

# **Naya Capital Management UK Limited**

(Formerly known as Tamerlane Capital Management UK Limited)

Registered Number: 07775443 (England and Wales)

## **Consolidated Report and Financial Statements**

For the period from 15 September 2011 (date of incorporation) to 31 December 2012



# **Naya Capital Management UK Limited**

(Formerly known as Tamerlane Capital Management UK Limited)

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Registered No 07775443

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# **Naya Capital Management UK Limited**

(Formerly known as Tamerlane Capital Management UK Limited)

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Registered No 07775443

## **Administrative information**

### **Director**

A Qureshi

### **Secretary**

Throgmorton Secretaries LLP  
4<sup>th</sup> Floor Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

### **Auditors**

Rees Pollock  
35 New Bridge Street  
London  
EC4V 6BW

### **Registered Office**

54 Baker Street  
London  
W1U 7BU

### **Bankers**

HSBC  
90 Baker Street  
London  
W1U 6AX

### **Solicitors**

Schulte Roth & Zabel International LLP  
Heathcoat House  
20 Savile Row  
London  
W1S 3PR

# **Naya Capital Management UK Limited**

(Formerly known as Tamerlane Capital Management UK Limited)

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Registered No 07775443

## **Director's report**

**For the period from 15 September 2011 (date of incorporation) to 31 December 2012**

The director presents his report and the audited financial statements of Naya Capital Management UK Limited ("the company") and of the group for the period from 15 September 2011 (date of incorporation) to 31 December 2012

### **Change of name**

On 8 March 2012, the company formally changed its name with Companies House from Tamerlane Capital Management UK Limited to Naya Capital Management UK Limited

### **Principal activity**

The principal activity of the company in the period is that of a corporate member of Naya Management LLP (the "LLP")

The group comprises the company and its subsidiary, the LLP. The principal activity of the group in the period under review is the managing, on a discretionary basis, the investment and trading of fund securities on behalf of the Naya Fund, registered in the Cayman Islands, the Naya Fund LP, registered in Delaware and the Naya Master Fund LP, registered in the Cayman Islands. These activities commenced 17 May 2012.

### **Review of the business**

The results for the period and the financial position at the period end were considered satisfactory by the director. The director does not anticipate any change in the nature of the company's and group's principal activity going forward.

### **Results and dividends**

The group profit for the year, after taxation and appropriation to other members of the subsidiary undertaking, amounted to £488 as shown on page 6. The director did not propose payment of an ordinary dividend.

### **Directors**

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

A Qureshi (appointed 15 September 2011)

A Siddiqui (appointed 8 March 2012, resigned 2 May 2012)

### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Financial risk management**

The key business risks and uncertainties affecting the business relate to the performance of the underlying funds managed by the group.

The group is not exposed to any significant price, credit, liquidity or cash flow risk.

### **Going concern**

The group has adequate financial resources and as a consequence, the director believes that the group is well placed to manage its business risks successfully despite the economic outlook.

The director has a reasonable expectation that the group has adequate resources to continue in operational existence, and meet its liabilities as they fall due, for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the director's report and financial statements.

# **Naya Capital Management UK Limited**

(Formerly known as Tamerlane Capital Management UK Limited)

Registered No 07775443

## **Director's report (continued)**

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### **Statement of director's responsibilities in respect of the financial statements**

The director is responsible for preparing his annual report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing these financial statements the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company or the group will continue in business. In which case there should be supporting assumptions or qualifications as necessary.

The director confirms that he has complied with the above requirements in preparing the financial statements.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure of information to auditors**

At the date of approving this report, so far as the director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditors are unaware. The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent Auditors**

The auditors, Rees Pollock, were appointed as independent auditors during the period and they have indicated their willingness to continue in office. A resolution concerning their re-appointment will be proposed at the members' meeting to approve these financial statements.

