

Naya Capital Management UK Limited

Registered Number: 07775443 (England and Wales)

Consolidated Report and Financial Statements

For the year ended 31 December 2014



Naya Capital Management UK Limited

Registered No: 07775443

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Naya Capital Management UK Limited

Registered No: 07775443

Administrative information

Director

A Qureshi

Secretary

Throgmorton Secretaries LLP

Auditors

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Registered Office

54 Baker Street
London
W1U 7BU

Bankers

HSBC
West End Area Commercial Centre
2nd Floor, 16 King Street
Covent Garden
London
WC2E 8JF

Solicitors

Schulte Roth & Zabel International LLP
1 Eagle Place
London
SW1Y 6AF

Naya Capital Management UK Limited

Registered No: 07775443

Director's report

For the year ended 31 December 2014

The director presents his report and the audited financial statements of Naya Capital Management UK Limited ("the company") and of the group for the year ended 31 December 2014.

Results and dividends

The group profit for the year, after taxation and appropriation to other members of the subsidiary undertaking, amounted to £1,623,550 (2013: £1,933 loss) as shown on page 7. The director did not propose payment of an ordinary dividend.

Directors

The director of the company during the period and up to the date of this report was:

A Qureshi

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.

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

The director is responsible for preparing the Group strategic report, the Director's 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.

Naya Capital Management UK Limited

Registered No: 07775443

Director's report (continued)

For the year ended 31 December 2014

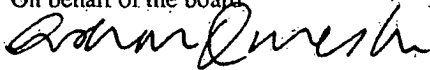
Statement of disclosure of information to auditors

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, 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

24 April 2015

Naya Capital Management UK Limited

Registered No: 07775443

Strategic report

For the year ended 31 December 2014

The directors present their strategic report for the Company for the year ended 31 December 2014. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity

The principal activity of the company in the year was 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 year 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.

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



A Qureshi

Director

24 April 2015

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

We have audited the financial statements of Naya Capital Management UK Limited for the year ended 31 December 2014, 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 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Naya Capital Management UK Limited

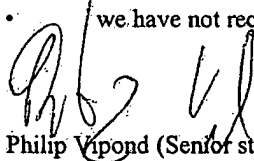
Registered No: 07775443

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.



Philip Vipond (Senior statutory auditor)

For and on behalf of

Rees Pollock, Statutory Auditor

24 April 2015

Naya Capital Management UK Limited

Registered No: 07775443

Consolidated profit and loss account

For the year ended 31 December 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|--------------|--------------|
| Turnover | 1 | 15,034,480 | 15,201,561 |
| Administrative expenses | | (1,754,852) | (1,122,856) |
| Operating profit | 2 | 13,279,628 | 14,078,705 |
| Interest Receivable | | 73 | - |
| Profit on ordinary activities before taxation | | 13,279,701 | 14,078,705 |
| Taxation on profit on ordinary activities | 5 | (1,325,155) | (8,446) |
| Profit on ordinary activities after taxation | | 11,954,546 | 14,070,259 |
| Minority interests | | (10,330,996) | (14,072,192) |
| Profit/(loss) for the financial year | | 1,623,550 | (1,933) |

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.

The notes on pages 11 - 19 form an integral part of these financial statements.

Naya Capital Management UK Limited

Registered No: 07775443

Consolidated balance sheet

As at 31 December 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|--------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 11,882 | 11,381 |
| Current assets | | | |
| Debtors | 8 | 3,758,917 | 11,627,707 |
| Cash at bank and in hand | | 11,315,467 | 2,328,866 |
| | | <u>15,074,384</u> | <u>13,956,573</u> |
| Creditors: amounts falling due within one year | 9 | <u>(2,548,867)</u> | <u>(276,610)</u> |
| Net current assets | | 12,525,517 | 13,679,963 |
| Net assets | | <u>12,537,399</u> | <u>13,691,344</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 300,813 | 300,813 |
| Profit and loss account | 11 | <u>1,622,105</u> | <u>(1,445)</u> |
| Total shareholder's funds | 12 | 1,922,918 | 299,368 |
| Minority interests | 13 | <u>10,614,481</u> | <u>13,391,976</u> |
| Capital employed | | <u>12,537,399</u> | <u>13,691,344</u> |

The financial statements were approved and signed by the director on 24 April 2015.



