

Registered number: 08796945

Dymon Asia Holdings (UK) Limited
Consolidated Report and Financial Statements
For the year ended 31 December 2015

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Dymon Asia Holdings (UK) Limited

Company Information

Directors	Mr Jiabin Luo Mr Mun Hoong Wong
Registered number	08796945
Registered office	4th Floor Reading Bridge House George Street Reading RG1 8LS
Independent auditors	Ernst & Young LLP 25 Churchill Place London E14 5EY
Bankers	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD

Dymon Asia Holdings (UK) Limited

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Dymon Asia Holdings (UK) Limited

Directors' report For the year ended 31 December 2015

The directors present their report and the audited consolidated financial statements of Dymon Asia Holdings (UK) Limited ("the company") and Dymon Asia Capital (UK) LLP (together "the group") for the year ended 31 December 2015.

Principal activity

The principal activity of the company in the year is that of a corporate member to Dymon Asia Capital (UK) LLP ("the LLP").

The group comprises the company and its subsidiary, the LLP. The principal activity of the group during the year was the provision of investment advisory services to Dymon Asia Capital (Singapore) Pte Ltd., an entity incorporated in Singapore, and to affiliated investment vehicles. The parent company is the investor manager of a range of alternative investment vehicles with AUM of USD4.3bn.

There have been no significant changes in these activities in the year and the directors do not anticipate any changes in the overall nature of the group's principal activities in the foreseeable future.

Directors

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

Mr Jiabin Luo
Mr Mun Hoong Wong

Disclosure of information to auditors

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

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

Post balance sheet events

There have been no significant events affecting the group since the year end.

Auditors

The auditors, Ernst & Young LLP, have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the members' meeting to approve these financial statements.

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



Mr Wong Mun Hoong
Director
Date: 15 April 2016

Dymon Asia Holdings (UK) Limited

Statement of Directors' responsibilities For the year ended 31 December 2015

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 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 including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS102 used in the preparation of these 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.

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.

Dymon Asia Holdings (UK) Limited

Group strategic report For the year ended 31 December 2015

The directors present their strategic report in respect of Dymon Asia Holdings (UK) Limited for the year ended 31 December 2015.

Review of the business

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

The Financial Reporting Council has issued a revised suite of Financial Reporting Standards to be applied to entities domiciled in the United Kingdom for financial reporting periods commencing on or after 1 January 2015. Therefore, for the current financial year, the financial statements of the Company have been prepared for the first time in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). This standard replaces all extant UK GAAP financial reporting standards previously applied by the Company.

In accordance with the transition provisions of FRS 102, all comparable information presented in these financial statements has also been prepared in accordance with FRS 102. FRS 102 requires the Company to explain how the transition from previous UK GAAP to FRS 102 has impacted the financial position and financial performance reported in previous financial statements. However, the Directors note that the adoption of FRS 102 has not resulted in any change to the previously reported financial results or financial position of the Company. As a result, no such reconciliations have been prepared for the Company.

Results and dividends

The group's profit for the year, after taxation and before appropriation to non-controlling interests amounted to £4,885,872 (2014: £1,073,097) as shown on page 7. The directors do not propose payment of any ordinary dividend.

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

Given that the group's revenue is entirely derived from the parent undertaking, the group's principal risks relate to the credit default and liquidity risks associated with receipt of income on a timely basis from this counterparty. These risks are managed through regular dialogue with the parent undertaking to ensure that the group maintains sufficient working capital to meet its liabilities as they fall due.

From an operational perspective, the key risk relates to the potential for non-compliance with the regulations issued by the FCA that could lead to the group being subject to a fine or a ban on trading activities. This is managed through regular review of the group's compliance framework by Senior Management.

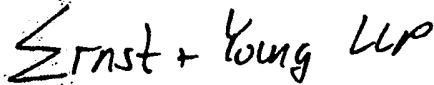
Dymon Asia Holdings (UK) Limited

Independent auditors' report to the shareholders of Dymon Asia Holdings (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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Neil Parker (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 15 April 2016

Dymon Asia Holdings (UK) Limited

Consolidated statement of comprehensive income For the year ended 31 December 2015