On behalf of the board

  
A Qureshi

Director

14 June 2013



# REESPOLLOCK

*Chartered Accountants*

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
[www.reespollock.co.uk](http://www.reespollock.co.uk)

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NAYA CAPITAL MANAGEMENT UK LIMITED

We have audited the financial statements of Naya Capital Management UK Limited for the period ended 31 December 2012, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

### **Respective responsibilities of director and auditors**

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2012 and of the group's profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# **Naya Capital Management UK Limited**

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## **Independent auditor's report to the shareholders of Naya Capital Management UK Limited**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Jonathan Mouldsdaie (Senior statutory auditor)

For and on behalf of

Rees Pollock, Statutory Auditor

14 June 2013

# Naya Capital Management UK Limited

(Formerly known as Tamerlane Capital Management UK Limited)

Registered No 07775443

## Consolidated profit and loss account

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

	Notes	For the period from 15 September 2011 to 31 December 2012 £
Turnover	1	897,576
Administrative expenses		<u>(716,724)</u>
Operating profit	2	180,852
Taxation on profit on ordinary activities	5	<u>(16,527)</u>
Profit on ordinary activities after taxation		164,325
Minority interests		<u>(163,837)</u>
Profit for the financial period		<u><u>488</u></u>

All activities derive from continuing operations

The group has no recognised gains or losses other than profit shown above and therefore no separate statement of total recognised gains and losses has been presented



**Naya Capital Management UK Limited**  
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Registered No 07775443

**Consolidated balance sheet**

As at 31 December 2012

	Notes	2012 £
<b>Fixed assets</b>		
Tangible assets	6	11 157
<b>Current assets</b>		
Debtors	8	553,708
Cash at bank and in hand		<u>501 378</u>
		1,055,086
<b>Creditors - amounts falling due within one year</b>	9	<u>(173,508)</u>
<b>Net current assets</b>		<u>881,578</u>
<b>Net assets</b>		<u><u>892 735</u></u>
<b>Capital and reserves</b>		
Called up share capital	10	300,813
Profit and loss account	11	<u>488</u>
<b>Total shareholder's funds</b>	12	301,301
<b>Minority interests</b>	13	<u>591 434</u>
<b>Capital employed</b>		<u><u>892,735</u></u>

The financial statements were approved and signed by the director on 14 June 2013

  
A Qureshi  
Director

**Naya Capital Management UK Limited**  
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**Company balance sheet**  
As at 31 December 2012

	Notes	2012 £
<b>Fixed assets</b>		
Investment	7	<u>275,525</u>
<b>Current Assets</b>		
Debtors	8	6,221
Cash at bank and in hand		<u>21,982</u>
		28,203
<b>Creditors: amounts falling due within one year</b>	9	<u>(20,027)</u>
<b>Net current assets</b>		<u>8,176</u>
<b>Net assets</b>		<u>283,701</u>
<b>Capital and reserves</b>		
Called up share capital	10	300,813
Profit and loss account	11	<u>(17,112)</u>
<b>Total shareholder's funds</b>	12	<u>283,701</u>

The financial statements were approved and signed by the director on 14 June 2013



A Qureshi  
Director

The notes on pages 10 - 19 form an integral part of these financial statements

# Naya Capital Management UK Limited

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## Consolidated cash flow statement

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

		For the period from 15 September 2011 to 31 December 2012 £
	<i>Notes</i>	
Net cash outflow from operating activities	14 (a)	(213,795)
Capital expenditure and investing activities	14 (b)	(13,237)
Net cash inflow from financing	14 (b)	728,410
Increase in net cash during the period	14 (c)	<u>501,378</u>

# **Naya Capital Management UK Limited**

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Registered No 07775443

## **Notes to the financial statements**

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

#### **Basis of consolidation**

The consolidated financial statements include the accounts of the company and its subsidiary undertaking, Naya Management LLP (collectively the "group"), drawn up to 31 December 2012. All material intercompany transactions and balances have been eliminated in the group financial statements.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Of the group profit for the period, a loss of £17,112 is dealt with in the accounts of the company.

#### **Turnover and revenue recognition**

Turnover, which is stated net of value added tax, represents fees for investment management services. Turnover arises from continuing activities in the United Kingdom and is recognised when the LLP obtains the right for consideration in exchange for its performance of services.

#### **Expenses**

Expenses incurred have been recognised on an accruals basis.

