

Brompton Asset Management Holdings Limited

Report & Financial Statements

Registered Number: 06866017

31 March 2019



Brompton Asset Management Holdings Limited

Report & financial statements

31 March 2019

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Brompton Asset Management Holdings Limited

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31 March 2019

Registered office

1 Knightsbridge Green
London
SW1X 7QA

Company number

06866017

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Brompton Asset Management Holdings Limited

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Strategic report

Incorporation and business activities

Brompton Asset Management Holdings Limited (the "Company") was incorporated on 1 April 2009. The Company's main activity is to act as the service company for the Brompton Asset Management Group (the "Group"). Prior to the establishment of Brompton Asset Management Group LLP in October 2009, it was the holding company for the Group.

Business review and developments

The Company is 100% owned by the Brompton Asset Management Group LLP ("BAMG") and is now its service company and an intermediate holding company. The Company also owns the sponsorship and related rights to appoint another Group company as the Investment Manager of the WAY Global Funds. No changes to this status are planned in the future. As a service company, the Company is responsible for the business administration and provides facilities and staff for the Group. The Company recovers these costs by levying a management charge on other group entities.

Results and dividends

The Company's profit and loss account for the year is set out on page 10. Profit before tax was £302,000 (2018: £304,000) and profit after tax was £234,000 (2018: £234,000). The Company has paid no dividends in the year (2018: £nil) and does not propose any dividends.

Key performance indicators

The Company acts as a service company for the Group and owns various rights in connection with the Way Global Funds. The company recharges all of its costs and aims to have at least sufficient profit to settle corporation tax liabilities. The Company achieved this for this year.

Principal risks and uncertainties

The Company will be required for as long as the other Group entities depend on it. Commercial and other risks should be considered at Group level and these are reviewed annually in the BAMG regulatory ICAAP.

The impact of uncertainties due to the UK exiting the European Union

The directors consider that any adverse impact on the Company will be minimal



Rupert Ruvigny
Director

11 September 2019

Brompton Asset Management Holdings Limited

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Directors' Report

The directors present herewith their report and audited financial statements for the year ended 31 March 2019.

Political and charitable contributions

The Company made charitable contributions of £575 during the year (2018: £170) and no political donations (2018: £nil).

Directors and directors' interests in shares

The directors of the Company who served during the year and to the date of the report were:

J L Duffield (Chairman)

M R L Astor

J P B Jay

R F J H Ruvigny

No director has an interest in the shares of the Company.

Directors' and officers' insurance

The Company maintains insurance for the directors of the Company in respect of their duties as directors.

Post balance sheet events

No events have occurred subsequent to the year-end which require disclosure in the financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

The directors consider that the Company has adequate resources to continue in operational existence in the foreseeable future. Consequently the financial statements have been prepared on a going concern basis.

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Directors' report *(continued)*

Auditor

Pursuant to section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed and will therefore continue in office.

By Order of the Board

A handwritten signature in black ink, appearing to read 'R. Ruvigny', with a stylized flourish at the end.

Rupert Ruvigny
Director

11 September 2019

Registered address:
1 Knightsbridge Green
London
United Kingdom
SW1X 7QA

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Statement of directors' responsibilities in respect of the Strategic Report, Directors' report and the financial statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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Independent auditor's report to the members of Brompton Asset Management Holdings Limited

Opinion

We have audited the financial statements of Brompton Asset Management Holdings Limited ("the company") for the year ended 31 March 2019 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant

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Independent auditor's report to the members of Brompton Asset Management Holdings Limited (continued)

doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- 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 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.

We have nothing to report in these respects.

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Independent auditor's report to the directors of Brompton Asset Management Holdings Limited *(continued)*

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Richard Long (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

23~~1~~ September 2019

Brompton Asset Management Holdings Limited

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Profit and loss account for the year ended 31 March 2019

	<i>Note</i>	31 March 2019 £ '000	31 March 2018 £ '000
Turnover	2	4,182	4,986
Operating expenses		<u>(3,830)</u>	<u>(4,554)</u>
Operating profit	3	352	432
Other interest receivable and similar income	4	29	25
Interest payable and similar charges	5	<u>(79)</u>	<u>(153)</u>
Profit before taxation		302	304
Taxation	8	(68)	(70)
Profit after taxation		<u>234</u>	<u>234</u>

There were no recognised gains and losses other than the profit for the financial year and accordingly no statement of other comprehensive income has been provided.

