

Trilogy Global Advisors UK Holdings Limited

Registered Number: 06293187

Group Report and Financial Statements

For the year ended 31 December 2011

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Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

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Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Administrative information

Directors

R R Burrow

J Myklusch

Secretary

Throgmorton Secretaries LLP

4th Floor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London

SE1 2RT

Registered Office

4th Floor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Directors' report for the year ended 31 December 2011

The directors present their report and the audited financial statements of the company and of the group for the year ended 31 December 2011. These financial statements consolidate the financial statements of Trilogy Global Advisors UK Holdings Limited ('the company') and its subsidiary, Trilogy Global Advisors International LLP, (collectively 'the group')

Principal activity and review of the business

The principal activity of the company during the year under review was to act as a service company to its subsidiary, Trilogy Global Advisors International LLP, and the principal activity of the group is to provide investment advisory services to its ultimate parent Trilogy Global Advisors LP. The directors do not see any change in the nature of this activity going forward.

It is the directors' opinion that there are no significant risks or uncertainties facing the group other than the general risks that exist in the financial services sector.

The results and the financial position at the year end were considered satisfactory by the directors.

Results and dividends

The group profit for the year, after taxation and minority interests, is £14,391 (2010: £12,997) as shown in the consolidated profit and loss account on page 6. The directors do not propose payment of an ordinary dividend (2010: £nil).

Key performance indicators ("KPIs")

The company's activities relate directly to those of its subsidiary, Trilogy Global Advisors International LLP. The key performance indicators are therefore linked to those of the LLP which include the level of investment advisory fees earned which have increased year on year since incorporation.

Financial risk management

The company operates systems and controls to mitigate any adverse effects across the range of risks that it faces. The company has no significant exposure to price, credit or interest rate risk.

Post balance sheet events

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 31 December 2011.

Directors

The directors of the company during the year and up to the date of this report were:

R R Burrow

J Myklusch

Directors' report

for the year ended 31 December 2011

Statement of directors' responsibilities

The directors are responsible for preparing their 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 have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 group and the company and of the profit or loss of the group for that year.

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,
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

The directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditors are aware of this information. So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.


Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution to reappoint PricewaterhouseCoopers LLP as auditors will be put to the board of directors' meeting held to approve these financial statements.

On behalf of the board



R R Burrow
Director



T Myklusch
Director

12, April 2012

12, April 2012

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Independent auditors' report to the shareholders of Trilogy Global Advisors UK Holdings Limited

We have audited the group and parent company financial statements (the "financial statements") of Trilogy Global Advisors UK Holdings Limited for the year ended 31 December 2011 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 parent 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 Group Report and Financial Statements to identify material inconsistencies with the audited financial statements. 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 parent company's affairs as at 31 December 2011 and of the group's profit and cash flows 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

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Independent auditors' report to the shareholders of Trilogy Global Advisors UK Holdings Limited

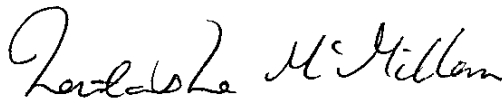
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Natasha McMillan (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

/3 April 2012

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Consolidated profit and loss account for the year ended 31 December 2011

	<i>Note</i>	<i>2011</i> £	<i>2010</i> £
Turnover	2	1,050,646	894,230
Administrative expenses		(176,358)	(187,177)
Profit on ordinary activities before taxation		<u>874,288</u>	<u>707,053</u>
Taxation on profit on ordinary activities	5	(5,242)	(5,721)
Profit on ordinary activities after taxation		<u>869,046</u>	<u>701,332</u>
Minority interests	12	(854,655)	(688,335)
Profit for the financial year		<u><u>14,391</u></u>	<u><u>12,997</u></u>

All activities derive from continuing operations

The group has no recognised gains or losses in the current year or previous period other than the result shown above and therefore no separate statement of total recognised gains and losses has been presented

