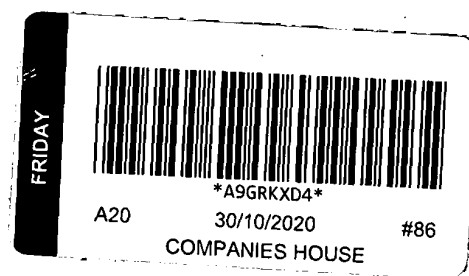


Brevan Howard Services Limited
Registered No. 4457655

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**



Brevan Howard Services Limited
Directors' Report and Financial Statements

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Brevan Howard Services Limited
Directors' Report and Financial Statements

REGISTERED OFFICE, OFFICERS, AND PROFESSIONAL ADVISERS

Registered Office

4th Floor, Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Directors

Amina Adam
Ryan Matthews

Secretary

Throgmorton Secretaries LLP
4th Floor, Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers

Barclays Bank PLC
One Churchill Place
London
E14 5HP

Independent Auditor

BDO Limited
Windward House
La Route de la Liberation
St Helier, Jersey
JE1 1BG
Channel Islands

Brevan Howard Services Limited (the "Company") is incorporated in England & Wales (registration number 4457655).

Brevan Howard Services Limited

Directors' Report and Financial Statements

DIRECTORS' REPORT

For the year ended 31 March 2020

The Directors present their annual report together with the financial statements of Brevan Howard Services Limited (the "Company") for the year ended 31 March 2020.

Principal activity

The Company ceased to be a member of Brevan Howard Asset Management LLP ("BHAM") on the 31 March 2018. The wider Brevan group is considering the ongoing need for the Company and at this time the intention is for the Company to remain inactive.

Directors' indemnities

During the year qualifying third party indemnity provisions were made for the benefit of the Directors which remain in force at the date of this report.

Results

The results for the year are reported in the profit and loss account on page 9 of these financial statements. The Company's balance sheet is detailed on page 10 with total shareholders' equity of £39,104 (2019: £39,104).

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applied in the UK and the Republic of Ireland".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 (the "Act"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Act.

Brevan Howard Services Limited
Directors' Report and Financial Statements

DIRECTORS' REPORT – CONTINUED

For the year ended 31 March 2020

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Going concern

The financial statements have been prepared on a going concern basis. The Company had a profit of £nil (2019: £57,030); and had total profit and loss account reserves of £39,004 as at 31 March 2020 (2019: £39,004). The Directors believe the business is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate capital and liquidity to meet its current and long term obligations and to continue in operational existence for the foreseeable future. Accordingly, a going concern basis has been adopted in preparing these financial statements.

Statement to the Auditors

As at the date of approval of the Report of Directors, the Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's Independent Auditors is unaware; and the Directors have taken all the steps that they ought to have taken as Directors to be aware of any relevant audit information and to establish that the Company's Independent Auditor is aware of that information.

Directors

Amina Adam

Ryan Matthews

Results

Dividends of £nil were paid in the year (2019: £818,902).

By order of the Board



Amina Adam
Director

23 October 2020



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La Route de la Liberation
St Helier
Jersey
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JE1 1BG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BREVAN HOWARD SERVICES LIMITED

Opinion

We have audited the financial statements of Brevan Howard Services Limited ("the Company") for the year ended 31 March 2020 which comprise the Profit and Loss Account and Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes 1 to 13 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you 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.

Other information

The other information comprises the information included in the directors' report. The Directors are responsible for the other information. 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 this regard.

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.

Matters on which we are required to report by exception

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 material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the statement of directors' responsibilities, 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 at the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

A handwritten signature in black ink, appearing to read 'Philip Braun'.