	Note	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Turnover		8,757,470	3,246,803
		<u>8,757,470</u>	<u>3,246,803</u>
Administrative expenses		(3,373,949)	(2,084,385)
Operating profit		<u>5,383,521</u>	<u>1,162,418</u>
Taxation on profit on ordinary activities	7	(497,649)	(89,321)
Profit for the financial year		<u>4,885,872</u>	<u>1,073,097</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>4,885,872</u>	<u>1,073,097</u>
Profit for the year attributable to:			
Non-controlling interests		2,943,035	752,296
Owners of the parent company		1,942,837	320,801
		<u>4,885,872</u>	<u>1,073,097</u>
Total comprehensive income for the year attributable to:			
Non-controlling interests		2,943,035	752,296
Owners of the parent company		1,942,837	320,801
		<u>4,885,872</u>	<u>1,073,097</u>

All amounts relate to continuing operations.


The notes on pages 13 to 22 form part of these financial statements.

Dymon Asia Holdings (UK) Limited
Registered number: 08796945

Consolidated statement of financial position
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	160,477	139,372
		<u>160,477</u>	<u>139,372</u>
Current assets			
Debtors	11	2,286,487	1,047,463
Cash at bank and in hand		3,878,264	484,074
		<u>6,164,751</u>	<u>1,531,537</u>
Creditors: Amounts falling due within one year	12	(1,277,554)	(493,734)
Net current assets		<u>4,887,197</u>	<u>1,037,803</u>
Total assets less current liabilities		<u>5,047,674</u>	<u>1,177,175</u>
Net assets		<u>5,047,674</u>	<u>1,177,175</u>
Capital and reserves			
Called up share capital	13	161,001	161,001
Profit and loss account		2,263,638	320,801
Equity attributable to owners of the parent company		<u>2,424,639</u>	<u>481,802</u>
Non-controlling interests		2,623,035	695,373
		<u>5,047,674</u>	<u>1,177,175</u>

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


Mr Mun Hoong Wong
Director
Date: 15 April 2016

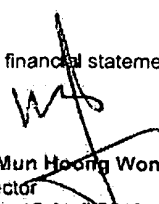
The notes on pages 13 to 22 form part of these financial statements.

Dymon Asia Holdings (UK) Limited
Registered number: 08796945

Company statement of financial position
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	10	410,000	160,000
		<u>410,000</u>	<u>160,000</u>
Current assets			
Debtors	11	2,439,845	397,564
Cash at bank and in hand		64,086	4,202
		<u>2,503,931</u>	<u>401,766</u>
Creditors: Amounts falling due within one year	12	(507,849)	(98,521)
Net current assets		<u>1,996,082</u>	<u>303,245</u>
Total assets less current liabilities		<u>2,406,082</u>	<u>463,245</u>
Net assets		<u><u>2,406,082</u></u>	<u><u>463,245</u></u>
Capital and reserves			
Called up share capital	13	161,001	161,001
Profit and loss account		2,245,081	302,244
		<u><u>2,406,082</u></u>	<u><u>463,245</u></u>

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


Mr Mun Hoong Wong
Director
Date: 15 April 2016

The notes on pages 13 to 22 form part of these financial statements.

Dymon Asia Holdings (UK) Limited

Consolidated statement of changes in equity As at 31 December 2014

	Share capital £	Retained earnings £	Equity attributable to owners of parent company £	Non-controlling interests £	Total equity £
Opening balance at date of incorporation	-	-	-	-	-
Comprehensive income for the period					
Profit for the period	-	320,801	320,801	695,373	1,016,174
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	320,801	320,801	695,373	1,016,174
Shares issued during the period	161,001	-	161,001	-	161,001
Capital introduced	161,001	-	161,001	-	161,001
At 31 December 2014	<u>161,001</u>	<u>320,801</u>	<u>481,802</u>	<u>695,373</u>	<u>1,177,175</u>

Consolidated statement of changes in equity As at 31 December 2015

	Share capital £	Retained earnings £	Equity attributable to owners of parent company £	Non-controlling interests £	Total equity £
At 1 January 2015	161,001	320,801	481,802	695,373	1,177,175
Comprehensive income for the year					
Profit for the year	-	1,942,837	1,942,837	2,943,035	4,885,872
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	161,001	2,263,638	2,424,639	3,638,408	6,063,047
Capital introduced	-	-	-	-	-
Distribution to non-controlling interests	-	-	-	(1,015,373)	(1,015,373)
At 31 December 2015	<u>161,001</u>	<u>2,263,638</u>	<u>2,424,639</u>	<u>2,623,035</u>	<u>5,047,674</u>

The notes on pages 13 to 22 form part of these financial statements.

