

Cambridge Place Partners (UK) Limited

Report and Consolidated Financial Statements

For the year to 30 November 2014

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COMPANIES HOUSE

Registered No: 05137567

Directors

Nicholas Aspinall

Robert Michael Kramer

Martin Finegold (deceased 10 March 2015)

Secretary

Nicholas Aspinall

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Bankers

Barclays Bank plc

1 Churchill Place

London E14 5HP

Registered Office

Jessop House, Jessop Avenue

Cheltenham GL50 3WG

Directors' Report

The directors present their report and the audited Consolidated Financial Statements of Cambridge Place Partners (UK) Limited ("the Company") and its subsidiary undertakings Cambridge Place Investment Management LLP and Cambridge Place Advisors Limited (together "the Group") for the year ended 30 November 2014. Cambridge Place Advisors Limited was incorporated on 16 May 2014 with a share capital of £1, and is wholly owned by the Company. These financial statements have been prepared on a break up basis following a decision after the year end to exit the UK investment management and advisory businesses.

Going concern

The financial statements are prepared on a break up basis following a decision taken on 29 January 2015 by the Directors to exit the investment management business in the United Kingdom. As a consequence the Directors have made adjustments to the carrying value of the assets (and liabilities) of the Group.

The Directors plan to manage the wind-down of the Group during 2015 in an orderly manner.

Principal activity

The principal activity of the Group during the year was that of providing investment advisory and management services.

The Company is an intermediary holding company. It is a subsidiary of Cambridge Place Partners LP, an entity domiciled in the Isle of Man and together with its subsidiary undertakings Cambridge Place Investment Management LLP and Cambridge Place Advisors Limited forms part of the Cambridge Place Group ("the CPIM Group").

Directors

The directors of the Company (all of whom held office throughout the period) at 30 November 2014 were:

Nicholas Aspinall
Robert Michael Kramer
Martin Finegold

Martin Finegold died 10 March 2015.

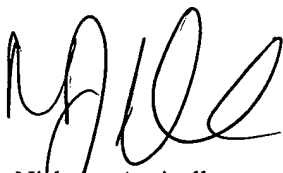
Disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware. The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information.

Reappointment of auditors

Ernst & Young LLP were appointed as auditor on 11 August 2004 and will continue in office as the Company has resolved not to appoint the auditor annually.

Signed on behalf of the board on 20 November 2015 by



Nicholas Aspinall
Director

Strategic report

Results and business review

The results for the year, and the Company's financial position at the end of the year, are shown on pages 8 to 12. The directors do not propose the payment of an ordinary dividend (2013: £nil).

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

	2014	2013
	£	£
Group turnover and other income	1,245,898	1,118,362
Administrative expenses and service charges	(1,063,902)	(268,955)
Write downs of intercompany debtor	(2,276,309)	-
(Loss)/profit for the financial year	(2,169,111)	856,291
Shareholders' funds	8,482,318	8,151,975
Cash at bank and in hand	273,551	1,075,617

The assets under management of the structured credit funds fell during the year from \$28,889,127 to \$17,781,480 as available funds were returned to investors during the year, a process that will continue. The structured credit funds have continued to realise assets and return excess cash to investors, leading to a fall in management fees from \$243,300 in 2013 to \$202,188 in 2014. The Group manages three Collateralised Debt Obligations ("CDOs"); the gross assets of these fell from \$843,577,652 in 2013 to \$682,264,653 in 2014, leading to a fall in management fees from \$540,758 to \$486,711. Management fees from the Crownstone real estate fund rose slightly from \$410,710 in 2013 to \$417,332 in 2014 due to exchange rate movements.

Other income, earned from the subletting of part of the Group's premises rose from \$615,301 in 2013 to \$886,397 in 2014.

Average staff numbers for the year within the Cambridge Place Group stayed at 22 in line with the reduced requirements for resources.

Principal risks and uncertainties

The Group's principal risks relate to management of cash flows and liquidity, and following the decision to curtail the UK investment management business, the process and timing for the transfer of clients. In 2014, the Group received monthly management fees from its legacy business and income from new projects. The management fees on the legacy business have declined substantially. Costs incurred by the Group comprise amounts charged by the service companies, Cambridge Place Limited and Cambridge Place Investment Management Inc., and are only required to be paid when the Group has surplus funds.

