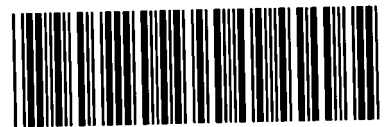


Trilogy Global Advisors UK Holdings Limited

Consolidated report and audited financial statements

For the year ended 31 December 2017

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Trilogy Global Advisors UK Holdings Limited

Company information

Directors	R R Burrow J Myklusch
Registered number	06293187
Registered office	4th Floor Reading Bridge House George Street Reading Berkshire RG1 8LS
Independent auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG

Trilogy Global Advisors UK Holdings Limited

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Trilogy Global Advisors UK Holdings Limited

Directors' report

For the year ended 31 December 2017

The directors present their report and audited financial statements for Trilogy Global Advisors UK Holdings Limited ("the company") and its subsidiary, Trilogy Global Advisors International LLP (together "the group"), for the year ended 31 December 2017. The directors have decided to take the exemption available to small companies from preparing a strategic report.

Principal activities 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 ("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.

Results and dividends

The group profit for the financial year attributable to the owners of the company, after taxation and minority interests, amounted to £99,381 (2016: £118,651) as shown in the Consolidated statement of comprehensive income on page 5. The directors do not propose payment of an ordinary dividend (2016: £nil).

Directors

The directors who were in office during the year and up to the date of this report were:

R R Burrow
J Myklusch

Disclosure of information to auditors

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

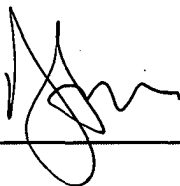
- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the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

Independent auditors

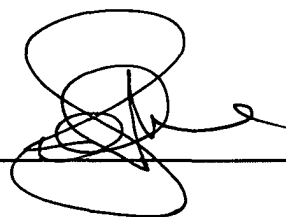
The auditors, haysmacintyre, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the members' meeting to approve these financial statements.

This report was approved by the members on 24 APRIL 2018 and signed on their behalf by:

R R Burrow
Director



J Myklusch
Director



**Directors' responsibilities statement
For the year ended 31 December 2017**

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and the group and of 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; and
- 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.

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

Opinion

We have audited the financial statements of Trilogy Global Advisors UK Holdings Limited ("the parent company") and its subsidiary ("the group") for the year ended 31 December 2017 which comprise of the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, 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 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group and parent company financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Trilogy Global Advisors UK Holdings Limited

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Melanie Pittas

Melanie Pittas (Senior Statutory Auditor)
For and on behalf of haysmacintyre, Statutory Auditors
Date: 24 April 2018

10 Queen Street Place
London
EC4R 1AG

Trilogy Global Advisors UK Holdings Limited

Consolidated statement of comprehensive income For the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	984,769	1,135,185
Administrative expenses		(168,029)	(214,769)
Operating profit	5	816,740	920,416
Interest receivable and similar income		36	236
Profit before taxation		816,776	920,652
Tax on profit	9	(33,154)	(31,090)
Profit for the year		<u>783,622</u>	<u>889,562</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>783,622</u>	<u>889,562</u>
Non-controlling interests		684,241	770,911
Owners of the company		99,381	118,651
		<u>783,622</u>	<u>889,562</u>

All amounts relate to continuing operations.

The notes on pages 12 to 21 form an integral part of these financial statements.

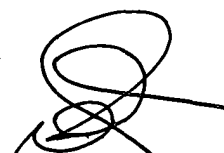
Trilogy Global Advisors UK Holdings Limited
Registered number: 06293187

Consolidated statement of financial position
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets		41	446
Current assets			
Debtors: amounts falling due within one year	12	561,559	403,241
Cash and cash equivalents	13	<u>251,528</u>	<u>287,810</u>
		813,087	691,051
Creditors: amounts falling due within one year	14	<u>(54,348)</u>	<u>(54,864)</u>
Net current assets		758,739	636,187
Net assets		<u>758,780</u>	<u>636,633</u>
Capital and reserves			
Share capital	17	100	100
Other reserves		126,000	126,000
Retained earnings		<u>573,643</u>	<u>474,262</u>
Equity attributable to owners of the company		699,743	600,362
Non-controlling interest		<u>59,037</u>	<u>36,271</u>
Total equity		<u>758,780</u>	<u>636,633</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
24 April 2018.


R R Burrow
Director


J Myklusch
Director

The notes on pages 12 to 21 form an integral part of these financial statements.

Trilogy Global Advisors UK Holdings Limited
Registered number:06293187


Company statement of financial position
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	11	126,000	126,000
Current assets			
Debtors: amounts falling due within one year	12	727,817	631,357
Creditors: amounts falling due within one year	14	<u>(154,074)</u>	<u>(156,995)</u>
Net current assets		<u>573,743</u>	<u>474,362</u>
Net assets attributable to members		<u><u>699,743</u></u>	<u><u>600,362</u></u>
Capital and reserves			
Share capital		100	100
Other reserves		126,000	126,000
Retained earnings		<u>573,643</u>	<u>474,262</u>
Total equity		<u><u>699,743</u></u>	<u><u>600,362</u></u>

The profit after tax of the parent company for the year was £99,381 (2016: £118,651).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
24 April 2018.