A Qureshi
Director

The notes on pages 11 - 19 form an integral part of these financial statements.

Naya Capital Management UK Limited

Registered No: 07775443

Company balance sheet

As at 31 December 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|----------------|-----------------|
| Fixed assets | | | |
| Investment | 7 | <u>275,525</u> | <u>275,525</u> |
| Current Assets | | | |
| Debtors | 8 | 1,025 | - |
| Cash at bank and in hand | | <u>23,264</u> | <u>86,834</u> |
| | | 24,289 | 86,834 |
| Creditors: amounts falling due within one year | 9 | <u>(1,500)</u> | <u>(62,991)</u> |
| Net current assets | | <u>22,789</u> | <u>23,843</u> |
| Net assets | | <u>298,314</u> | <u>299,368</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 300,813 | 300,813 |
| Profit and loss account | 11 | <u>(2,499)</u> | <u>(1,445)</u> |
| Total shareholder's funds | 12 | <u>298,314</u> | <u>299,368</u> |

The financial statements were approved and signed by the director on ²⁴April 2015.



A Qureshi
Director

The notes on pages 11 - 19 form an integral part of these financial statements.

Naya Capital Management UK Limited

Registered No: 07775443

Consolidated cash flow statement

For the year ended 31 December 2014

| | Notes | 2014 £ | 2013 £ |
|--|---------------|------------------|------------------|
| Net cash inflow from operating activities | 14 (a) | 22,108,003 | 3,120,377 |
| Returns on investment and servicing of finance | 14(b) | 73 | - |
| Capital expenditure and investing activities | 14 (b) | (7491) | (4,712) |
| Taxation | 14 (b) | (5,402) | (16,527) |
| Net cash (outflow) from financing | 14 (b) | (13,108,582) | (1,271,650) |
| Increase in net cash during the period | 14 (c) | 8,986,601 | 1,827,488 |

The notes on pages 11 - 19 form an integral part of these financial statements.

Naya Capital Management UK Limited

Registered No: 07775443

Notes to the financial statements

For the year ended 31 December 2014

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 2014. 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 loss for the year, a loss of £1,055 (2013: £15,667 profit) 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 group 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.

Corporation tax 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.

Income tax

A provision has been made for income tax in the financial statements at the additional tax rate on the profit allocation to the LLP itself, in line with the Alternative Investment Fund Managers Directive (AIFMD) profit deferral mechanism. Although each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, tax is assessed on the individual members but the LLP itself has elected to bear the tax on the deferred profit allocation.

Profit deferral

The LLP operates a profit deferral scheme in line with the AIFMD profit deferral guidelines. Each year the LLP will defer some of its profits over the following 2 years and the LLP will be taxed on the deferral each year at the additional tax rate. In subsequent years the LLP will allocate 50% of the prior year's deferral net of income tax, to the natural members of the LLP.

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.

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Notes to the financial statements (continued)

For the year ended 31 December 2014

1. Accounting policies (continued)

Fixed asset investments

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

Pensions

The company operates a defined contribution money purchase pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

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

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Operating profit is stated after charging: | | |
| Depreciation | 6,990 | 4,488 |
| Operating lease rentals | 124,486 | 127,240 |
| Auditor's remuneration: | | |
| -fees payable to auditors for the audit of the parent company and consolidated financial statements | 1,500 | 2,000 |
| -fees payable to auditors for audit of the subsidiary undertaking | 11,750 | 9,500 |
| Foreign exchange (gains)/losses | (791,638) | 59,772 |

Naya Capital Management UK Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2014

3. Staff costs

| | 2014 | 2013 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 834,677 | 302,311 |
| Social security costs | 107,922 | 39,153 |
| Pension costs | 18,347 | 6,412 |
| | <u>960,946</u> | <u>347,876</u> |

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

| | 2014 | 2013 |
|---------------------|----------|----------|
| Administration | 2 | 2 |
| Operational support | <u>3</u> | <u>2</u> |
| | <u>5</u> | <u>4</u> |

4. Director's emoluments

During the year the director did not receive any remuneration in respect of services provided to the group. The director did not receive any profit allocation from the subsidiary undertaking (2013: £605,364 included in minority interest) in respect of this.

