

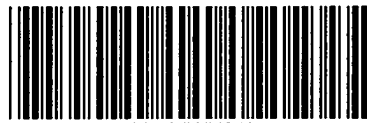
Registered number: 06293187

Trilogy Global Advisors UK Holdings Limited

Consolidated Report and Financial Statements

For the year ended 31 December 2014

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COMPANIES HOUSE

Trilogy Global Advisors UK Holdings Limited

Company Information

Directors

R R Burrow
J Myklusch

Company secretary

Throgmorton Secretaries LLP

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered number

06293187

Registered office

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

Trilogy Global Advisors UK Holdings Limited

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Trilogy Global Advisors UK Holdings Limited

Group strategic report For the year ended 31 December 2014

Introduction

The directors present their strategic report on the group for the year ended 31 December 2014. The group comprises Trilogy Global Advisors UK Holdings Limited and its subsidiary undertaking, Trilogy Global Advisors International LLP.

Principal activities and review of the business

The principal activity of Trilogy Global Advisors UK Holdings Limited ("the company") during the year under review was to act as a service company to its subsidiary, Trilogy Global Advisors International LLP, ("the LLP") and the principal activity of the group is to conduct the regulated activities of arranging (bringing about) deals in investments; and making arrangements with a view to transactions in investments for its ultimate parent Trilogy Global Advisors LP. The LLP is authorised and regulated by the Financial Conduct Authority.

The directors do not foresee any change to the nature of the group's activity going forward.

The group profit for the financial year under review, after taxation and minority interest, is shown in the consolidated profit and loss account on page 6. The group balance sheet on page 7 shows a satisfactory year end position with net assets of £466,056 (2013: £335,165).

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.

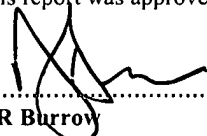
Key performance indicators

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 amounted to £1,424,683 (2013: £1,720,450).

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 2014.

This report was approved by the board on 27 April 2015 and signed on its behalf.


.....
R R Burrow
Director


.....
J Myklusch
Director

Trilogy Global Advisors UK Holdings Limited

Directors' report For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Results

The profit for the financial year, after taxation and minority interests, amounted to £114,787 (2013 - £50,313) as shown in the consolidated profit and loss account on page 6. The directors do not propose payment of an ordinary dividend (2013: £nil).

Directors

The directors of the company who were in the office during the year and up to the date of signing the financial statements were:

R R Burrow
J Myklusch

Matters covered in the Strategic report

Please refer to the strategic report set out on page 1, for the future development and financial risk management disclosed under the 'Principal activities and review of the business section.'

Disclosure of information to auditors

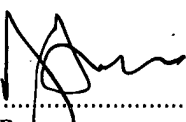
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

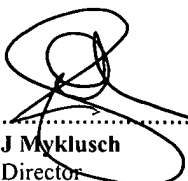
- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 27 April 2015 and signed on its behalf.


.....
R R Burrow
Director


.....
J Myklusch
Director

Trilogy Global Advisors UK Holdings Limited

Directors' responsibilities statement For the year ended 31 December 2014

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 company and the group and the profit or loss of the group 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 group 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.

Trilogy Global Advisors UK Holdings Limited

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

Report on the financial statements

Our opinion

In our opinion, Trilogy Global Advisors UK Holdings Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 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.

What we have audited

Trilogy Global Advisors UK Holdings Limited's financial statements, comprise:

- the consolidated and company balance sheets as at 31 December 2014;
- the consolidated profit and loss account for the year ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Trilogy Global Advisors UK Holdings Limited

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement 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 & Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

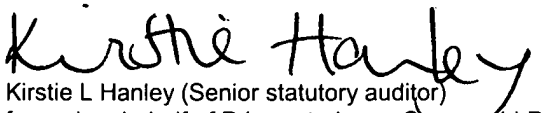
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the consolidated report and financial statements (the "Annual Report") 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.