Credit risk is minimal, as the management fees are calculated and paid on a monthly basis by the administrators of the underlying funds managed by the Group.

Liquidity risk is managed by closely monitoring cash flow forecasts and maintaining sufficient capital to ensure that the Group is able to meet its financial obligations as these fall due, and retain sufficient regulatory capital.

Operational risk is low, as limited new activity has been undertaken. The Group maintains strong compliance monitoring processes, key staff have a strong personal and financial commitment to the Group and all outsourcing partners are continuously monitored.

Signed on behalf of the board on 20 November 2015 by



Nicholas Aspinall
Director

Statement of directors' responsibilities in respect of the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards) and applicable law. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent Auditors' Report

to the Members of Cambridge Place Partners (UK) Limited

We have audited the financial statements ("the financial statements") of Cambridge Place Partners (UK) Limited for the year ended 30 November 2014 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared on a break-up basis as disclosed in note 1.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and consolidated financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 30 November 2014 and of the Group's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report

to the Members of Cambridge Place Partners (UK) Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the Company, 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.



Julian Young, Senior Statutory Auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

25/11/ 2015

Consolidated Profit and Loss Account

for the year ended 30 November 2014

	Notes	2014 £	2013 £
Turnover			
Fee income	1	691,675	738,195
Administrative expenses		(156,601)	(216,872)
Services charges		(907,301)	(52,083)
Operating (loss)/profit		(372,227)	469,240
Other income		554,223	380,167
Foreign exchange (loss)/profit		(74,798)	6,884
Write down of intercompany debtor		(2,276,309)	-
(Loss)/profit on ordinary activities before taxation		(2,169,111)	856,291
Taxation on profit on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation		(2,169,111)	856,291
Minority interests	8	2,169,111	(856,291)
Profit for the financial year	10(a)	-	-

All amounts are in respect of discontinuing activities.

The Group has decided to wind down its activities and consequently these accounts are prepared on a break-up basis.

The notes on pages 13 to 19 form a part of these Financial Statements.

Consolidated Statement of Total Recognised Gains and Losses

	<i>Note</i>	<i>2014</i> £	<i>2013</i> £
<i>Profit for the financial year</i>		-	-
Exchange difference on retranslation of subsidiary	10(a)	330,343	(162,359)
<i>Total gains and losses recognised</i>		<u>330,343</u>	<u>(162,359)</u>

The notes on pages 13 to 19 form a part of these Financial Statements.

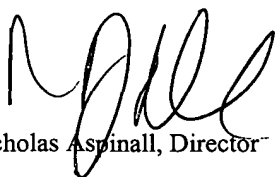
Consolidated Balance Sheet

at 30 November 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	4	-	161,889
Current assets			
Debtors	6	656,325	1,767,901
Cash at bank and in hand		273,551	1,075,617
		<u>929,876</u>	<u>2,843,518</u>
Creditors: amounts falling due within one year	7	(299,775)	(280,559)
Net current assets		<u>630,101</u>	<u>2,562,959</u>
Total assets less current liabilities		<u>630,101</u>	<u>2,724,848</u>
Minority interests		7,852,217	5,427,127
Net assets attributable to equity holders of the parent company		<u>8,482,318</u>	<u>8,151,975</u>
Capital and reserves			
Called up share capital	9	6,645,985	6,645,985
Profit and loss account	10(a)	1,836,333	1,505,990
Total shareholders' funds		<u>8,482,318</u>	<u>8,151,975</u>

The financial statements on pages 8 to 19 were approved by the Directors on 20 November 2015

Signed on behalf of the Board on 20 November 2015 by



Nicholas Aspinall, Director

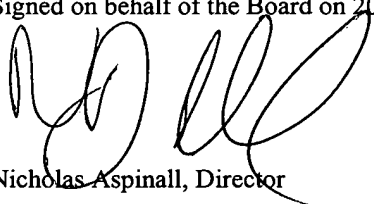
The notes on pages 13 to 19 form a part of these Financial Statements.

