

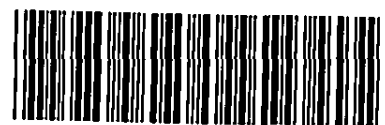
Trilogy Global Advisors UK Holdings Limited

Registered Number: 06293187

Group Report and Financial Statements

For the period ended 31 December 2009

WEDNESDAY



A3KF2LON

A17

14/07/2010

376

COMPANIES HOUSE

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Contents

	Page
Administrative information	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Consolidated profit and loss account	7
Consolidated balance sheet	8
Company balance sheet	9
Consolidated cash flow statement	10
Notes to the financial statements	11

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Administrative information

Directors

R R Burrow

J Myklusch

Secretary

Throgmorton Secretaries LLP

42-44 Portman Road

Reading

Berkshire

RG30 1EA

Auditors

PricewaterhouseCoopers LLP

Hay's Galleria

1 Hay's Lane

London

SE1 2RD

Registered Office

42-44 Portman Road

Reading

Berkshire

RG30 1EA

Directors' report

for the period ended 31 December 2009

The directors present their report and the audited financial statements of the company and of the group for the period from 26 December 2008 to 31 December 2009. 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 in the period 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 promotional and marketing services to its ultimate parent Trilogy Global Advisors LLC. 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.

The accounting reference period of the company was extended by five days through to 31 December in order to have a co-terminus accounting reference period with the group.

Results and dividends

The group profit for the period, after taxation and minority interests, is £11,816 (2008: £27,790) as shown in the consolidated profit and loss account on page 7. The directors do not propose payment of an ordinary dividend (2008: £nil).

Key performance indicators ("KPIs")

The company's activities relate to those of its subsidiary, Trilogy Global Advisors International LLP, and the key performance indicators are therefore linked to those of Trilogy Global Advisors International LLP. Given the straightforward nature of the business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

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 period 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 period ended 31 December 2009.

Directors

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

R R Burrow

W Sterling – resigned 16 February 2010

J Myklusch – appointed 16 February 2010

Directors' report

for the period ended 31 December 2009

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

During the year PricewaterhouseCoopers LLP were appointed as auditors to the company. 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.

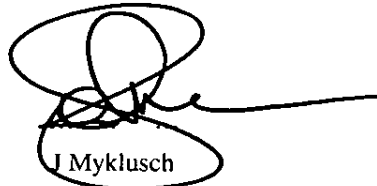
On behalf of the board



R R Burrow

Director

Date *22 April 2010*



J Myklusch

Director

Date *4-22-2010*

Statement of directors' responsibilities

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing their report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group for that period. Under the law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice

In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 or the group will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The Directors confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and to 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

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

We have audited the group and company financial statements (the "financial statements") of Trilogy Global Advisors UK Holdings Limited for the period ended 31 December 2009 which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated 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 Directors' Responsibilities Statement 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 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.

**Independent auditors' report
to the shareholders of Trilogy Global Advisors UK Holdings Limited
(continued)**

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 2009 and of the group's profit and cash flows for the period 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 for the financial period 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

Other matters

The financial statements for the period ended 25 December 2008 forming the corresponding figures of the financial statements for the period ended 31 December 2009 are unaudited



Jeremy Dawson (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

26 April 2010

Consolidated profit and loss account
for the period ended 31 December 2009

		<i>Period from 26 December 2008 to 31 December 2009 £</i>	<i>Period from 26 June 2007 to 25 December 2008 (unaudited) £</i>
	<i>Notes</i>		
Turnover	2	748,455	765,687
Administrative expenses		(158,642)	(304,670)
Operating profit	3	589,813	461,017
Interest receivable and similar income		169	3,303
Exchange differences		1,510	(363)
Profit on ordinary activities before taxation		591,492	463,957
Taxation on profit on ordinary activities	5	(4,066)	(9,794)
Profit on ordinary activities after taxation		587,426	454,163
Minority interests	12	(575,610)	(426,373)
Profit for the financial period		11,816	27,790

All activities derive from continuing operations

Consolidated statement of total recognised gains and losses

The group has no recognised gains or losses in the current 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 17 form an integral part of these financial statements