#### **Foreign currency translation**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

#### **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.

# Naya Capital Management UK Limited

(Formerly known as Tamerlane Capital Management UK Limited)

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## Notes to the financial statements (continued)

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### 1. Accounting policies (continued)

#### Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the life of the lease

#### Fixed asset investments

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

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and provision for impairment, where impairment is expected to be permanent

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	- 3 years straight line
Office equipment	- 3 years straight line
Furniture & fixtures	- 4 years straight line
Leasehold improvements	- Over the term of the lease

#### Going concern

The group has adequate financial resources and as a consequence, the director believes that the group is well placed to manage its business risks successfully despite the economic outlook

The director has a reasonable expectation that the group has adequate resources to continue in operational existence, and meet its liabilities as they fall due, for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the director's report and financial statements

### 2. Operating profit

	For the period from 15 September 2011 to 31 December 2012 £
Operating profit is stated after charging	
Depreciation	2,080
Operating lease rentals	129,979
Auditor's remuneration	
- fees payable to auditors for the audit of the parent company and consolidated financial statements	2,000
- fees payable to auditors for audit of the subsidiary undertaking	9,500
Foreign exchange losses	25,031

# Naya Capital Management UK Limited

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## Notes to the financial statements (continued)

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### 3. Staff costs

	For the period from 15 September 2011 to 31 December 2012 £
Wages and salaries	133,226
Social security costs	16,835
	<u>150,061</u>

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

	For the period from 15 September 2011 to 31 December 2012
Administration	2
Operational support	1
	<u>3</u>

### 4. Director's emoluments

During the period the director did not receive any remuneration in respect of services provided to the group

# Naya Capital Management UK Limited

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## Notes to the financial statements (continued)

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### 5. Taxation

(a) Tax on loss on ordinary activities

	For the period from 15 September 2011 to 31 December 2012 £
<i>Current tax</i>	
Current tax at 20%	16,527
<i>Deferred tax</i>	
Origination and reversal of timing differences	-
Total tax for the period	<u>16,527</u>
(b) Factors affecting the tax charge for the period	
Loss on ordinary activities before taxation	<u>(4,985)</u>
Corporation tax at 20%	(997)
Effects of	
Disallowed expenses	<u>17,524</u>
Current tax charge for the period	<u>16,527</u>

# Naya Capital Management UK Limited

(Formerly known as Tamerlane Capital Management UK Limited)

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## Notes to the financial statements (continued)

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### 6. Tangible fixed assets

#### Group and company

	Computer equipment £	Office equipment £	Furniture & fixtures £	Leasehold improvements £	Total £
Cost					
At 19 September 2011	-	-	-	-	-
Additions	2,292	1,091	8,414	1,440	13,237
At 31 December 2012	2,292	1,091	8,414	1,440	13,237
Accumulated depreciation					
At 19 September 2011	-	-	-	-	-
Charge for the period	510	242	947	381	2,080
At 31 December 2012	510	242	947	381	2,080
Net book value					
At 31 December 2012	1,782	849	7,467	1,059	11,157

### 7. Fixed asset investments

#### Company

##### Unlisted investments

	2012 £
At 31 December	275,525

The investment represents the company's capital interest in its UK subsidiary undertaking, Naya Management LLP in which it holds 82% of the voting rights. The nature of the subsidiary's business is that of managing the investment and trading of fund securities.



# Naya Capital Management UK Limited

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## Notes to the financial statements (continued)

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### 8. Debtors

	Group 2012 £	Company 2012 £
Amounts due from Naya Capital Management Limited	71,096	-
Amount due from subsidiary undertaking	-	1,821
Other debtors	35,224	-
Prepayments and accrued income	360,748	-
	<u>467,068</u>	<u>1,821</u>
Due within one year		
Due after more than one year		
Rent deposit	86,640	-
Deferred tax asset	-	4,400
	<u>553,708</u>	<u>6,221</u>

The movement on deferred tax assets is as follows

	Group 2012 £	Company 2012 £
At 15 September 2011	-	-
Deferred tax credited to profit and loss account	-	4,400
	<u>-</u>	<u>4,400</u>
At 31 December 2012	-	4,400

The deferred tax asset recognised, which is due after more than one year, comprises the following

	Group 2012 £	Company 2012 £
Profits from later years already taxed	-	4,400
	<u>-</u>	<u>4,400</u>
Deferred tax asset	-	4,400

During the period, the LLP granted a fixed charge over the rent deposit of £86,640 in respect of rental expenses and other amounts due to the landlord

# Naya Capital Management UK Limited

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## Notes to the financial statements (continued)

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### 9. Creditors. amounts falling due within one year

	Group 2012 £	Company 2012 £
Trade creditors	21,491	-
Corporation tax	16,527	16,527
Other creditors	750	-
Social security and other taxes	4,278	-
Accruals	<u>130,462</u>	<u>3,500</u>
	<u>173,508</u>	<u>20,027</u>

### 10. Called up share capital

	2012 £
Allotted, issued and fully paid – 300,813 ordinary shares of £1 each	<u>300,813</u>

On incorporation 1 ordinary share of £1 was issued

During the period, the company issued and allotted £510,288 ordinary shares of £1 each at par for which consideration in cash was received in full. The purpose of the share issue was to provide working capital for further investment in the subsidiary.