Company Balance Sheet**At 30 November 2014**

	<i>Notes</i>	<i>2014</i> £	<i>2013</i> £
Fixed assets			
Investments	5	-	6,645,985
Current assets			
Cash at bank and in hand		-	-
Net assets		-	6,645,985
Capital and reserves			
Called up share capital	9	6,645,985	6,645,985
Profit and loss account	10(b)	(6,645,985)	-
Total shareholders' funds		-	6,645,985

The financial statements on pages 8 to 19 were approved by the Directors on 20 November 2015

Signed on behalf of the Board on 20 November 2015 by



Nicholas Aspinall, Director

The notes on pages 13 to 19 form a part of these Financial Statements.

Consolidated Statement of Cash Flows

for the year ended 30 November 2014

	<i>Note</i>	<i>2014</i> £	<i>2013</i> £
Net cash (outflow)/inflow from operating activities	11(a)	(801,632)	1,097,130
Returns on investments and servicing of finance	11(b)	-	-
(Decrease)/increase in net cash in the year		<u>(801,632)</u>	<u>1,097,130</u>

Reconciliation of net cash flow to movement in net funds

	<i>Note</i>	<i>2014</i> £	<i>2013</i> £
(Decrease)/increase in cash	11(c)	(801,632)	1,097,130
Movement in net funds	11(c)	<u>(801,632)</u>	<u>1,097,130</u>
Foreign exchange differences	11(c)	(434)	(39,846)
Net funds at 1 December	11(c)	1,075,617	18,333
Net funds at 30 November	11(c)	<u>273,551</u>	<u>1,075,617</u>

The notes on pages 13 to 19 form a part of these Financial Statements.

Notes to the Financial Statements

at 30 November 2014

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

The financial statements are prepared on a break up basis following a decision taken on 29 January 2015 by the Directors to exit the investment management and advisory businesses in the United Kingdom. As a consequence the Directors have made adjustments to the carrying value of the assets of the Group, reducing the debtor balance due from intercompany debtors from £2,596,023 to £319,714, and reducing the value of the investment in its subsidiary undertaking Cambridge Place Investment Management LLP from £6,645,985 to £nil, and in its subsidiary undertaking Cambridge Place Advisors Limited from £1 to £nil. All assets have been stated at their realisable value and liabilities at their settlement value. No additional provisions have been made for the costs to wind up the business or for existing commitments. In the year to 30 November 2013 the accounts were prepared under a going concern basis and historical cost convention.

Basis of consolidation

The Financial Statements of the Group consolidate the financial statements of Cambridge Place Partners (UK) Limited, its wholly owned subsidiary Cambridge Place Advisors Limited and the Company's share of the interests in Cambridge Place Investment Management LLP. The financial statements are drawn up to 30 November. No profit and loss account is presented for Cambridge Place Partners (UK) Limited as permitted by Section 408 of the Companies Act 2006, the net profit of the Company was £nil (2013: £nil).

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer and office equipment	-	3 years straight line
Leasehold improvements	-	on a straight line basis over the life of the lease from the date of occupation or commencement of use

Investments

Investments are held at cost less provision for any impairment in value.

Minority Interest

Minority interests represent the interests of the other members in Cambridge Place Investment Management LLP.

Foreign currencies

Company

Transactions in foreign currencies are recorded at the prevailing rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date, £1:\$1.5639 (2013: £1:\$1.6348). All differences are taken to the profit and loss account.

Group

The financial statements of subsidiary undertakings that are denominated in other currencies are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves.

Service charges

Service charges represent the charges payable to Cambridge Place Limited and Cambridge Place Investment Management Inc, in accordance with their respective Corporate Service Agreements. These charges are recognised on an accruals basis.

Notes to the Financial Statements

at 30 November 2014

1. Accounting policies (continued)

Fee income

Fee income represents fees receivable for investment advisory and investment management services provided during the year and arising from continuing activities in the UK. Management and advisory fees are recognised on an accruals basis net of VAT and rebates. Performance fees are recognised in the period in which they crystallise.

Other income represents rental income from subletting part of the Group's premises, fees earned from the disposal of property assets belonging to a real estate fund managed by the Group, plus any miscellaneous income earned during the year. The former is recognised on a straight line accrual basis, over the tenure of the lease. All other income entitlements and interest receivable are recognised on an accruals basis.