Kirstie L Hanley (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Date:

27 April 2015

Trilogy Global Advisors UK Holdings Limited

**Consolidated profit and loss account
For the year ended 31 December 2014**

| | Note | 2014 £ | 2013 £ |
|--|------|-----------|-------------|
| Turnover | 2 | 1,424,683 | 1,720,450 |
| Administrative expenses | | (287,658) | (287,818) |
| Operating profit | 3 | 1,137,025 | 1,432,632 |
| Interest receivable and similar income | | 322 | 298 |
| Profit on ordinary activities before taxation | | 1,137,347 | 1,432,930 |
| Tax on profit on ordinary activities | 5 | (32,730) | (12,540) |
| Profit on ordinary activities after taxation | | 1,104,617 | 1,420,390 |
| Minority interests | | (989,830) | (1,370,077) |
| Profit for the financial year | 11 | 114,787 | 50,313 |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

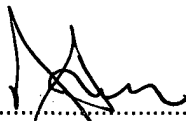
The notes on pages 10 to 17 form part of these financial statements.

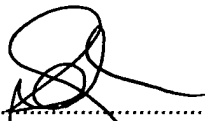
Trilogy Global Advisors UK Holdings Limited
Registered number: 06293187

Consolidated balance sheet
As at 31 December 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|---|------|----------|-----------|----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 1,912 | | 2,467 |
| Current assets | | | | | |
| Debtors | 8 | 391,722 | | 155,455 | |
| Cash in hand | | 161,653 | | 207,180 | |
| | | 553,375 | | 362,635 | |
| Creditors: amounts falling due within one year | 9 | (89,231) | | (29,937) | |
| Net current assets | | | 464,144 | | 332,698 |
| Total assets less current liabilities | | | 466,056 | | 335,165 |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Other reserves | 11 | | 126,000 | | 126,000 |
| Profit and loss account | 11 | | 247,245 | | 132,458 |
| Total shareholders' funds | 12 | | 373,345 | | 258,558 |
| Minority interests | 13 | | 92,711 | | 76,607 |
| | | | 466,056 | | 335,165 |

The financial statements on pages 6 to 17 were approved by the Board of Directors on ... and on its behalf by


 R R Burrow
 Director


 J Myklusch
 Director

The notes on pages 10 to 17 form part of these financial statements.

Trilogy Global Advisors UK Holdings Limited
Registered number: 06293187

Company balance sheet
As at 31 December 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|---|------|-----------|-----------|----------|-----------|
| Fixed assets | | | | | |
| Investments | 7 | | 126,000 | | 126,000 |
| Current assets | | | | | |
| Debtors | 8 | 360,290 | | 145,169 | |
| Creditors: amounts falling due within one year | 9 | (112,946) | | (12,611) | |
| Net current assets | | | 247,344 | | 132,558 |
| Net assets | | | 373,344 | | 258,558 |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Other reserves | 11 | | 126,000 | | 126,000 |
| Profit and loss account | 11 | | 247,244 | | 132,458 |
| Total shareholders' funds | 12 | | 373,344 | | 258,558 |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27 April 2015

.....
R R Burrow
Director

.....
J Myklusch
Director

The notes on pages 10 to 17 form part of these financial statements.

Trilogy Global Advisors UK Holdings Limited

Consolidated cash flow statement
For the year ended 31 December 2014

| | Note | 2014 £ | 2013 £ |
|---|------|-----------------|-----------------|
| Net cash flow from operating activities | 14 | 941,100 | 1,253,019 |
| Returns on investments and servicing of finance | 15 | (973,404) | (1,298,172) |
| Taxation | 15 | (12,734) | (3,618) |
| Capital expenditure and financial investment | 15 | (489) | (2,443) |
| Decrease in cash in the year | | (45,527) | (51,214) |

Reconciliation of net cash flow to movement in net funds/debt
For the year ended 31 December 2014

| | 2014 £ | 2013 £ |
|---|-----------------|-----------------|
| Decrease in cash in the year | (45,527) | (51,214) |
| Movement in net debt in the year | (45,527) | (51,214) |
| Net funds at 1 January 2014 | 207,180 | 258,394 |
| Net funds at 31 December 2014 | 161,653 | 207,180 |

The notes on pages 10 to 17 form part of these financial statements.

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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:

1.2 Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertaking (collectively the "group") drawn up for the year ended 31 December 2014. 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 £147,516 (2013: £62,866) has been distributed to Trilogy Global Advisors UK Holdings Limited.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|--------------------|---|-----------------------|
| Computer equipment | - | 3 years straight line |
|--------------------|---|-----------------------|

1.4 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 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 are provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies (continued)

1.7 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.