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Notes to the financial statements (continued)

For the year ended 31 December 2014

5. Taxation

(a) Tax on loss on ordinary activities:

| | 2014 £ | 2013 £ |
|---------------------------------|------------------|--------------|
| <i>Current tax:</i> | | |
| Income tax at 45% | 1,329,224 | - |
| Corporation tax at 20% | (4,069) | 8,446 |
| Total tax for the period | 1,325,155 | 8,446 |

(b) Factors affecting the tax charge for the period:

| | | |
|---|------------------|--------------|
| Profit on ordinary activities before taxation | 13,279,701 | 14,078,705 |
| Corporation tax at 20% | 2,655,940 | 2,815,741 |
| Effects of: | | |
| Disallowed expenses | 4,848 | 6,793 |
| Profits subject to Income tax | 735,457 | - |
| Impact of timing difference | (4,891) | 351 |
| Adjustment for minority interest | (2,066,199) | (2,814,439) |
| Current tax charge for the period | 1,325,155 | 8,446 |

6. Tangible fixed assets

Group

| | Computer equipment £ | Office equipment £ | Furniture & fixtures £ | Leasehold improvements £ | Total £ |
|----------------------------------|----------------------------|--------------------------|------------------------------|--------------------------------|---------------|
| Cost: | | | | | |
| At 1 January 2014 | 6,222 | 1,091 | 9,196 | 1,440 | 17,949 |
| Additions | 6,291 | - | 1,200 | - | 7,491 |
| At 31 December 2014 | 12,513 | 1,091 | 10,396 | 1,440 | 25,440 |
| Accumulated depreciation: | | | | | |
| At 1 January 2014 | 1,957 | 606 | 3,116 | 889 | 6,568 |
| Charge for the period | 3,669 | 364 | 2,449 | 508 | 6,990 |
| At 31 December 2014 | 5,626 | 970 | 5,565 | 1,397 | 13,558 |
| Net book value: | | | | | |
| At 31 December 2014 | 6,887 | 121 | 4,831 | 43 | 11,882 |
| At 31 December 2013 | 4,265 | 485 | 6,080 | 551 | 11,381 |

Naya Capital Management UK Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2014

7. Fixed asset investments

Company

Unlisted investments

| | 2014 £ | 2013 £ |
|----------------|----------------|----------------|
| At 31 December | <u>275,525</u> | <u>275,525</u> |

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.

8. Debtors

| | Group 2014 £ | Company 2014 £ | Group 2013 £ | Company 2013 £ |
|--|--------------------|----------------------|--------------------|----------------------|
| Amounts due from Naya Capital Management Limited | 25,591 | - | 25,537 | - |
| Amount due from subsidiary undertaking | - | - | - | - |
| Other debtors | 106,461 | - | 70,853 | - |
| Corporation Tax | 1,025 | 1,025 | - | - |
| Prepayments and accrued income | <u>3,539,200</u> | <u>-</u> | <u>11,444,677</u> | <u>-</u> |
| Due within one year | 3,672,277 | 1,025 | 11,541,067 | - |
| Due after more than one year | | | | |
| Rent deposit | 86,640 | - | 86,640 | - |
| Deferred tax asset | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>3,758,917</u> | <u>1,025</u> | <u>11,627,707</u> | <u>-</u> |

The movement on deferred tax assets is as follows:

| | Group 2014 £ | Company 2014 £ | Group 2013 £ | Company 2013 £ |
|---|--------------------|----------------------|--------------------|----------------------|
| At 1 January | - | - | - | 4,400 |
| Deferred tax debited to profit and loss account | <u>-</u> | <u>-</u> | <u>-</u> | <u>(4,400)</u> |
| At 31 December | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

The LLP has a fixed charge over the rent deposit of £86,640 in respect of rental expenses and other amounts due to the landlord (2013: £86,640).

Naya Capital Management UK Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2014

9. Creditors: amounts falling due within one year

| | Group 2014 £ | Company 2014 £ | Group 2013 £ | Company 2013 £ |
|--------------------------------------|--------------------|----------------------|--------------------|----------------------|
| Amount due to subsidiary undertaking | | | - | 53,045 |
| Trade creditors | 26,267 | - | 22,627 | - |
| Income tax | 1,329,223 | - | 8,446 | 8,446 |
| Other creditors | 644,155 | - | 750 | - |
| Social security and other taxes | 24,912 | - | 9,870 | - |
| Accruals | 524,310 | 1,500 | 234,917 | 1,500 |
| | <u>2,548,867</u> | <u>1,500</u> | <u>276,610</u> | <u>62,991</u> |