Directors' remuneration and employees

The directors of the Company are all remunerated by Cambridge Place Limited, a fellow subsidiary of the Company's ultimate parent entity, Cambridge Place Partners LP. In the opinion of the directors, the proportion of each director's remuneration that is attributable to work performed on behalf of the Company is not able to be allocated on a reasonable basis. Therefore, no allocation of directors' remuneration has been made to the Company. The cost of the services provided by the directors to the Company is covered by the service charge incurred by the Company. The Company has no employees and outsources all services to Cambridge Place Limited. Costs incurred by employees of Cambridge Place Limited on behalf of the Company are recharged in the form of a service charge. The portion of the service charge relating to remuneration of staff is not separately identifiable from the overall charge.

Tax

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

2. Operating profit

During the year, and prior year, there was no charge to the profit and loss account for fees payable to the auditors for audit and non-audit services. The 2014 audit fee of £8,500 (2013: £8,500) was borne by Cambridge Place Limited, the UK Service Company to the CPIM Group and was not recharged to the Company. The Company did not incur any non-audit fees that were payable to the auditors during the year or prior year.

Notes to the Financial Statements

at 30 November 2014

3. Taxation

(a) Tax on (loss)/profit on ordinary activities:

	<i>Group</i> 2014 £	<i>Group</i> 2013 £
The tax charge is made up as follows:		
UK Corporation Tax on result for the year	—	—
Total current tax	—	—
(b) Factors affecting the tax charge for the year:		
(Loss)/profit on ordinary activities before taxation	(2,169,111)	856,291
Corporation Tax 21.67% (23.33%)	(470,046)	199,773
Effect of:		
Non-taxable income	(23,230)	(199,773)
Write down of intercompany debtor	493,276	—
	—	—

There was no deferred tax asset at the year end.

4. Tangible fixed assets

Group	<i>Computer and office equipment £</i>	<i>Leasehold improvements £</i>	<i>Total £</i>
Cost:			
At 1 December 2013	306,401	1,552,813	1,859,214
Foreign exchange difference	13,890	70,398	84,288
At 30 November 2014	320,291	1,623,211	1,943,502
Depreciation:			
At 1 December 2013	306,401	1,390,924	1,697,325
Foreign exchange difference	13,890	63,059	76,949
Charge for the year	—	169,228	169,228
At 30 November 2014	320,291	1,623,211	1,943,502
Net book value:			
At 30 November 2014	—	—	—
Net book value:			
At 30 November 2013	—	161,890	161,890

There were no tangible fixed assets owned by the Company during the year (2013: none).

Notes to the Financial Statements

at 30 November 2014

5. Investments - Company

	<i>Unlisted Investments</i>	<i>Total</i>
	£	£
At 1 December 2013 and 30 November 2014	-	6,645,985

As at 30 November 2014, Cambridge Place Partners (UK) Limited held a 99.71% (2013: 99.71%) interest in the members' capital of Cambridge Place Investment Management LLP, a provider of investment management services, incorporated and registered in England and Wales.

As a result of the review of the carrying value of the assets and liabilities of the Company, this unlisted investment of £6,645,985, representing capital contributions made to Cambridge Place Investment Management LLP, has been reduced to £nil.

An additional unlisted investment during the year of £1 in a new subsidiary, Cambridge Place Advisors Limited, a provider of advisory services, incorporated and registered in England and Wales, has been reduced to £nil, on review of its net realisable value.

6. Debtors: amounts falling due within one year

	<i>2014 Group</i>	<i>2014 Company</i>	<i>2013 Group</i>	<i>2013 Company</i>
	£	£	£	£
Amounts due from Cambridge Place Limited	319,714	-	1,536,344	-
Amounts due from other group companies	96,786	-	92,469	-
Trade debtors	239,825	-	139,088	-
	<u>656,325</u>	<u>-</u>	<u>1,767,901</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	<i>2014 Group</i>	<i>2014 Company</i>	<i>2013 Group</i>	<i>2013 Company</i>
	£	£	£	£
Trade creditors	-	-	7,861	-
Accruals	20,047	-	10,670	-
Other creditors	170,328	-	75,559	-
Amounts due to other group companies	57,500	-	169,042	-
VAT payable	51,900	-	17,427	-
	<u>299,775</u>	<u>-</u>	<u>280,559</u>	<u>-</u>

8. Minority Interest

The proportion of the net loss of the Group that is attributable to the minority interests in the year is disclosed on the profit and loss account. The proportion of the profit on ordinary activities after tax of the Group that are attributable to minority interests is shown on the balance sheet.