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Consolidated balance sheet

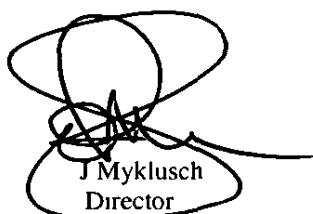
as at 31 December 2009

	Notes	31 December 2009 £	25 December 2008 (unaudited) £
Fixed assets			
Tangible assets	6	2,275	3,712
Current assets			
Debtors	8	24,257	21,594
Cash at bank and in hand		372,438	73,846
		<u>396,695</u>	<u>95,440</u>
Creditors: amounts falling due within one year	9	(228,264)	(66,262)
Net current assets		<u>168,431</u>	<u>29,178</u>
Net assets		<u>170,706</u>	<u>32,890</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	39,606	27,790
Other reserves	11	126,000	-
Shareholders' funds		<u>165,706</u>	<u>27,890</u>
Minority interests	12	5,000	5,000
		<u>170,706</u>	<u>32,890</u>

The financial statements were approved by the board on 22 April 2010 and authorised for issue on its behalf by



R R Burrow
Director



J Myklusch
Director

Notes 1 to 17 form an integral part of these financial statements

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Company balance sheet

as at 31 December 2009

	Notes	31 December 2009 £	25 December 2008 (unaudited) £ <i>Restated</i>
Fixed assets			
Investments	7	126,000	-
Current assets			
Debtors	8	239,970	37,684
Creditors: amounts falling due within one year	9	(200,264)	(9,794)
Net current assets		<u>39,706</u>	<u>27,890</u>
Net assets		<u>165,706</u>	<u>27,890</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	39,606	27,790
Other reserves	11	126,000	-
Total shareholders' funds		<u>165,706</u>	<u>27,890</u>

The financial statements were approved by the board on 22 April 2010 and authorised for issue on its behalf by



R R Burrow
Director



J Myklusch
Director

Notes 1 to 17 form an integral part of these financial statements

Trilogy Global Advisors UK Holdings Limited

Registered Number 06293187

Consolidated cash flow statement for the period ended 31 December 2009

		<i>Period from 26 December 2008 to 31 December 2009 £</i>	<i>Period from 26 June 2007 to 25 December 2008 (unaudited) £</i>
	<i>Notes</i>		
Net cash inflow from operating activities	13 (a)	760,403	498,027
Returns on investments and servicing of finance	13 (b)	(575,441)	(423,070)
Taxation	13 (b)	(13,880)	-
Capital expenditure and investing activities	13 (b)	-	(5,748)
Net cash inflow before management of liquid resources and financing		171,082	69,209
Financing	13 (b)	126,000	5,000
Increase in cash during the period		297,082	74,209

Reconciliation of net cash flow to movement in net funds

		<i>Period from 26 December 2008 to 31 December 2009 £</i>	<i>Period from 26 June 2007 to 25 December 2008 (unaudited) £</i>
	<i>Notes</i>		
Change in net funds resulting from cash flows		297,082	74,209
Foreign exchange movements		1,510	(363)
Increase in net funds		298,592	73,846
Net funds at 25 December 2008		73,846	-
Net funds at 31 December 2009	13 (c)	372,438	73,846

Notes 1 to 17 form an integral part of these financial statements

Notes to the financial statements

for the period ended 31 December 2009

1. Accounting policies

Basis of accounting

For the prior period from 26 June 2007 to 25 December 2008 the directors determined that there was no statutory requirement on the company for an audit and the company did not voluntarily request an audit. The comparative results in these financial statements are unaudited.

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. The principal accounting policies 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 period from 26 December 2008 to 31 December 2009. 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, a profit of £11,816 (2008 restated £27,790) is dealt with in the accounts of the company.

Prior year adjustment

The comparative figures on the company balance sheet have been restated to account for a profit allocation from the subsidiary undertaking in respect of the period ended 25 December 2008 as disclosed in note 17.