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.

3. Operating profit

The operating profit is stated after charging:

| | 2014 £ | 2013 £ |
|--|---------------|---------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the group | 1,044 | 928 |
| Auditors' remuneration | 33,600 | 33,600 |
| Operating lease rentals: | | |
| - other operating leases | 16,793 | 16,128 |
| | <u>16,793</u> | <u>16,128</u> |

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £nil).

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

5. Tax on profit on ordinary activities

| | 2014 £ | 2013 £ |
|--|---------------|---------------|
| UK corporation tax charge on profit for the year | <u>32,730</u> | <u>12,540</u> |

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 21.49% (2013 - 20%). The differences are explained below:

| | 2014 £ | 2013 £ |
|---|------------------|------------------|
| Profit on ordinary activities before tax | <u>1,137,347</u> | <u>1,432,930</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 20%) | 244,451 | 286,586 |
| Effects of: | | |
| Prior year adjustment | - | (71) |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 12,043 | 885 |
| Capital allowances for year in excess of depreciation | 28 | - |
| Short term timing difference leading to an increase (decrease) in taxation | - | 30 |
| Marginal relief | (541) | - |
| Income in LLP subsidiary not taxable within the group | (223,251) | (274,890) |
| Current tax charge for the year (see note above) | <u>32,730</u> | <u>12,540</u> |

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 was reduced to 21% effective from 1 April 2014 (previously 23% from 1 April 2013).

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

6. Tangible fixed assets

| Group | Computer equipment £ |
|-----------------------|-------------------------------------|
| Cost | |
| At 1 January 2014 | 10,626 |
| Additions | 489 |
| At 31 December 2014 | <u>11,115</u> |
| Depreciation | |
| At 1 January 2014 | 8,159 |
| Charge for the year | 1,044 |
| At 31 December 2014 | <u>9,203</u> |
| Net book value | |
| At 31 December 2014 | <u>1,912</u> |
| At 31 December 2013 | <u>2,467</u> |

7. Investments

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Class of shares | Holding |
|---|------------------------|----------------|
| Trilogy Global Advisors International LLP | Ordinary | 93 % |

| Company | Investments in subsidiary companies £ |
|--|--|
| Cost | |
| At 1 January 2014 and 31 December 2014 | <u>126,000</u> |

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

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

8. Debtors

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Amounts owed by subsidiary undertakings | - | - | - | 25,703 |
| Amounts owed by group undertakings | 360,190 | 119,365 | 360,190 | 119,366 |
| VAT | - | 6,851 | - | - |
| Other debtors | 10,235 | 10,043 | 100 | 100 |
| Prepayments and accrued income | 21,297 | 19,196 | - | - |
| | <u>391,722</u> | <u>155,455</u> | <u>360,290</u> | <u>145,169</u> |

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

9. Creditors: Amounts falling due within one year

| | Group | | Company | |
|------------------------------------|---------------|---------------|----------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Trade creditors | 8,843 | 5,701 | - | - |
| Amounts owed to group undertakings | - | - | 80,339 | - |
| Corporation tax | 32,607 | 12,611 | 32,607 | 12,611 |
| Other taxation and social security | 6,156 | - | - | - |
| Accruals and deferred income | 41,625 | 11,625 | - | - |
| | <u>89,231</u> | <u>29,937</u> | <u>112,946</u> | <u>12,611</u> |

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

10. Called up share capital

| | 2014 | 2013 |
|--|------------|------------|
| | £ | £ |
| Allotted, called up and partly paid | | |
| 100 (2013: 100) Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

11. Reserves

| Group | Other reserves | Profit and loss account |
|-------------------------------|----------------|-------------------------|
| | £ | £ |
| At 1 January 2014 | 126,000 | 132,458 |
| Profit for the financial year | - | 114,787 |
| | <u>126,000</u> | <u>247,245</u> |
| At 31 December 2014 | | |

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

11. Reserves (continued)

| | Other reserves £ | Profit and loss account £ |
|-------------------------------|------------------------|---------------------------------|
| Company | | |
| At 1 January 2014 | 126,000 | 132,458 |
| Profit for the financial year | - | 114,787 |
| | <u>126,000</u> | <u>247,245</u> |
| At 31 December 2014 | <u>126,000</u> | <u>247,245</u> |