Notes to the Financial Statements

at 30 November 2014

9. Called up share capital

	<i>Authorised 2014 No.</i>	<i>Issued and fully paid 2014 No.</i>	<i>Authorised 2013 No.</i>	<i>Issued and fully paid 2013 No.</i>
Ordinary shares of £1 each	6,645,985	6,645,985	6,645,985	6,645,985

10. Reconciliation of shareholders' funds and movements on reserves

(a) Group

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total shareholders' funds £</i>
At 1 December 2013	6,645,985	1,505,990	8,151,975
Exchange difference on retranslation of subsidiary	–	330,343	330,343
Retained profit for the year	–	–	–
At 30 November 2014	<u>6,645,985</u>	<u>1,836,333</u>	<u>8,482,318</u>

(b) Company

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total shareholders' funds £</i>
At 1 December 2013	6,645,985	–	6,645,985
Retained loss for the year	–	(6,645,985)	(6,645,985)
At 30 November 2014	<u>6,645,985</u>	<u>(6,645,985)</u>	<u>–</u>

Notes to the Financial Statements

at 30 November 2014

11. Notes to consolidated statement of cash flows

(a) Reconciliation of operating loss to net cash outflow from group operating activities

	2014 £	2013 £
Operating (loss)/profit	(372,227)	469,240
Other income	554,223	380,167
Depreciation	169,228	211,280
Exchange (loss)/gain on fixed assets	(7,339)	7,592
Decrease in debtors	1,111,576	35,572
Write down of inter company debtor	(2,276,309)	-
Increase/(decrease) in creditors	19,216	(6,721)
Net cash outflow from operating activities	(801,632)	1,097,130

(b) Analysis of cash flows for headings netted in the consolidated statement of cash flows

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	-	-

(c) Analysis of changes in cash

	At 1 December 2013 £	Cash flow £	Foreign exchange differences £	At 30 November 2014 £
Cash at bank	1,075,617	(801,632)	(434)	273,551

12. Operating lease commitments

Operating lease commitments of £470,664 (2013: £470,656) were borne on behalf of the Group by Cambridge Place Limited, a designated member of Cambridge Place Investment Management LLP. The proportion of this current commitment that is attributable to the Group is allocated as part of the service charge allocated to the Group by Cambridge Place Limited. The Group does not have any other commitments or contingent liabilities (2013: none).

Notes to the Financial Statements

at 30 November 2014

13. Related party transactions

Cambridge Place Partners (UK) Limited and Cambridge Place Limited are Designated Members of CPIM LLP, a limited liability partnership registered in England and Wales. During the year £875,328 (2013: £nil) was payable to Cambridge Place Limited. In addition £31,945 (2013: £52,083) was payable to Cambridge Place Securities LLC.

As a result of the circumstances disclosed in note 1, £2,276,309 was written off the balance due from Cambridge Place Limited after reviewing the recoverability of the Group's debtor balances.

At the year end an amount of £319,714 (2013: £1,536,344) was due from Cambridge Place Limited and an aggregate of £96,786 (2013: £92,469) was due from other CPIM Group companies.

The Group has taken advantage of the exemption in *Financial Reporting Standard 8 Related Party Disclosure* relating to transactions between 90% or more controlled subsidiaries.

14. Ultimate parent undertaking

The Group is a wholly-owned subsidiary of Cambridge Place Partners LP, a limited partnership incorporated in the Isle of Man. Aston Partners Limited is the general partner of Cambridge Place Partners LP and is its controller.

15. Subsequent events

On 29 January 2015, the Directors decided to exit the investment management and advisory business in the United Kingdom and its associated service activities.