R R Burrow
Director


J Myklusch
Director

The notes on pages 12 to 21 form an integral part of these financial statements.

Trilogy Global Advisors UK Holdings Limited

Consolidated statement of changes in equity As at 31 December 2017

	Share capital £	Other reserves £	Retained earnings £	Equity attributable to owners of the company £	Non- controlling interests £	Total equity £
At 1 January 2016	100	126,000	355,611	481,711	70,774	552,485
Comprehensive income for the year						
Profit for the year	-	-	118,651	118,651	770,911	889,562
Total comprehensive income for the year	-	-	118,651	118,651	770,911	889,562
Contributions by and distributions to owners						
Distributions to non-controlling interests	-	-	-	-	(805,414)	(805,414)
At 31 December 2016	100	126,000	474,262	600,362	36,271	636,633
Comprehensive income for the year						
Profit for the year	-	-	99,381	99,381	684,241	783,622
Total comprehensive income for the year	-	-	99,381	99,381	684,241	783,622
Contributions by and distributions to owners						
Distributions to non-controlling interests	-	-	-	-	(661,475)	(661,475)
At 31 December 2017	100	126,000	573,643	699,743	59,037	758,780

The notes on pages 12 to 21 form an integral part of these financial statements.

Trilogy Global Advisors UK Holdings Limited

Company statement of changes in equity As at 31 December 2017

	Share capital £	Other reserves £	Retained earnings £	Total equity £
At 1 January 2016	100	126,000	355,611	481,711
Comprehensive income for the year				
Profit for the year	-	-	118,651	118,651
Total comprehensive income for the year	-	-	118,651	118,651
At 31 December 2016	<u>100</u>	<u>126,000</u>	<u>474,262</u>	<u>600,362</u>
Comprehensive income for the year				
Profit for the year	-	-	99,381	99,381
Total comprehensive income for the year	-	-	99,381	99,381
At 31 December 2017	<u>100</u>	<u>126,000</u>	<u>573,643</u>	<u>699,743</u>

The notes on pages 12 to 21 form an integral part of these financial statements.

Trilogy Global Advisors UK Holdings Limited

Consolidated statement of cash flows As at 31 December 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the financial year		783,622	889,562
Adjustments for:			
Increase in debtors		(158,316)	(8,295)
Increase/(decrease) in creditors		2,405	(20,370)
Depreciation of tangible fixed assets		37,466	733
Corporation tax paid		(36,077)	(35,270)
Interest received		(36)	(236)
Taxation		33,154	31,090
Net cash generated from operating activities		<u>662,218</u>	<u>857,214</u>
Cash flows from financing activities			
Interest received		36	236
Repayment of capital		(10,000)	-
Distributions to minority interests		(688,536)	(805,414)
Net cash utilised in financing activities		<u>(698,500)</u>	<u>(805,178)</u>
Net (decrease)/increase in cash and cash equivalents		(36,282)	52,036
Cash and cash equivalents at the beginning of the year		287,810	235,774
Cash and cash equivalents at the end of year	13	<u><u>251,528</u></u>	<u><u>287,810</u></u>

The notes on pages 12 to 21 form an integral part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2017

2. Accounting policies (continued)**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment, except where repayable on demand.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, except where repayable on demand

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans to and from related parties.

Debt instruments that are payable or receivable within one year, typically creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Notes to the financial statements
For the year ended 31 December 2017

2. Accounting policies (continued)**2.10 Foreign currency translation**

The group and company's functional and presentational currency is pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income and is recognised on an accruals basis.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax and is recognised in the Statement of comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the financial statements
For the year ended 31 December 2017

2. Accounting policies (continued)**2.13 Operating leases**

Operating leases are those leases where the company has use of an asset but where significantly all risks and rewards of ownership remain with the lessor.

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the period of the lease.

Any incentives to enter into an operating lease are credited to the Statement of comprehensive income as a reduction of the rental expense on a straight line basis over the term of the lease.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the group and company's accounting policies, the directors are required to make judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

3.1 Critical judgments in applying the group's accounting policies

The critical judgments that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2017

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Advisory fees	<u>984,769</u>	<u>1,135,185</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	405	733
Foreign exchange (gain)/loss	(60)	633
Fees payable to the group's auditors:		
- for the audit of the company's and group's financial statements	5,150	4,675
- for the audit of the LLP's financial statements	7,250	6,950
- other services	1,250	1,000
Operating lease rentals	<u>28,264</u>	<u>32,256</u>

6. Employees

The group and company have no employees other than the directors, who did not receive any remuneration (2016: £nil).

7. Interest receivable and similar income

	2017 £	2016 £
Bank interest receivable	<u>36</u>	<u>236</u>

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2017

8. Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £99,381 (2016: £118,651).