10. Called up share capital

| | 2014 £ | 2013 £ |
|---|----------------|----------------|
| Allotted, issued and fully paid 300,813 ordinary shares of £1 each (2013: 300,813) | <u>300,813</u> | <u>300,813</u> |

11. Reserves

Group

| | Profit and loss account £ |
|---------------------------------|---------------------------------|
| At 1 January 2014 | (1,445) |
| Profit for the financial period | 11,954,546 |
| Allocation to minorities | <u>(10,330,996)</u> |
| At 31 December 2014 | <u>1,622,105</u> |

Company

| | Profit and loss account £ |
|---------------------------------|---------------------------------|
| At 1 January 2014 | (1,445) |
| Profit for the financial period | <u>(1,054)</u> |
| At 31 December 2014 | <u>(2,499)</u> |

Naya Capital Management UK Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2014

12. Reconciliation of movements in shareholder's funds

Group

| | |
|-------------------------------|------------------|
| | £ |
| At 1 January 2014 | 299,368 |
| Loss for the financial period | <u>1,623,550</u> |
| At 31 December 2014 | <u>1,922,918</u> |

Company

| | |
|-------------------------------|----------------|
| | £ |
| At 1 January 2014 | 299,368 |
| Loss for the financial period | <u>(1,054)</u> |
| At 31 December 2014 | <u>298,314</u> |

13. Minority interests

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

| | 2014 £ | 2013 £ |
|--|---------------------|-------------------|
| At 1 January | 13,391,976 | 591,434 |
| Profit allocations to minority interests | 10,330,996 | 14,072,192 |
| Amounts drawn in respect of anticipated profit allocations | (339,649) | (1,074,376) |
| Loans and other amounts due minorities | <u>(12,768,842)</u> | <u>(197,274)</u> |
| At 31 December | <u>10,614,481</u> | <u>13,391,976</u> |

Naya Capital Management UK Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2014

14. Notes to consolidated cash flow statement

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

| | 2014 £ | 2013 £ |
|--------------------------------|-------------------|------------------|
| Operating profit | 13,279,628 | 14,078,705 |
| Depreciation | 6,990 | 4,488 |
| Decrease/(increase) in debtors | 7,869,815 | (11,073,999) |
| Increase in creditors | 951,570 | 111,183 |
| | <u>22,108,003</u> | <u>3,120,377</u> |

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

| | 2014 £ | 2013 £ |
|---|---------------------|--------------------|
| Returns on investment and servicing of finance | | |
| Interest Received | <u>73</u> | <u>-</u> |
| Capital expenditure and investing activities | | |
| Payments to acquire tangible fixed assets | <u>(7,491)</u> | <u>(4,712)</u> |
| Financing | | |
| Payments to minority interests | <u>(13,108,582)</u> | <u>(1,271,650)</u> |
| Taxation: | | |
| UK corporation tax paid | <u>(5,402)</u> | <u>(16,527)</u> |

14. Notes to consolidated cash flow statement (continued)

(c) Analysis of changes in net cash

| | At 1 January 2014 £ | Cash flows £ | At 31 December 2014 £ |
|--------------|------------------------|------------------|--------------------------|
| Cash at bank | <u>2,328,866</u> | <u>8,986,601</u> | <u>11,315,467</u> |

Naya Capital Management UK Limited

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Notes to the financial statements (continued)

For the year ended 31 December 2014

15. Lease commitments

At 31 December 2014, the LLP had annual commitments under non-cancellable operating leases in respect of land and buildings as set out below.

| | 2014 £ | 2013 £ |
|--------------------------------|---------------|----------------|
| Operating leases which expire: | | |
| - within one year | 96,267 | - |
| - between two and five years | - | 144,400 |
| | <u>96,267</u> | <u>144,400</u> |

16. Pension commitments

The company participates in a defined contribution money purchase pension plan. The pension cost charged during the year was £18,347 (2013: £6,412). At 31 December 2014, the outstanding contribution was £1,467 (2013: £1,805).

17. 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 year the LLP earned management and performance fees of £15,034,480 (2013: £15,201,561) from Naya Capital Management Limited and also paid expenses on its behalf. At 31 December 2014, £3,456,113 (2013: £11,419,415) was owed to the group and is included within debtors (note 8).

18. 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.