Philip Braun (Senior Statutory Auditor)

**For and on behalf of BDO Limited, statutory auditor
Jersey, Channel Islands**

23 October 2020

Brevan Howard Services Limited
Directors' Report and Financial Statements

PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2020

	Notes	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Revenue	2	129,200	128,374
Administrative expenses	4	<u>(129,200)</u>	<u>(57,937)</u>
Operating profit		-	70,437
Interest receivable		<u>-</u>	<u>143</u>
Profit on ordinary activities before taxation		-	70,580
Tax on profit on ordinary activities	6	<u>-</u>	<u>(13,550)</u>
Profit after taxation		-	57,030
Profit for the year		<u>-</u>	<u>57,030</u>

All amounts are in respect of continuing operations.

There are no recognised gains or losses in the current year and prior year other than those reported in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

The notes on pages 12 to 18 form part of these financial statements.

Brevan Howard Services Limited
Directors' Report and Financial Statements

BALANCE SHEET

As at 31 March 2020

	Notes	31 March 2020 £	31 March 2019 £
Current assets			
Debtors and prepayments	7	77,983	59,284
Cash and cash equivalents		5,863	20,053
		<u>83,846</u>	<u>79,337</u>
Creditors: amounts falling due within one year	8	(44,742)	(40,233)
Net current assets		<u>39,104</u>	<u>39,104</u>
Net assets		<u>39,104</u>	<u>39,104</u>
Capital and reserves			
Share capital	10	100	100
Profit and loss account		39,004	39,004
Shareholders' equity		<u>39,104</u>	<u>39,104</u>

The notes on pages 12 to 18 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 23 October 2020 and were signed on its behalf by: AMINA ADAM

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

A. Adam

Amina Adam
Director

23 October 2020

Brevan Howard Services Limited
Directors' Report and Financial Statements

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2020

	Share Capital	Profit and Loss account	Total
	£	£	£
As At 1 April 2018	<u>100</u>	<u>800,876</u>	<u>800,976</u>
Profit for the year	-	57,030	57,030
Distributions paid	-	(818,902)	(818,902)
As At 31 March 2019	<u>100</u>	<u>39,004</u>	<u>39,104</u>
Profit for the year	-	-	-
As At 31 March 2020	<u>100</u>	<u>39,004</u>	<u>39,104</u>

The notes on pages 12 to 18 form part of these financial statements.

Brevan Howard Services Limited

Directors' Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1. Accounting policies

Brevan Howard Services Limited is a company limited by shares incorporated in the United Kingdom.

A summary of the principal policies, all of which have been applied consistently throughout the year, are set out below. These have been consistently applied to all periods presented, unless otherwise stated.

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued in August 2014.

A cash flow statement has not been prepared on the basis that the entity is considered a small entity.

The functional and presentation currency of these financial statements is Pound Sterling.

Taxation and deferred taxation

Current tax, including UK corporation tax and foreign 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Brevan Howard Services Limited
Directors' Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2020

1. Accounting policies (continued)

Revenue

Current year revenue, which is stated net of value added tax, represents costs reimbursement from Brevan Howard Capital Management LP ("CMLP"). In the prior year, revenue represents costs reimbursement from CMLP and BHAM, as well as distributions received from BHAM.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Differences on currency translation are recognised in the profit and loss account.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at cost. Following initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of the future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, UK treasury bills and US treasury bills which are readily convertible into known amounts of cash at, or close to, their carrying values. The treasury bills are held at cost with accrued interest recorded as interest income in the profit & loss account.

2. Revenue

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Profit allocations from BHAM	-	69,242
Cost Reimbursement from CMLP	129,200	59,132
	<u>129,200</u>	<u>128,374</u>

Brevan Howard Services Limited
Directors' Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2020

3. Operating profit

<i>This is stated after charging:</i>	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Auditor's remuneration:		
Audit of annual accounts	6,438	7,210

4. Administrative expenses

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Wages, salaries, secondment fees and awards	99,829	30,510
Social security costs	13,578	13,913
Other admin costs	15,793	13,514
	<u>129,200</u>	<u>57,937</u>

The Company had an average of 0 employees and secondees during the year (2019: 0). Staff costs related to compensation paid to an ex-employee, who still had an entitlement from the Company.