On the 28 November 2012, due to the company having excess capital, a special resolution was passed to reduce the share capital by £209,476 by the cancellation of 209,476 shares of £1 each.

# Naya Capital Management UK Limited

(Formerly known as Tamerlane Capital Management UK Limited)

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## Notes to the financial statements (continued)

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### 11. Reserves

#### Group

	Profit and loss account £
At 15 September 2011	-
Profit for the financial period	164,325
Allocation to minorities	<u>(163,837)</u>
At 31 December 2012	<u>488</u>

#### Company

	Profit and loss account £
At 15 September 2011	-
Loss for the financial period	<u>(17,112)</u>
At 31 December 2012	<u>(17,112)</u>

### 12. Reconciliation of movements in shareholder's funds

#### Group

	£
At 15 September 2011	-
Issue of shares	510,289
Cancellation of shares	(209,476)
Profit for the financial period	<u>488</u>
At 31 December 2012	<u>301,301</u>

#### Company

	£
At 15 September 2011	-
Issue of shares	510,289
Cancellation of shares	(209,476)
Loss for the financial period	<u>(17,112)</u>
At 31 December 2012	<u>283,701</u>

# Naya Capital Management UK Limited

(Formerly known as Tamerlane Capital Management UK Limited)

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## Notes to the financial statements (continued)

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### 13. Minority interests

Minority interests represent the interests of the other members of Naya Management LLP

	2012 £
At 15 September 2011	-
Capital contributions by minority interests	484,243
Profit allocations to minority interests	163,837
Amounts drawn in respect of anticipated profit allocations	(320,014)
Loans and other amounts due minorities	<u>263,368</u>
At 31 December	<u>591,434</u>

### 14. Notes to consolidated cash flow statement

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

	For the period from 15 September 2011 to 31 December 2012 £
Operating profit	180,852
Depreciation	2,080
Increase in debtors	(553,708)
Increase in creditors	<u>156,981</u>
	<u>(213,795)</u>

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

	For the period from 15 September 2011 to 31 December 2012 £
<b>Capital expenditure and investing activities</b>	
Payments to acquire tangible fixed assets	<u>(13,237)</u>
<b>Financing</b>	
Issue of share capital	300,813
Minority interest financing	747,611
Payments to minority interests	<u>(320,014)</u>
	<u>728,410</u>

# Naya Capital Management UK Limited

(Formerly known as Tamerlane Capital Management UK Limited)

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## Notes to the financial statements (continued)

For the period from 15 September 2011 (date of incorporation) to 31 December 2012

### 14. Notes to consolidated cash flow statement

(c) Analysis of changes in net cash

	At 15 September 2011 £	Cash flows £	At 31 December 2012 £
Cash at bank	-	501,378	501,378

### 15. Lease commitments

At 31 December 2012, the LLP had annual commitments under non-cancellable operating leases in respect of land and buildings as set out below

	2012 £
Operating leases which expire - between two and five years	144,400

### 16. Related party transactions

Naya Capital Management Limited, a company incorporated in the Cayman Islands, and the LLP are under the common control of M Siddiqui, a designated member of the LLP and ultimate controlling party. During the period the LLP earned management and performance fees of £897,576 from Naya Capital Management Limited and also paid expenses on its behalf. At 31 December 2012, £398,548 was owed to the group and is included within debtors (note 8).

### 17. Parent undertaking and ultimate controlling party

The company's parent undertaking is Naya Capital Management Limited, a limited company registered in the Cayman Islands. The address of the parent is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The ultimate controlling party is M Siddiqui.

The largest and smallest group of undertakings for which group accounts have been drawn up which include the Company is headed by Naya Capital Management Limited.