The entire profit is attributable to continuing operations.

The notes on pages 13 to 23 form part of these financial statements.

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Balance sheet at 31 March 2019

	<i>Note</i>	2019 £ '000	2018 £ '000
Fixed assets			
Intangible fixed assets	10	10	15
Tangible fixed assets	11	<u>25</u>	<u>23</u>
		35	38
Current assets			
Debtors	13	689	1,435
Cash and short term deposits		<u>1,998</u>	<u>2,159</u>
		2,687	3,594
Creditors: Amounts falling due within one year	14	<u>(2,132)</u>	<u>(3,196)</u>
Net current assets		555	398
 Provision for liabilities and charges	15	<u>(121)</u>	<u>(201)</u>
Total assets less total liabilities		<u>469</u>	<u>235</u>
 Capital and reserves			
Called up share capital	16	-	-
Profit and loss account	17	<u>469</u>	<u>235</u>
Equity shareholders' funds		<u>469</u>	<u>235</u>

Approved by the Board and authorised for issue on 11 September 2019 and signed on its behalf by:



Rupert Ruvigny
Director

The notes on pages 13 to 23 form part of these financial statements.

Brompton Asset Management Holdings Limited

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Statement of changes in equity

	Called up share capital	Profit and loss account	Equity shareholders' funds
	£'000	£'000	£'000
Balance at 1 April 2018	-	235	235
Profit after taxation	-	234	234
Balance at 31 March 2019	<u>-</u>	<u>469</u>	<u>469</u>

	Called up share capital	Profit and loss account	Equity shareholders' funds
	£'000	£'000	£'000
Balance at 1 April 2017	-	1	1
Profit after taxation	-	234	234
Balance at 31 March 2018	<u>-</u>	<u>235</u>	<u>235</u>

The notes on pages 13 to 23 form part of these financial statements.

Brompton Asset Management Holdings Limited

Report & financial statements

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Notes to the financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

(a) Basis of preparation

The financial statements have been prepared in accordance with law and UK accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice), under the historical cost accounting convention.

The Company's ultimate parent undertaking, Brompton Asset Management Group LLP includes the Company in its consolidated financial statements. The consolidated financial statements of Brompton Asset Management Group LLP are prepared in accordance with Financial Reporting Standards 102 available to the public and may be obtained from Companies House. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow and related notes

As the consolidated financial statements of Brompton Asset Management Group LLP include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

(b) Turnover

Turnover represents income from directors' fees and amounts recharged to other entities within the Brompton Asset Management group including a charge for appointing the fund manager. Turnover is recognised on an accruals basis.

(c) Interest

Interest is charged or paid at a market rate on intergroup balances and recognised on an accruals basis.

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Notes to the financial statements (continued)

Principal accounting policies (continued)

(d) Intangible fixed assets

(i) Management contracts

The costs of acquiring the sponsorship rights in respect of funds and the right to appoint the investment manager are capitalised as an intangible asset. Where the sponsorship rights and management contracts do not have a defined useful life, an estimate of the useful life is made and the costs are amortised on a straight line basis over their useful lives. Where the sponsorship rights and management contracts have a defined useful life, the cost is amortised over the period of the contract. The amortised cost of these contracts is reviewed annually to ensure no impairment has occurred. Any amortisation or impairment is charged in the profit and loss as an expense.

Where the total acquisition cost is uncertain and there is insufficient evidence to estimate reliably the total cost, the future costs are not recognised, full disclosure of the potential liability is given.

The useful lives of the retail contracts acquired is estimated to be 4 years.

(ii) Website

The cost of the Website has been capitalised and is being amortised over 3 years.

(e) Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental cost of acquisition. Depreciation is calculated so as to write off the cost of fixed assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The periods used for this purpose are:

Leasehold improvements	Period of the lease
Computer equipment	3 years
Fixtures and fittings	3 years
Motor vehicles and bicycles	3 years

(f) Taxation

Current tax is provided on the Company's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable against suitable taxable profits from which the underlying timing differences can be deducted.