Dymon Asia Holdings (UK) Limited

**Company statement of changes in equity
As at 31 December 2014**

	Share capital £	Retained earnings £	Total equity £
Comprehensive income for the period			
Profit for the period	-	302,244	302,244
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>302,244</u>	<u>302,244</u>
Contributions by and distributions to owners			
Shares issued during the period	161,001	-	161,001
Capital introduced	<u>161,001</u>	<u>-</u>	<u>161,001</u>
At 31 December 2014	<u>161,001</u>	<u>302,244</u>	<u>463,245</u>

**Company statement of changes in equity
As at 31 December 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	161,001	302,244	463,245
Comprehensive income for the period			
Profit for the year	-	1,942,837	1,942,837
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>1,942,837</u>	<u>1,942,837</u>
Capital introduced	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>161,001</u>	<u>2,245,081</u>	<u>2,406,082</u>

The notes on pages 13 to 22 form part of these financial statements.

Dymon Asia Holdings (UK) Limited

Group strategic report (continued) **For the year ended 31 December 2015**

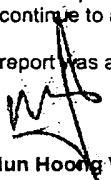
Going concern

Whilst the group remains dependent on a single source of revenue from its parent company, the members are not aware of any reason that this agreement will be terminated in the foreseeable future. The nature of the agreement with the parent entity provides a high degree of certainty that the group will continue to be profitable and, historically, the group has received income in a timely manner in order to manage its obligations (which are relatively predictable in nature).

The future profitability of the group is dependent on maintaining a consistent level of Assets under Management from which to generate future revenues. Whilst the level of assets under management is subject to market volatility and subject to potential investor redemptions, the group has a diversified investor base that protects the group in the event of redemption by one or more investors.

Based on the factors above, the members have a reasonable expectation that the group has adequate liquid resources to continue in operational existence and meet its financial liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the members' report and financial statements.

This report was approved by the board and signed on its behalf by:



Mr Mun Hoong Wong
Director
Date: 15 April 2016

Dymon Asia Holdings (UK) Limited

Independent auditors' report to the shareholders of Dymon Asia Holdings (UK) Limited

We have audited the financial statements of Dymon Asia Holdings (UK) Limited for the year ended 31 December 2015 which comprise the Consolidated statement of comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of cash flows and the related notes 1 to 18. 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, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland").

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and Group strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and company's affairs as at 31 December 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Dymon Asia Holdings (UK) Limited

Consolidated statement of cash flows For the year ended 31 December 2015

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Cash flows from operating activities		
Profit for the financial year	4,885,872	1,073,097
Adjustments for:		
Depreciation of tangibles	44,197	28,010
Taxation	497,649	89,321
Increase in debtors	(41,877)	(123,828)
Increase in amounts owed by groups	(1,197,147)	(923,634)
Increase in creditors	375,492	404,413
Net cash generated from operating activities	4,564,186	547,379
Cash flows used in investing activities		
Purchase of tangible fixed assets	(65,302)	(167,383)
Amounts distributed to non-controlling interests	(1,015,373)	(96,923)
Net cash from investing activities	(1,080,675)	(264,306)
Cash flows from financing activities		
Issue of ordinary shares	-	161,001
Capital received from minority interests	-	40,000
Tax paid	(89,321)	-
Net cash (used in)/from financing activities	(89,321)	201,001
Net increase in cash and cash equivalents	3,394,190	484,074
Cash and cash equivalents at beginning of year	484,074	-
Cash and cash equivalents at the end of year	3,878,264	484,074

The notes on pages 13 to 22 form part of these financial statements.

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies

1.1 General information

Dymon Asia Holdings (UK) Limited is a limited company incorporated in the United Kingdom. The address of its registered office is 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the requirements of the Companies Act 2006.

The group and company transitioned from previous extant UK GAAP to FRS 102 at 1 January 2015. All comparative figures within these financial statements have been restated under FRS 102 as part of this transition.

The policies applied under the group and company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries ("the group") as they formed a single entity. Intercompany transactions and balances between group companies are eliminated in full.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

1.4 Comparatives

The comparative figures for the financial statements, and the notes to the financial statements, cover the period from 29 November 2013 (date of incorporation) to 31 December 2014.