Notes 1 to 16 form an integral part of these financial statements

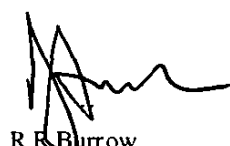
Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187


Consolidated balance sheet as at 31 December 2011

	<i>Note</i>	<i>2011</i> £	<i>2010</i> £
Fixed assets			
Tangible assets	6	1,587	3,061
Current assets			
Debtors	8	64,786	19,001
Cash at bank and in hand		174,229	293,809
		<u>239,015</u>	<u>312,810</u>
Creditors, amounts falling due within one year	9	<u>(42,508)</u>	<u>(132,168)</u>
Net current assets		<u>196,507</u>	<u>180,642</u>
Net assets		<u>198,094</u>	<u>183,703</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	66,994	52,603
Other reserves	11	126,000	126,000
Shareholders' funds		<u>193,094</u>	<u>178,703</u>
Minority interests	12	5,000	5,000
		<u>198,094</u>	<u>183,703</u>

The financial statements on pages 6 to 17 were approved by the board on 12, April 2012 and authorised for issue on its behalf by



R R Burrow
Director



J Myklusch
Director

Notes 1 to 16 form an integral part of these financial statements

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

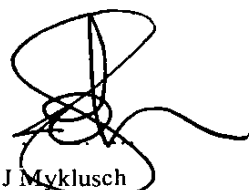
Company balance sheet as at 31 December 2011

		2011 £	2010 £
	<i>Note</i>		
Fixed assets			
Investments	7	126,000	126,000
Current assets			
Debtors	8	69,702	151,166
Creditors amounts falling due within one year	9	(2,608)	(98,463)
Net current assets		<u>67,094</u>	<u>52,703</u>
Net assets		<u>193,094</u>	<u>178,703</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	66,994	52,603
Other reserves	11	126,000	126,000
Total shareholders' funds		<u>193,094</u>	<u>178,703</u>

The financial statements on pages 6 to 17 were approved by the board on 12, April 2012 and authorised for issue on its behalf by



R R Burrow
Director



J Myklusch
Director

Notes 1 to 16 form an integral part of these financial statements

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Consolidated cash flow statement for the year ended 31 December 2010

	<i>Note</i>	<i>2011</i> £	<i>2010</i> £
Net cash inflow from operating activities	14 (a)	740,356	615,180
Returns on investments and servicing of finance	14 (b)	(854,655)	(688,335)
Taxation	14 (b)	(5,287)	(3,048)
Capital expenditure and investing activities	14 (b)	-	(2,435)
Net cash outflow before management of liquid resources and financing		(119,586)	(78,638)
Decrease in cash during the year		(119,586)	(78,638)

Reconciliation of net cash flow to movement in net funds

	<i>Note</i>	<i>2011</i> £	<i>2010</i> £
Change in net funds resulting from cash flows		(119,586)	(78,638)
Exchange differences		6	9
(Decrease) / Increase in net funds		(119,580)	(78,629)
Net funds at 31 December 2010		293,809	372,438
Net funds at 31 December 2011	14 (c)	174,229	293,809

Notes 1 to 16 form an integral part of these financial statements

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with consistently applied applicable UK accounting standards and the Companies Act 2006. The principal accounting policies, which have been applied uniformly across the group are set out below.

Basis of consolidation

The consolidated financial statements include the accounts of the company and its subsidiary undertaking (collectively the "group") drawn up for the year ended 31 December 2011. All material intercompany transactions and balances have been eliminated in the group financial statements.

No profit and loss account is presented for Trilogy Global Advisors UK Holdings Limited as permitted by the Companies Act 2006. Of the group profit for the period, an appropriation of £14,391 (2010: £12,997) has been distributed to Trilogy Global Advisors UK Holdings Limited.

Revenue recognition

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding VAT.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling 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 (being 1:1.5453) or if appropriate at the forward contract rate. All differences are taken to the profit and loss account.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred. The value of any rent free periods are amortised over the life of the lease.