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Notes to the financial statements (continued)

Principal accounting policies (continued)

(g) Pension scheme arrangements

The Company has a defined contribution pension scheme which meets the work place pension requirements. Contributions are charged to the profit and loss account as they become payable in accordance with contractual terms.

(h) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date all monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at that date. All exchange gains or losses are taken to the profit and loss account in the period in which they arise.

(i) Operating leases

Rental costs under operating leases are charged to the profit and loss account in equal annual instalments over the period of the leases.

(j) Cash and short term deposits

Cash comprises cash in hand and deposits repayable on demand.

(k) Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company.

2. Turnover

Turnover comprises rental income and management recharges in respect of costs borne on behalf of fellow subsidiaries, exclusive of VAT as follows:

	31 March 2019 £ '000	31 March 2018 £ '000
Recharges to group companies	4,132	4,941
Income from directors' fees	50	45
	<u>4,182</u>	<u>4,986</u>

All turnover is derived from operations in the United Kingdom.

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Notes to the financial statements *(continued)*

3. Operating profit

The profit before taxation is stated after charging the following:

	31 March 2019 £ '000	31 March 2018 £ '000
Depreciation	21	31
Remuneration to the Auditor for auditing the financial statements for the reporting period	8	8
Remuneration to the Auditor for tax advice	5	17
Operating lease rentals	531	530
Amortisation of intangibles	6	616

4. Other interest receivable and similar income

	31 March 2019 £ '000	31 March 2018 £ '000
Intergroup interest	16	18
Bank interest	13	7
	<u>29</u>	<u>25</u>

5. Interest payable and similar charges

	31 March 2019 £ '000	31 March 2018 £ '000
Intergroup interest	79	153
	<u>79</u>	<u>153</u>

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Notes to the financial statements (continued)

6. Employees

	31 March 2019 £ '000	31 March 2018 £ '000
Personnel costs:		
Wages and salaries	1,859	1,931
Social security	197	210
Pension costs	197	186
	<u>2,253</u>	<u>2,327</u>

The average number of persons employed by the Company during the year was 22 (2018: 22).

7. Directors' emoluments

The directors received no fees for their services to the Company (2018: £Nil).

8. Taxation

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Current tax reconciliation		
(a) Analysis of charge in the year		
Tax charge for the year	71	76
Adjustment for under/(over) accrual for prior year	(3)	(6)
United Kingdom Corporation Tax	<u>68</u>	<u>70</u>
 Tax charge for the year:		
(b) Factors affecting the tax charge for the year		
Profit before tax	<u>302</u>	<u>304</u>
 United Kingdom corporation tax at 19% (2018: 19%) based on profit for the year	57	58
Effects of:		
Expenses not deductible for tax purposes	9	15
Depreciation in excess of capital allowances	4	4
Short term timing differences	1	(1)
Adjustment for over accrual for prior year	(3)	(6)
Tax charge for the year	<u>68</u>	<u>70</u>

At 31 March 2019 the Company had no unutilised tax losses (2018: £Nil).

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Notes to the financial statements (continued)

9. Dividends

No dividends have been paid (2018: £nil).

10. Intangible fixed assets

Cost	Management contracts £'000	Website £'000	Total £'000
At 1 April 2018	2,898	50	2,948
Additions	-	1	1
At 31 March 2019	<u>2,898</u>	<u>51</u>	<u>2,949</u>
Amortisation			
At 1 April 2018	2,898	35	2,933
Charge	-	6	6
At 31 March 2019	<u>2,898</u>	<u>41</u>	<u>2,939</u>
Net book value at 31 March 2019	<u>-</u>	<u>10</u>	<u>10</u>
Net book value at 31 March 2018	<u>-</u>	<u>15</u>	<u>15</u>

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Notes to the financial statements *(continued)*

11. Tangible fixed assets

	Leasehold improvements	Computer equipment	Motor vehicles & bicycles	Fixtures & fittings	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2018	125	100	59	4	288
Additions	-	21	2	-	23
At 31 March 2019	<u>125</u>	<u>121</u>	<u>61</u>	<u>4</u>	<u>311</u>
Depreciation					
At 1 April 2018	125	86	50	4	265
Charge for the year	-	13	8	-	21
At 31 March 2019	<u>125</u>	<u>99</u>	<u>58</u>	<u>4</u>	<u>286</u>
Net book values as at 31 March 2019	<u>-</u>	<u>22</u>	<u>3</u>	<u>-</u>	<u>25</u>
Net book values at 31 March 2018	<u>-</u>	<u>14</u>	<u>9</u>	<u>-</u>	<u>23</u>