9. Taxation

	2017 £	2016 £
Current tax		
Current taxation at 19.25% (2016: 20%)	28,174	31,095
Prior year adjustments	4,982	-
Deferred tax		
Origination and reversal of timing differences	(2)	(5)
Total tax charge for the year	33,154	31,090

The tax assessed for the year is the standard rate of corporation tax in the UK of 19.25%. The prior year was partially at a lower rate of 20%. The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	816,776	920,652
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	157,201	184,130
Effects of:		
Disallowable expenses	2,685	6,785
Capital allowances for year in excess of depreciation	(19)	24
Amounts attributable to non-controlling interests	(131,693)	(159,844)
Impact of timing differences	(2)	(5)
Adjustments to corporation tax charge in respect of prior periods	4,982	-
Total tax charge for the year	33,154	31,090

Trilogy Global Advisors UK Holdings Limited

**Notes to the financial statements
For the year ended 31 December 2017**

10. Fixed Asset**Group**

	Computer and office equipment £
Cost	
At 1 January and 31 December 2017	<u>11,115</u>
Accumulated depreciation	
At 1 January 2017	10,669
Charge for the year	<u>405</u>
At 31 December 2017	11,074
Net book value	
At 31 December 2017	<u>41</u>
At 31 December 2016	<u>446</u>

11. Investments**Company**

	Investment in subsidiary undertaking £
Cost	
At 1 January and 31 December 2017	<u>126,000</u>

The investment represents the company's capital interest in its UK subsidiary undertaking, Trilogy Global Advisors International LLP, in which it holds 93% of the voting rights. The nature of the subsidiary's business is the provision of advisory services.

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2017

12. Debtors: amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Amounts owed by group undertakings	539,862	377,797	727,780	631,322
Other debtors	9,066	9,379	-	-
Prepayments and accrued income	12,594	16,030	-	-
Deferred taxation	37	35	37	35
	<u>561,559</u>	<u>403,241</u>	<u>727,817</u>	<u>631,357</u>

Amounts owed by group undertakings are unsecured, interest free and repayable upon demand.

13. Cash and cash equivalents

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Cash at bank and in hand	<u>251,528</u>	<u>287,810</u>	<u>-</u>	<u>-</u>

14. Creditors: amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade creditors	5,174	-	-	-
Amounts owed to group undertakings	-	-	125,900	125,900
Other creditors	-	-	-	-
Corporation tax	28,174	31,095	28,174	31,095
Accruals and deferred income	21,000	23,769	-	-
	<u>54,348</u>	<u>54,864</u>	<u>154,074</u>	<u>156,995</u>

Amounts owed to group undertakings are unsecured, interest free and payable upon demand.

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2017

15. Financial instruments

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>544,462</u>	<u>382,397</u>	<u>727,780</u>	<u>631,322</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>26,174</u>	<u>23,769</u>	<u>125,900</u>	<u>125,900</u>

Financial assets that are debt instruments measured at amortised cost comprise of amounts due from group undertakings and a rent deposit.

Financial liabilities measured at amortised cost comprise trade and other creditors, accruals and amounts owed to group undertakings, which are repayable on demand.

16. Deferred taxation

Group and company

	Deferred taxation £
Accelerated capital allowances	
At January 2017	35
Movement in year	<u>2</u>
At 31 December 2017	<u>37</u>

17. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
100 (2016: 100) Ordinary shares of £1	<u>100</u>	<u>100</u>

Trilogy Global Advisors UK Holdings Limited

Notes to the financial statements For the year ended 31 December 2017

18. Commitments under operating leases

As at 31 December 2017, the group had future minimum rentals under non-cancellable operating leases as follows:

	Land and buildings 2017 £	Land and buildings 2016 £
Group		
Amounts due:		
Not later than one year	25,200	18,396
More than 1 year but less than 5 years	14,700	-
Total	39,900	18,396

19. Related party transactions

Trilogy Global Advisors International LLP is the company's subsidiary undertaking. The LLP allocated profits to the company of £132,535 (2016: £149,741) and made payments in respect of tax on its behalf of £36,077 (2016: £35,270). As at 31 December 2017, there was a balance of £727,780 (2016: £631,322) due to the company.

Trilogy Global Advisors LP, an entity domiciled in the United States, is the parent undertaking. During the year ended 31 December 2017 the group charged Trilogy Global Advisors LP advisory services of £984,769 (2016: £1,135,185) and Trilogy Global Advisors LP advanced working capital funding of £822,704 (2016: £1,119,170). As at 31 December 2017, the group was owed £539,862 (2016: £377,797) from Trilogy Global Advisors LP and this balance is interest-free, repayable on demand and is included in debtors.

The key management personnel of the group and company is comprised of the directors. Details of the directors' emoluments are disclosed in note 6.

20. Controlling party

The immediate and ultimate parent undertaking of Trilogy Global Advisors UK Holdings Limited 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 the operating agreement, the operations and investment advisory processes are managed exclusively by the Limited Partners. There is no one controlling party.

Trilogy Global Advisors LP has included the group 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.