

Trilogy Global Advisors UK Holdings Limited

Registered Number: 06293187

Group Report and Financial Statements

For the year ended 31 December 2012

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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

England

RG1 8LS

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Directors' report for the year ended 31 December 2012

The directors present their report and the audited consolidated financial statements of the company and of the group for the year ended 31 December 2012. 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 £15,151 (2011: £14,391) as shown in the consolidated profit and loss account on page 6. The directors do not propose payment of an ordinary dividend (2011: £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 2012.

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 2012

Statement of directors' responsibilities

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 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,
- 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.

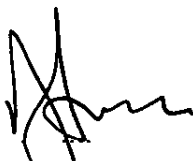
Statement as to disclosure of information to auditors

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.

Independent 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 Burton
Director



J Myklusch
Director

24 April 2013

24 April 2013

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Independent auditors' report to the members 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 2012 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 3 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 2012 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 members 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

24 April 2013

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Consolidated Profit and Loss account for the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	1,024,048	1,050,646
Administrative expenses		(159,965)	(176,358)
Operating profit	3	<u>864,083</u>	<u>874,288</u>
Interest receivable and similar income		155	-
Profit on ordinary activities before taxation		<u>864,238</u>	<u>874,288</u>
Tax on profit on ordinary activities	5	<u>(4,999)</u>	<u>(5,242)</u>
Profit on ordinary activities after taxation		859,239	869,046
Minority interests	12	(844,088)	(854,655)
Profit for the financial year		<u>15,151</u>	<u>14,391</u>

All activities derive from continuing operations

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company profit and loss account

There is no material difference between the profit on ordinary activities for the year and its historical cost equivalent

The group has no recognised gains or losses in the current or previous year 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

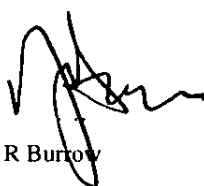
Registered Number 06293187

Consolidated Balance Sheet

as at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	6	952	1,587
Current assets			
Debtors	8	47,362	64,786
Cash at bank and in hand		258,394	174,229
		<u>305,756</u>	<u>239,015</u>
Creditors amounts falling due within one year	9	(93,463)	(42,508)
Net current assets		<u>212,293</u>	<u>196,507</u>
Total assets less current liabilities		<u>213,245</u>	<u>198,094</u>
Capital and reserves			
Called up share capital	10	100	100
Other reserves	11	126,000	126,000
Profit and loss account	11	<u>82,145</u>	<u>66,994</u>
Total Shareholders' funds		<u>208,245</u>	<u>193,094</u>
Minority interests	12	<u>5,000</u>	<u>5,000</u>
		<u>213,245</u>	<u>198,094</u>

The financial statements on pages 6 to 16 were approved by the board on 24 April 2013 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

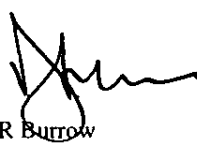
Registered Number 06293187

Company Balance Sheet

as at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	7	126,000	126,000
Current assets			
Debtors	8	135,021	69,702
Creditors amounts falling due within one year	9	(52,776)	(2,608)
Net current assets		<u>82,245</u>	<u>67,094</u>
Total assets less current liabilities		<u>208,245</u>	<u>193,094</u>
Capital and reserves			
Called up share capital	10	100	100
Other reserves	11	126,000	126,000
Profit and loss account	11	<u>82,145</u>	<u>66,994</u>
Total shareholders' funds		<u>208,245</u>	<u>193,094</u>

The financial statements on pages 6 to 16 were approved by the board on 24 April 2013 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 2012

	Note	2012 £	2011 £
Net cash inflow from operating activities	13 (a)	932,016	740,356
Returns on investments and servicing of finance	13 (b)	(843,933)	(854,655)
Taxation	13 (b)	<u>(3,918)</u>	<u>(5,287)</u>
Net cash inflow / (outflow) before management of liquid resources and financing		<u>84,165</u>	<u>(119,586)</u>
Inflow / (outflow) in cash during the year		<u>84,165</u>	<u>(119,586)</u>

Reconciliation of net cash flow to movement in net funds

	Note	2012 £	2011 £
Change in net funds resulting from cash flows		84,165	(119,586)
Exchange differences		<u>-</u>	<u>6</u>
Increase / (decrease) in net funds		84,165	(119,580)
Net funds at 1 January		<u>174,229</u>	<u>293,809</u>
Net funds at 31 December	13 (c)	<u>258,394</u>	<u>174,229</u>

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

Notes to the financial statements

for the year ended 31 December 2012

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 2012. 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 year, an appropriation of £20,150 (2011: £14,391) 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 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.

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 accounted for on an accruals basis.

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Notes to the financial statements

for the year ended 31 December 2012

3 Operating profit

Group

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets (Note 6)	635	1,474
Auditors' remuneration	33,600	32,000
Operating lease / charge	<u>26,388</u>	<u>33,293</u>

4. Staff costs

Trilogy Global Advisors UK Holdings Limited did not have any employees during the year (2011 nil) and therefore had no staff costs (2011 £nil)

5. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

	2012	2011
	£	£
<i>Current tax</i>		
UK corporation tax	<u>4,999</u>	<u>5,242</u>
Total current tax	<u>4,999</u>	<u>5,242</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2011 lower) than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%)

Profit on ordinary activities before taxation	<u>864,238</u>	<u>874,288</u>
Profit on ordinary activities multiplied by the effective corporation tax rate in the UK of 24.5% (2011 26.5%)	211,715	231,626
Effect of		
Disallowable expenses	2,693	1,671
Timing differences	(20)	134
Income in LLP subsidiary not taxable within the group	<u>(209,389)</u>	<u>(228,189)</u>
Total current tax	<u>4,999</u>	<u>5,242</u>

(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 23% effective from 1 April 2013.