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Notes to the financial statements *(continued)*

12. Investment in subsidiary undertakings

£ '000

At 31 March 2018 and 31 March 2019

-

The company's subsidiaries are:

	Country of incorporation and operation	% of issued ordinary shares held by the Group	Activity
Brompton Asset Management (Bermuda) Limited	Bermuda	100%	Fund management and distribution

The Company has the following subsidiaries that are dormant:

	Country of incorporation and operation	% Holding	Principal Activity
Brompton Investment Limited	England	100%	Corporate partner
Brompton Investment Funds Limited	England and Wales	100%	Fund management
Brompton Assets Limited	England and Wales	100%	Fund management
Brompton Real Estate Investment Management Limited	England and Wales	100%	Fund management
Brompton Property Investment Management Limited	England and Wales	100%	Fund management
Brompton Investment Management Limited	England and Wales	100%	Fund management

The registered office of all subsidiaries incorporated in England and Wales, is 1 Knightsbridge Green, London, SW1X 7QA.

The registered office of the subsidiary incorporated in Bermuda is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

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Notes to the financial statements *(continued)*

13. Debtors

	31 March 2019 £ '000	31 March 2018 £ '000
Other debtors	92	82
Prepayments	243	293
Amounts due from fellow group companies	354	1,060
	<u>689</u>	<u>1,435</u>

14. Creditors (amounts falling due within one year)

	31 March 2019 £ '000	31 March 2018 £ '000
Other creditors	169	153
Amounts due to fellow group companies	1,626	2,643
Taxation and social security	158	167
Provisions for liabilities and charges (see note 15)	80	80
Accruals and deferred income	99	153
	<u>2,132</u>	<u>3,196</u>

15. Provisions for liabilities and charges

	31 March 2019 £ '000	31 March 2018 £ '000
At 1 April	281	261
Additions	-	87
Released to the profit and loss	(80)	(67)
At 31 March	<u>201</u>	<u>281</u>
Less than 1 year (see note 14)	80	80
Greater than 1 year	121	201

The provision for liabilities and charges represents the difference between the rent charged to the profit and loss account and the amount of rent paid.

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Notes to the financial statements *(continued)*

16. Called up share capital

31 March 2018
and
31 March 2019

Authorised:

Ordinary shares of £1 each 1,000

Allotted, called up and issued:

Ordinary shares of £1 each 1

17. Operating lease commitments

The Company has an annual property lease commitment under an operating lease which expires in 2024 but has a tenant's break clause in 2021, with payments to 2021 as follows:

	31 March 2019	31 March 2018
	£ '000	£ '000
Within one year	603	603
Within one to five years	904	1,507
	<u>1,507</u>	<u>2,110</u>

18. Pension scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £192,000 (2018: £175,000).

The Group also makes contributions to personal pension scheme arrangements for some employees. The pension cost charge for the year represents contributions payable by the Group to the schemes and amounted to £5,000 (2018: £11,000).

19. Post balance sheet events

Since the end of the financial year, the partners are not aware of any other matter or circumstance not otherwise dealt with in this report or the Financial Statements that has significantly affected the results of those operations or the state of affairs of this entity at the balance sheet date.

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Notes to the financial statements *(continued)*

20. Ultimate holding and controlling company

The Company's immediate and ultimate parent entity is Brompton Asset Management Group LLP.

The only entity in the Group to prepare Consolidated Accounts for the year ended 31 March 2019 is Brompton Asset Management Group LLP. A copy of its Annual Report and Accounts for the year ended 31 March 2019 is available from Companies House or its registered office at 1 Knightsbridge Green, London SW1X 7QA.

21. Related party disclosures

As the Company is a wholly owned subsidiary of Brompton Asset Management Group LLP which prepares consolidated financial statements, it has taken advantage of the exemption contained in 1.12 of the financial reporting standard 'FRS 102' (Related Party Disclosures) and has therefore not separately disclosed transactions or balances with entities which are wholly owned by the Brompton Asset Management Group LLP Group. There were no other related party transactions.