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 or at the contracted rate if the transaction is covered by a forward foreign currency contract. 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
-------------------------------	---	-----------------------

Investments

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

Notes to the financial statements
for the period ended 31 December 2009**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

<i>Group</i>	<i>Period from 26 December 2008 to 31 December 2009 £</i>	<i>Period from 26 June 2007 to 25 December 2008 (unaudited) £</i>
Operating profit is stated after charging		
Depreciation of tangible fixed assets (Note 7)	1,437	2,036
Auditors' remuneration	25,000	6,000
Directors' emoluments	-	-
Operating leases	33,423	47,799

4. Staff costs

The average monthly number of employees during the period was as follows

	<i>Period from 26 December 2008 to 31 December 2009 £</i>	<i>Period from 26 June 2007 to 25 December 2008 (unaudited) £</i>
Administration	-	-

Notes to the financial statements

for the period ended 31 December 2009

5. Taxation

(a) Tax on profit on ordinary activities

	<i>Period from 26 December 2008 to 31 December 2009 £</i>	<i>Period from 26 June 2007 to 25 December 2008 (unaudited) £</i>
Current tax	4,066	9,794
(b) Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	591,492	463,957
Corporation tax at 28% (2008 blended rate of 20.75%)	165,618	96,271
Effect of		
Disallowed expenses	2,408	-
Timing differences	168	-
Income in LLP subsidiary not taxable within the group	(164,128)	(86,477)
Total current tax	4,066	9,794

(c) Factors that may affect future tax charges

All material deferred tax has been provided for and deferred tax liabilities have not been discounted

Notes to the financial statements
for the period ended 31 December 2009**6. Tangible fixed assets**

<i>Group</i>	<i>Computer and office equipment £</i>
Cost	
At 26 December 2008	5,748
Additions	-
At 31 December 2009	5,748
Depreciation	
At 26 December 2008	2,036
Charge for the period	1,437
At 31 December 2009	3,473
Net book value	
At 31 December 2009	2,275
At 25 December 2008	3,712

7. Investments

<i>Company</i>	<i>Unlisted investments £</i>
Cost	
At 26 December 2008	-
Additions	126,000
At 31 December 2009	126,000

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

Notes to the financial statements

for the period ended 31 December 2009

8. Debtors

	Group 31 December 2009 £	Company 31 December 2009 £	Group 25 December 2008 (unaudited) £	Company 25 December 2008 (unaudited) £ <i>Restated</i>
Amount receivable from				
Trilogy Global Advisors International LLP	-	239,850	-	37,584
Prepayments and accrued income	12,414	-	9,338	-
Other debtors	10,633	100	10,633	100
VAT	1,190	-	1,623	-
Corporation tax	20	20	-	-
	<u>24,257</u>	<u>239,970</u>	<u>21,594</u>	<u>37,684</u>

Within other debtors of the group, an amount of £5,533 (2008 £5,533) relates to a rent deposit which is due after more than one year

9. Creditors: amounts falling due within one year

	Group 31 December 2009 £	Company 31 December 2009 £	Group 25 December 2008 (unaudited) £	Company 25 December 2008 (unaudited) £ <i>Restated</i>
Amounts owed to group undertaking	200,264	200,264	41,402	-
Trade creditors	-	-	5,216	-
Accruals	28,000	-	9,850	-
Corporation tax	-	-	9,794	9,794
	<u>228,264</u>	<u>200,264</u>	<u>66,262</u>	<u>9,794</u>

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

Notes to the financial statements

for the period ended 31 December 2009

10. Share capital

	<i>Group and Company 31 December 2009 £</i>	<i>Group and Company 25 December 2008 (unaudited) £</i>
Authorised		
Ordinary shares of £1 each	100,000	100,000
Allotted, issued and fully paid		
Ordinary shares of £1 each	100	100

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 26 December 2008	100	27,790	-	27,890
Profit for the financial period	-	11,816	-	11,816
Capital contribution	-	-	126,000	126,000
At 31 December 2009	100	39,606	126,000	165,706
<i>Company</i>				
At 26 December 2008 (restated)	100	27,790	-	27,890
Profit for the financial period	-	11,816	-	11,816
Capital contribution	-	-	126,000	126,000
At 31 December 2009	100	39,606	126,000	165,706