1.5 Going concern

The group and the company have adequate financial resources and as a consequence, the directors believe that the group and the company is well placed to manage its business risks successfully.

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

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies (continued)

1.6 Revenue

Revenue is recognised on an accruals basis to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue represents fees receivable for investment advisory services provided to Dymon Asia Capital (Singapore) Pte Ltd, a related entity registered in Singapore.

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Leasehold Improvements	-	term of the lease ending January 2019
Fixtures and fittings	-	5 years straight line
Computer and office equipment	-	4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

1.8 Administrative and operating leases

All administrative expenses of the Group are recognised on an accruals basis.

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

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies (continued)

1.9 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment. Any impairment during the year is recognised in the statement of comprehensive income.

1.10 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

1.11 Foreign currency translation

The company's functional and presentational currency is pounds 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

1.12 Taxation

Taxation is recognised as an expense in the statement of comprehensive income, except where a tax charge is attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity, in these circumstances tax is also recognised in other comprehensive income or directly in equity respectively.

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 statement of financial position 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

1.13 Minority interests

The proportion of the net assets of the Group attributable to minority interests is recognised in the statement of financial position. This balance represents the proportion of the capital introduced by the minority interest along with the aggregate value of any amounts due to or from minority interests and any residual profits to which the minority interests are entitled.

The proportion of the profits of the Group allocated to minority interests is recognised in the income statement. Profits are allocated to minority interests by the Company's subsidiary undertaking on a discretionary basis. Accordingly, the proportion of the profits allocated to minority interests may differ from the overall proportion of capital held by the minority interest.

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

2 Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The director's judgements, 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 judgements, 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 revision and future years, if the revision affects both current and future years.

2.1 Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company'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.

Consolidation and treatment of minority interests

Recognition of proportion of profits and net assets attributable to minority interests.

2.2 Key sources of estimation uncertainty

The directors' estimates are based on the evidence available at the time; including historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such estimates, the actual results and outcomes may differ. Estimates are reviewed on an on-going basis and revisions to accounting estimates are recognised in the year in which the estimate is revised.

The directors are not aware of any significant sources of estimation uncertainty in the preparation of the financial statements.

3. Analysis of turnover

Turnover represents advisory fees derived from Singapore arising from continuing activities in the United Kingdom.

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

4. Operating profit

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

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Depreciation of tangible fixed assets	44,197	28,010
Fees payable to the group's auditor for the audit of the company's annual accounts	14,500	12,000
Fees payable to the group's auditor for the audit of the subsidiary's annual accounts	5,750	6,000
Operating lease rentals:		
- Other operating leases	23,621	18,052
Exchange differences	<u>16,863</u>	<u>(6,231)</u>

The auditor did not receive any remuneration in respect of any non-audit services during the year (2014: £nil)

5. Employees

Staff costs were as follows:

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Wages and salaries	1,015,040	383,898
Social security costs	<u>129,082</u>	<u>48,509</u>
	<u>1,144,122</u>	<u>432,407</u>

Key management personnel comprises of the directors of the company only. Total compensation paid to key management personnel is therefore disclosed in note 6.

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 December 2015 No.	Period ended 31 December 2014 No.
Investment Advisory	5	1
Management	<u>2</u>	<u>2</u>
	<u>7</u>	<u>3</u>

6. Directors' remuneration

During the year, no directors received any emoluments (2014 - nil) in respect of services provided to the company.

The remuneration of the Directors of the Company is borne by the Company's parent undertaking and has not been recharged by the Company. The costs associated with the services that the Directors provide to the Company are considered to represent a small proportion of the overall responsibilities performed by these Directors on behalf of the wider group and, accordingly, it is not considered feasible to allocate a proportion of each Director's overall remuneration to the Company.

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

7. Taxation

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Corporation tax		
Current tax on profits for the year	497,649	89,321
Total current tax	<u>497,649</u>	<u>89,321</u>
Taxation on profit on ordinary activities	<u>497,649</u>	<u>89,321</u>

Factors affecting tax charge for the year/period

The tax assessed for the year (2014: period) is lower than (2014 -higher than) the standard rate of corporation tax in the UK of 20.25% (2014 -21.62%). The differences are explained below:

	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Profit on ordinary activities before tax	<u>5,383,521</u>	<u>1,162,418</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.62%)	1,089,979	251,293
Effects of:		
Expenses not deductible for tax purposes	4,221	1,015
Impact of timing differences	3,560	2,138
Profit attributable to minority interests	(600,111)	(164,601)
Marginal relief	-	(524)
Total tax charge for the year/period	<u>497,649</u>	<u>89,321</u>

A deferred tax asset of £285 is not being recognised in relation to timing differences, as the directors are of the opinion that the amount is immaterial.