Taxation and deferred taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised is provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

Tangible fixed assets

All fixed assets are recorded at historical cost less accumulated depreciation. 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
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Investments

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

Trilogy Global Advisors UK Holdings Limited

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Notes to the financial statements for the year ended 31 December 2011

2 Turnover

Turnover, which is stated net of any value added tax, represents fee income from advisory services arising from continuing activities in the United Kingdom. Turnover is recognized on a receivable basis.

3. Operating profit

Group

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets (Note 6)	1,474	1,649
Auditors' remuneration	32,000	29,000
Operating leases	33,293	33,293

4. Staff costs

Trilogy Global Advisors UK Holdings Limited did not have any employees during the year (2010: nil) and therefore had no staff costs (2010: £nil).

Trilogy Global Advisors UK Holdings Limited

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Notes to the financial statements for the year ended 31 December 2011

5. Taxation

(a) Tax on profit on ordinary activities

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax	5,242	5,270
Under provision from previous periods	-	451
Total current tax	5,242	5,721

(b) Factors affecting the tax charge for the period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 26.5% (2010: 28%)

Profit on ordinary activities before taxation	874,288	707,053
Profit on ordinary activities multiplied by the effective corporation tax rate in the UK of 26.5% (2010: 28%)	231,626	197,975
Effect of		
Disallowable expenses	1,671	954
Timing differences	134	123
Income in LLP subsidiary not taxable within the group	(228,189)	(193,782)
Total current tax	5,242	5,270

(c) Factors that may affect future tax charges

There has been no provision for deferred tax in the financial year. The UK corporation main tax rate is to be reduced to 25% effective from 1 April 2012.

Trilogy Global Advisors UK Holdings Limited

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Notes to the financial statements for the year ended 31 December 2011

6 Tangible fixed assets

	<i>Computer and office equipment</i>
	<i>£</i>
Cost	
At 1 January 2011	8,183
Additions	-
At 31 December 2011	<u>8,183</u>
Accumulative depreciation	
At 1 January 2011	5,122
Charge for the year	<u>1,474</u>
At 31 December 2011	<u>6,596</u>
Net book value	
At 31 December 2011	<u>1,587</u>
At 31 December 2010	<u>3,061</u>

7. Investments

<i>Company</i>	<i>Unlisted investments</i>
	<i>£</i>
Cost	
At 31 December 2010	126,000
Additions	-
At 31 December 2011	<u>126,000</u>

The investment represents the company's capital interest in its subsidiary undertaking, Trilogy Global Advisors International LLP, in which the company controls 95% of the vote. Trilogy Global Advisors International LLP was incorporated in England and Wales and provides investment management and advisory services to its ultimate parent Trilogy Global Advisors LP.

Trilogy Global Advisors UK Holdings Limited

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Notes to the financial statements for the year ended 31 December 2011

8. Debtors

	<i>Group 2011 £</i>	<i>Company 2011 £</i>	<i>Group 2010 £</i>	<i>Company 2010 £</i>
Amount receivable from group undertaking	40,217	40,217	-	-
Amount receivable from subsidiary undertaking	-	29,385	-	151,066
Prepayments and accrued income	9,099	-	12,186	-
Other debtors	9,833	100	5,633	100
VAT	5,637	-	1,182	-
	<u>64,786</u>	<u>69,702</u>	<u>19,001</u>	<u>151,166</u>

Within other debtors of the group, an amount of £9,733 (2010 £5,533) relates to a rent deposit which is due after more than one year

9. Creditors* amounts falling due within one year

	<i>Group 2011 £</i>	<i>Company 2011 £</i>	<i>Group 2010 £</i>	<i>Company 2010 £</i>
Amounts owed to parent undertaking	-	-	95,810	95,810
Trade creditors	-	-	1,705	-
Accruals	39,900	-	32,000	-
Corporation tax	2,608	2,608	2,653	2,653
	<u>42,508</u>	<u>2,608</u>	<u>132,168</u>	<u>98,463</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment

10 Share capital

	<i>Group and Company 2011 £</i>	<i>Group and Company 2010 £</i>
Authorised Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Notes to the financial statements for the year ended 31 December 2011

11. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Other reserves £</i>	<i>Total shareholders funds £</i>
<i>Group</i>				
At 31 December 2009	100	39,606	126,000	165,706
Profit for the financial year	-	12,997	-	12,997
At 31 December 2010	100	52,603	126,000	178,703
Profit for the financial year	-	14,391	-	14,391
At 31 December 2011	100	66,994	126,000	193,094
<i>Company</i>				
At 31 December 2009	100	39,606	126,000	165,706
Profit for the financial year	-	12,997	-	12,997
At 31 December 2010	100	52,603	126,000	178,703
Profit for the financial year	-	14,391	-	14,391
At 31 December 2011	100	66,994	126,000	193,094

Other reserves comprise a capital contribution of £126,000 from the parent undertaking of the group, Trilogy Global Advisors LP, a company registered in the United States

12. Minority interests

Group

Minority interests represent the interests of the other members of Trilogy Global Advisors International LLP

	<i>2011 £</i>	<i>2010 £</i>
Balance at 1 January	5,000	5,000
Profit allocation to minority members	854,655	688,335
Distribution to minority members	(854,655)	(688,335)
Balance at 31 December	5,000	5,000

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Notes to the financial statements for the year ended 31 December 2011

13. Notes to consolidated cash flow statement

(a) Reconciliation of operating profit to net cash flows from operating activities

	2011 £	2010 £
Operating profit	874,288	707,053
Exchange difference	(6)	(9)
Depreciation	1,474	1,649
(Increase) / Decrease in debtors	(45,785)	5,236
Decrease in creditors	(89,615)	(98,749)
	<u>740,356</u>	<u>615,180</u>

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

	2011 £	2010 £
Returns on investments and servicing of finance:		
Distribution to minority members of Trilogy Global Advisors International LLP	<u>(854,655)</u>	<u>(688,335)</u>
Taxation		
Corporation tax paid	<u>(5,287)</u>	<u>(3,048)</u>
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	<u>-</u>	<u>(2,435)</u>

(c) Analysis of changes in cash

	At 31 December 2010 £	Cash flows £	Exchange differences £	At 31 December 2011 £
Cash at bank	<u>293,809</u>	<u>(119,586)</u>	<u>6</u>	<u>174,229</u>

Trilogy Global Advisors UK Holdings Limited

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Notes to the financial statements for the year ended 31 December 2011

14. Commitments under operating leases

Annual operating lease commitments under the non-cancellable operating lease for the premises are set out below

	2011 £	2010 £
Operating lease which expires in two to five years	33,293	33,293

15. Related party transactions

Trilogy Global Advisors UK Holdings Limited is the corporate member to the LLP. During the year Trilogy Global Advisors UK Holdings Limited advanced working capital funding to the LLP and the LLP appropriated profits to Trilogy Global Advisors UK Holdings Limited of £19,633 (2010 £18,718) and made payments in respect of tax on its behalf of £5,287 (2010 £2,617).

As at 31 December 2011, there was a balance due to Trilogy Global Advisors UK Holdings Limited of £29,385 (2010 £151,066).

Trilogy Global Advisors LP, a company domiciled in the United States, is a related party of the group. During the year the group charged Trilogy Global Advisors LP advisory services of £1,050,646 (2010 £894,230) and Trilogy Global Advisors LP made payments on behalf of the group of £29,000 (2010 £nil) and advanced working capital funding of £885,619 (2010 £475,217).

As at 31 December 2011, Trilogy Global Advisors LP owed the group £40,217 (2010 group owed Trilogy Global Advisors LP £95,810) and Trilogy Global Advisors LP owed the group a further £100 (2010 £100).

The directors did not receive any emoluments in respect of their services to the company (2010 £nil).

16. Parent undertaking and controlling party

The immediate and ultimate parent undertaking of Trilogy Global Advisors UK Holdings Limited and its controlling party is Trilogy Global Advisors LP, a company registered in the United States.