5. Directors' emoluments

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Emoluments - paid and accrued	<u>66,553</u>	<u>30,510</u>

Included above are emoluments of £66,553 (2019: £30,510) in respect of the highest paid Director. The Director had left the company but still had an entitlement.

Brevan Howard Services Limited
Directors' Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2020

6. Tax on profit/(loss) on ordinary activities

i) Analysis of tax charge on ordinary activities

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Current tax		
Current tax credit		
Overseas tax on profits for the year	424	(424)
Total current tax credit for the year	<u>-</u>	<u>-</u>
	424	(424)
Deferred tax		
Deferred tax movements - current year credit/(charge)	<u>-</u>	<u>(13,091)</u>
Deferred tax movements - prior year credit / (charge)	<u>-</u>	<u>(35)</u>
Total deferred tax credit/(charge)	<u>-</u>	<u>(13,126)</u>
Tax credit/(charge) on profit on ordinary activities	<u>424</u>	<u>(13,550)</u>

ii) Reconciliation of tax charge

Tax (Charge) at 19% (2019: 19%)	-	(13,410)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	(105)
Depreciation on ineligible assets	-	-
Prior Year adjustment	424	(35)
Current tax (charge) for the year	<u>424</u>	<u>(13,550)</u>

Brevan Howard Services Limited
Directors' Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2020

7. Debtors and prepayments

	Notes	31 March 2020 £	31 March 2019 £
<i>Amounts due within one year:</i>			
Deferred tax asset	9	-	-
Other debtors		651	152
Corporation tax		-	-
Amounts due from related parties		77,332	59,132
		<u>77,983</u>	<u>59,284</u>

8. Creditors

	31 March 2020 £	31 March 2019 £
<i>Amounts due within one year:</i>		
Accruals	11,438	16,480
Amounts due to related parties	854	-
Other taxes and social security	424	424
Other creditors	32,026	23,329
	<u>44,742</u>	<u>40,233</u>

Brevan Howard Services Limited
Directors' Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2020

9. Deferred tax asset

	31 March 2020	31 March 2019
	£	£
The deferred tax asset comprises:		
Recognition of accounting profit for tax purposes	-	-
	<u>-</u>	<u>-</u>
The movement on the deferred tax provision comprises:		
At 1 April	-	13,126
Prior Year adjustment	-	(34)
Deferred tax (charge) for the period	-	(13,091)
As at 31 March	<u>-</u>	<u>-</u>

10. Share capital

	31 March 2020	31 March 2019
	£	£
Authorised		
1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

Brevan Howard Services Limited
Directors' Report and Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2020

11. Related parties

The immediate controlling party is Brevan Howard Investment Holdings Limited and the ultimate controlling party is Queensgate Bank & Trust Company Ltd as a trustee of the Alan Howard Interest In Possession Trust.

The Company has entered into a number of transactions with other entities in which Alan Howard, or a trust of which he is a beneficiary, directly or indirectly holds the majority of the voting rights. These entities are considered related parties and details of the material transactions are set out below.

The Company received profit allocations from BHAM of £nil (2019: £69,242) and incurred expenses on behalf of BHAM. At the year end, the Company had a creditor balance with BHAM of £854 (2019: £ nil).

The Company received cost reimbursement from CMLP of £129,200 (2019: £59,132). At the year end, the Company had a debtor balance with CMLP of £77,332 (2019: £59,132).

12. ULTIMATE CONTROLLING PARTY

The immediate controlling party is Brevan Howard Investment Holdings Limited (registered address: 6th Floor, 37 Esplanade, St. Helier, Jersey, JE2 3QA). The ultimate controlling party is Queensgate Bank & Trust Company Ltd (registered address: 103 South Church Street, Harbour Place, 5th Floor, PO Box 30464, Cayman Islands) as trustee of the Alan Howard Interest In Possession Trust.

The most senior parent entity producing consolidated financial statements is Brevan Howard Capital Management LP. These are not publically available.

13. Subsequent events

There are no further events to report subsequent to the balance sheet date.