8. 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 company for the year was £1,942,837 (period ending 2014 - profit £302,244).

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

9. Tangible fixed assets

Group

	Leasehold improvements £	Fixtures and fittings £	Computer and office equipment £	Total £
Cost				
At 1 January 2015	66,708	32,674	68,000	167,382
Additions	-	11,817	53,485	65,302
At 31 December 2015	66,708	44,491	121,485	232,684
Depreciation				
At 1 January 2015	10,042	5,035	12,933	28,010
Charge for the period	14,166	6,535	23,496	44,197
At 31 December 2015	24,208	11,570	36,429	72,207
At 31 December 2015	42,500	32,921	85,056	160,477
At 31 December 2014	56,666	27,639	55,067	139,372

10. Fixed asset investments

Company

	Unlisted investments £
Cost or valuation	
At 1 January 2015	160,000
Additions	250,000
At 31 December 2015	410,000
At 31 December 2015	410,000
At 31 December 2014	160,000

The investment represents the company's interest in its UK subsidiary undertaking, Dymon Asia Capital (UK) LLP, in which it holds 80% of the voting rights. The nature of the subsidiary's business is provision of investment advisory services to Dymon Asia Capital (Singapore) Pte Ltd, an entity incorporated in Singapore.

The directors believe that the carrying value of the investment is supported by its underlying assets.

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

11. Debtors

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Due after more than one year				
Rent deposit	15,100	15,100	-	-
	<u>15,100</u>	<u>15,100</u>	<u>-</u>	<u>-</u>
Due within one year				
Amounts owed by parent undertakings	2,120,781	923,634	-	-
Amounts owed by group undertakings	-	-	2,439,494	-
Other debtors	64,234	49,035	350	397,563
Amount owed by parent undertaking	1	1	1	1
Prepayments	86,371	59,693	-	-
	<u>2,286,487</u>	<u>1,047,463</u>	<u>2,439,845</u>	<u>397,564</u>

12. Creditors: Amounts falling due within one year

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade creditors	72,607	62,678	-	-
Corporation tax	497,649	89,321	497,649	89,321
Other creditors	47,997	33,114	-	-
Accruals and deferred income	659,301	308,621	10,200	9,200
	<u>1,277,554</u>	<u>493,734</u>	<u>507,849</u>	<u>98,521</u>

13. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
161,001(2014: 161,001) - Share Capital shares of £1 each	<u>161,001</u>	<u>161,001</u>

14. Commitments under operating leases

At 31 December 2015 the group had minimum future total commitments under non-cancellable operating leases as follows:

	Group 2015 £	Group 2014 £
Not later than 1 year	42,000	21,000
Later than 1 year and not later than 5 years	84,000	63,000
Total	<u>126,000</u>	<u>84,000</u>

Dymon Asia Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2015

15. Related party transactions

During the year, the group charged investment advisory fees of £8,757,470 (2014: £3,246,803) to Dymon Asia Capital (Singapore) Pte Ltd, an entity registered in Singapore and under common control. In addition during the year, Dymon Asia Capital (Singapore) Pte Ltd charged the group a service fee amounting to £1,324,069 (2014: £1,084,915). As at 31 December 2015, a net amount of £2,120,781 (2014: £923,634) is receivable from Dymon Asia Capital (Singapore) Pte Ltd.

16. Key management personnel

All directors who have authority and responsibility for planning, directing and controlling the activities of the Group and the Company are considered to be key management personnel. Total remuneration in respect of these individuals and recognised as an expense in the statement of comprehensive income is £nil (2014: £nil).

17. Ultimate parent undertaking and controlling party

The company's parent and ultimate controlling entity is Dymon Asia Capital Ltd, a limited company registered in Cayman Islands. The address of the parent company is Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9002, Cayman Islands.

The largest and smallest group of undertakings for which consolidated accounts have been drawn up which include the company is headed by Dymon Asia Capital Ltd.

18. Subsequent events

In March 2016, the company increased its investment in the subsidiary by the amount of £300,000.