12. Reconciliation of movement in shareholders' funds

| | 2014 £ | 2013 £ |
|-------------------------------|----------------|----------------|
| Group | | |
| Opening shareholders' funds | 258,558 | 208,145 |
| Profit for the financial year | 114,787 | 50,313 |
| Shares issued during the year | - | 100 |
| | <u>373,345</u> | <u>258,558</u> |
| Closing shareholders' funds | <u>373,345</u> | <u>258,558</u> |

| | 2014 £ | 2013 £ |
|-------------------------------|----------------|----------------|
| Company | | |
| Opening shareholders' funds | 258,558 | 208,145 |
| Profit for the financial year | 114,786 | 50,313 |
| Shares issued during the year | - | 100 |
| | <u>373,344</u> | <u>258,558</u> |
| Closing shareholders' funds | <u>373,344</u> | <u>258,558</u> |

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit for the year dealt with in the financial statements of the company was £114,786 (2013 - £50,313).

13. Minority interests

| | £ |
|---------------------------------------|---------------|
| Equity | |
| At 1 January 2014 | 76,607 |
| Profit allocation to minority members | 989,830 |
| Distribution to minority interests | (973,726) |
| | <u>92,711</u> |
| At 31 December 2014 | <u>92,711</u> |

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements
For the year ended 31 December 2014

14. Net cash flow from operating activities

| | 2014 £ | 2013 £ |
|--|----------------|------------------|
| Operating profit | 1,137,025 | 1,432,632 |
| Depreciation of tangible fixed assets | 1,044 | 928 |
| Decrease/(increase) in debtors | 4,560 | (108,093) |
| Increase in amounts owed by group undertakings | (240,825) | - |
| Increase/(decrease) in creditors | 39,296 | (72,448) |
| Net cash inflow from operating activities | 941,100 | 1,253,019 |

15. Notes to consolidated cashflow statement

| | 2014 £ | 2013 £ |
|--|------------------|--------------------|
| Returns on investments and servicing of finance | | |
| Interest received | 322 | 298 |
| Distribution to minority members of Trilogy LLP | (973,726) | (1,318,470) |
| Capital introduced from minority interests | - | 20,000 |
| Net cash outflow from returns on investments and servicing of finance | (973,404) | (1,298,172) |
| | 2014 £ | 2013 £ |
| Taxation | | |
| Corporation tax | (12,734) | (3,618) |
| | 2014 £ | 2013 £ |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (489) | (2,443) |

16. Analysis of changes in net funds

| | 1 January 2014 £ | Cash flow £ | Other non-cash changes £ | 31 December 2014 £ |
|--------------------------|------------------------|-----------------|-----------------------------------|--------------------------|
| Cash at bank and in hand | 207,180 | (45,527) | - | 161,653 |
| Net funds | 207,180 | (45,527) | - | 161,653 |

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

17. Operating lease commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

| Group | Land and buildings | |
|---------------|--------------------|--------|
| | 2014 | 2013 |
| Expiry date: | £ | £ |
| Within 1 year | 16,793 | 16,128 |

18. 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 £147,516 (2013: £62,866) and made payments in respect of tax on its behalf of £12,735 (2013: £3,618).

As at 31 December 2014, there was a balance due from Trilogy Global Advisors UK Holdings Limited of £80,339 (2013: balance due to Trilogy Global Advisors UK Holdings Limited of £25,704).

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 £1,424,683 (2013: £1,720,450) and Trilogy Global Advisors LP made payments on behalf of the group of £nil (2013: £60,000) and advanced working capital funding of £1,164,188 (2013: £1,521,997).

As at 31 December 2014, the group owed Trilogy Global Advisors LP £nil (2013: £nil) and Trilogy Global Advisors LP owed the group a further £360,190 (2013: £119,465) of which £100 (2013: £100) is disclosed within other debtors.

The directors did not receive any emoluments in respect of their services to the company (2013: £nil).

19. 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.

Trilogy Global Advisors LP has included the company in its group financial statements, copies of which are available from its registered office at 1140 Avenue of the Americas, 18th Floor, New York, NY 10036.

The largest and smallest group of undertakings for which group accounts have been drawn up which include the company is headed by Trilogy Global Advisors LP.