financial Instruments

IFRS 10 Consolidated Financial Statements

IFRS 11 Joint arrangements

IFRS 12 Disclosure of Interests in Other Entities

IAS 28 (amended) Investments in Associates and Joint Ventures

IAS 27 (amended) Separate Financial Statements

IFRS 10, IFRS 12 and IAS 27 (amended) Investment Entities

IAS 32 (amended) Offsetting Financial Assets and Financial Liabilities

IAS 36 (amended) Recoverable Amount Disclosures for Non-Financial Assets

IAS 39 (amended) Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21 Levies

The Directors of the Company (the "Directors") expect that the adoption of the standards listed above will not have a material impact. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

3. Accounting policies

Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and therefore the Company financial statements comply with Article 4 of the EU IAS Regulation. IFRS includes the standards and interpretations approved by the International Accounting Standards Board ("IASB") including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

Alexander Mann Employee Benefit Trust Limited

Notes to the unaudited financial statements Year ended 31 December 2017

Basis of preparation

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, having considered the Company forecasts and projections, taking account of reasonably possible changes in trading performance and the current economic uncertainty. Accordingly, they have adopted the going concern basis in preparing the financial statements. Further detail is contained in the Directors' Report.

Taxation

Current 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.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, using rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Alexander Mann Employee Benefit Trust Limited

Notes to the unaudited financial statements Year ended 31 December 2017

4. Staff costs and emoluments of directors

The Company had no employees in the current or preceding financial year other than the directors listed on page 1 (2016: 4 directors).

The Directors received no remuneration from the Company in the financial year (2016: £nil). During the year, the Directors were also directors of other companies within the AMS Topco Limited Group and no part of any remuneration they received from the other companies was in respect of duties performed relating to the Company.

5. Tax on profit on ordinary activities

	2017 £'000	2016 £'000
Amounts payable to group undertakings for losses surrendered	-	-
Adjustments in respect of prior year:		
Amounts payable to group undertakings for losses surrendered	-	-
Current tax credit/(charge)	-	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	-	-
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 19.25% (2016: 20.00%)	-	-
Income not assessable for corporation tax	-	-
Adjustments in respect of prior year	-	-
Tax on profit on ordinary activities	-	-

6. Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	48	48

Alexander Mann Employee Benefit Trust Limited

Notes to the unaudited financial statements Year ended 31 December 2017

7. Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to parent undertaking	<u>2</u>	<u>2</u>

8. Called up share capital

	2017 £000	2016 £000
Authorised 4,000 shares of 25p each	<u>1</u>	<u>1</u>
Called up, allotted and fully paid 1 ordinary share of 25p	<u>-</u>	<u>-</u>

9. Profit and loss account

	£'000
At 1 January 2017	46
Profit for the year	<u>-</u>
At 31 December 2017	<u>46</u>

10. Reconciliation of movements in shareholders' funds

	2017 £'000	2016 £'000
Opening shareholders' funds	46	46
Profit for the year	<u>-</u>	<u>-</u>
Closing shareholders' funds	<u>46</u>	<u>46</u>

Alexander Mann Employee Benefit Trust Limited

Notes to the unaudited financial statements Year ended 31 December 2017

11. Ultimate controlling party

Alexander Mann Group Limited, a company incorporated in Great Britain and registered in England and Wales, is the immediate parent company and the parent of the smallest group for which consolidated financial statements are prepared.

The Directors consider AMS Topco Limited, a company incorporated in the Cayman Islands, registered as a foreign company in England and Wales and tax resident in Great Britain to be the ultimate controlling company.

AMS Topco Limited is the parent company of the largest group of which the company is a member and for which consolidated financial statements are drawn up. Copies of the consolidated financial statements of the ultimate parent company are available from 7 Bishopsgate, London, EC2N 3AQ.

AMS Topco Limited is under the control of funds advised by New Mountain Capital LLC.

12. Related party transactions

As a wholly-owned subsidiary undertaking of AMS Topco Limited, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with other members of the group headed AMS Topco Limited, on the basis that all members of the group are wholly (100%) owned by AMS Topco Limited.

13. Subsequent Events

On 8th May 2018, New Mountain Capital and management signed an SPA with Omers Private Equity to sell the AMS TopCo Group to Omers for an enterprise value of £820m. The proposed transaction remains subject to several conditions including customary approvals by the antitrust authorities but is expected to close in the second quarter of 2018.