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Notes to the financial statements for the year ended 31 December 2012

6. Tangible fixed assets

<i>Group</i>	Computer and office equipment £	Total £
Cost		
At 1 January 2012	8,183	8,183
Additions	-	-
At 31 December 2012	<u>8,183</u>	<u>8,183</u>
Accumulative depreciation		
At 1 January 2012	6,596	6,596
Charge for the year	635	635
At 31 December 2012	<u>7,231</u>	<u>7,231</u>
Net book value		
At 31 December 2012	<u>952</u>	<u>952</u>
At 31 December 2011	<u>1,587</u>	<u>1,587</u>

7. Investments

<i>Company</i>	Unlisted investments £
Cost	
At 1 January 2012	126,000
Additions	<u>-</u>
At 31 December 2012	<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.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Notes to the financial statements for the year ended 31 December 2012

8. Debtors

	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Amount receivable from group undertaking	-	-	40,217	40,217
Amount receivable from subsidiary undertaking	-	134,921	-	29,385
Other debtors	10,651	100	9,833	100
Prepayments and accrued income	15,461	-	9,099	-
VAT	21,250	-	5,637	-
	<u>47,362</u>	<u>135,021</u>	<u>64,786</u>	<u>69,702</u>

Within other debtors of the group, an amount of £9,733 (2011: £9,733) relates to a rent deposit which is due after more than one year.

Amounts receivable from group undertakings are unsecured interest free and have no fixed date of repayment.

9. Creditors, amounts falling due within one year

	Group 2012 £	Company 2012 £	Group 2011 £	Company 2011 £
Trade creditors	738	-	-	-
Amounts owed to group undertaking	49,087	49,087	-	-
Accruals	39,949	-	39,900	-
Corporation tax	3,689	3,689	2,608	2,608
	<u>93,463</u>	<u>52,776</u>	<u>42,508</u>	<u>2,608</u>

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

10. Called up Share capital

	Group and Company 2012 £	Group and Company 2011 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<i>Allotted, issued and fully paid</i>		
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 2012

11. Reconciliation of movements in shareholders' funds and movements on reserves

	Called up Share capital £	Profit and loss account £	Other reserves £	Total shareholders' funds £
<i>Group</i>				
At 1 January 2011	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
Profit for the financial year	-	15,151	-	15,151
At 31 December 2012	100	82,145	126,000	208,245
<i>Company</i>				
At 1 January 2011	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
Profit for the financial year	-	15,151	-	15,151
At 31 December 2012	100	82,145	126,000	208,245

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

	2012 £	2011 £
Balance at 1 January	5,000	5,000
Profit allocation to minority members	844,088	854,655
Distribution to minority members	(844,088)	(854,655)
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 2012

13. Notes to consolidated cash flow statement

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

	2012 £	2011 £
Operating profit	864,083	874,288
Exchange difference	-	(6)
Depreciation	635	1,474
Decrease / (increase) in debtors	17,424	(45,785)
Increase / (decrease) in creditors	49,874	(89,615)
	<u>932,016</u>	<u>740,356</u>

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

	2012 £	2011 £
Returns on investments and servicing of finance.		
Distribution to minority members of Trilogy Global Advisors International LLP	(844,088)	(854,655)
Interest received	<u>155</u>	<u>-</u>
	<u>(843,933)</u>	<u>(854,655)</u>
Taxation		
Corporation tax paid	<u>(3,918)</u>	<u>(5,287)</u>

(c) Analysis of changes in cash

	At 31 December 2011 £	Cash flows £	At 31 December 2012 £
Cash at bank	<u>174,229</u>	<u>84,165</u>	<u>258,394</u>

14. Commitments under operating leases

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

	2012 £	2011 £
Land and buildings		
Other operating leases expiring		
Within one year	<u>14,219</u>	<u>33,293</u>

Notes to the financial statements

for the year ended 31 December 2012

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 £20,150 (2011: £19,633) and made payments in respect of tax on its behalf of £3,918 (2011: £5,287).

As at 31 December 2012, there was a balance due to Trilogy Global Advisors UK Holdings Limited of £134,922 (2011: £29,385).

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 £1,024,048 (2011: £1,050,646) and Trilogy Global Advisors LP made payments on behalf of the group of £30,000 (2011: £29,000) and advanced working capital funding of £1,083,353 (2011: £885,619).

As at 31 December 2012, the group owed Trilogy Global Advisors LP £49,087 (2011: Trilogy Global Advisors LP owed the group £40,217) and Trilogy Global Advisors LP owed the group a further £100 (2011: £100).

The directors did not receive any emoluments in respect of their services to the company (2011: £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.

Affiliated Managers Group Inc ("AMG") acquired a majority interest of approximately 60% in Trilogy Global Advisors LP on 3 December 2010. Under the terms of Trilogy's operating agreement, the operations and investment advisory processes are managed exclusively by the Limited partners.