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

Notes to the financial statements

for the period ended 31 December 2009

12. Minority interests

Group

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

	<i>31 December 2009</i>	<i>25 December 2008</i>
	<i>£</i>	<i>(unaudited) £</i>
Balance at 26 December	5,000	-
Capital contribution	-	5,000
Profit allocation to minority members	575,610	426,373
Distribution to minority members	(575,610)	(426,373)
Balance at 31 December	<u>5,000</u>	<u>5,000</u>

13. Notes to consolidated cash flow statement

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

	<i>Period from 26 December 2008 to 31 December 2009</i>	<i>Period from 26 June 2007 to 25 December 2008</i>
	<i>£</i>	<i>(unaudited) £</i>
Operating profit	589,813	461,017
Depreciation	1,437	2,036
Increase in debtors	(2,643)	(21,494)
Increase in creditors	171,796	56,468
	<u>760,403</u>	<u>498,027</u>

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

	<i>Period from 26 December 2008 to 31 December 2009</i>	<i>Period from 26 June 2007 to 25 December 2008</i>
	<i>£</i>	<i>(unaudited) £</i>
Returns on investments and servicing of finance:		
Interest received	169	3,303
Distribution to minority members of Trilogy Global Advisors International LLP	(575,610)	(426,373)
	<u>(575,441)</u>	<u>(423,070)</u>

Notes to the financial statements

for the period ended 31 December 2009

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

	<i>Period from 26 December 2008 to 31 December 2009 £</i>	<i>Period from 26 June 2007 to 25 December 2008 (unaudited) £</i>
Taxation		
Corporation tax paid	(13,880)	-
	<hr/>	<hr/>
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	-	(5,748)
	<hr/>	<hr/>
Financing		
Capital contributions	126,000	5,000
	<hr/>	<hr/>

(c) Analysis of changes in cash

	<i>At 26 December 2008 £</i>	<i>Cash flows £</i>	<i>Exchange differences £</i>	<i>At 31 December 2009 £</i>
Cash at bank	73,846	297,082	1,510	372,438
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the financial statements

for the period ended 31 December 2009

14. Related party transactions

Trilogy Global Advisors UK Holdings Limited is the corporate member to the LLP. During the period Trilogy Global Advisors UK Holdings Limited advanced working capital funding to the LLP and the LLP appropriated profits of £15,882 (2008: £37,584) to Trilogy Global Advisors UK Holdings Limited and made payments in respect of tax on behalf of Trilogy Global Advisors UK Holdings Limited of £13,880 (2008: £nil).

As at 31 December 2009, there was a balance due to Trilogy Global Advisors UK Holdings Limited of £239,850 (2008: £37,584).

Trilogy Global Advisors LLC, a company domiciled in the United States, is a related party of the group. During the period the group charged advisory services of £748,455 (2008: £765,687) to Trilogy Global Advisors LLC and received from Trilogy Global Advisors LLC working capital funding of £158,862 (2008: £41,402) and a capital contribution of £126,000 (2008: £nil).

As at 31 December 2009, the group owed Trilogy Global Advisors LLC £200,264 (2008: £41,402) and Trilogy Global Advisors LLC owed the group £100 (2008: £100).

15. Commitments under operating leases

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

	<i>31 December 2009</i>	<i>25 December 2008</i>
	<i>£</i>	<i>(unaudited) £</i>
Operating lease which expires in two to five years	33,423	47,799

16. Parent undertaking and controlling party

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

17. Prior year adjustment

During the period ended 25 December 2008 the company was allocated a profit of £37,584 from Trilogy Global Advisors International LLP and incurred a charge to corporation tax of £9,794.

These two transactions were not accounted for in the financial statements of the company for the period ended 25 December 2008.

The prior year adjustment to the financial statements of the company to account for these two transactions has the following effect:

	<i>Effect of restatement £</i>
Increase in profit after taxation for the period	27,790
Increase in debtors	37,584
Increase in creditors	9,794
Increase in net assets	27,790