TILNEY ASSET MANAGEMENT GROUP LIMITED
(formerly Ingenious Asset Management Group Limited)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2016

Company Registration Number
08968072 (England and Wales)

The Company	Tilney Asset Management Group Limited
Directors	P L Hall S P Layzell
Company Secretary	F J Calitz
Registered Office	6 Chesterfield Gardens London W1J 5BQ
Registered Number	08968072 (England and Wales)
Auditor	Deloitte LLP Chartered Accountants London EC4A 3TR
Business Address	6 Chesterfield Gardens London W1J 5BQ
Bankers	HSBC Private Bank (UK) Limited 78 St. James's Street London SW1A 1JB Barclays Bank plc 1 Churchill Place London E14 5HP

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STRATEGIC REPORT
31 MARCH 2016

The directors present the Report and Financial Statements of Tilney Asset Management Group Limited ("the Company") and the Tilney Asset Management Group Limited group of companies ("the Group") for the year ended 31 March 2016.

Sale of the Group

On 29 April 2016 Ingenious Asset Management Group Limited and its subsidiaries were purchased by Tilney Bestinvest Group Limited. The Company continues to be the parent entity of the Group for which consolidated accounts are prepared. The registered names of some entities within the Group have changed. Ingenious Asset Management Group Limited is now registered under the name Tilney Asset Management Group Limited. The financial statements of the Group and the Company are filed under the new name.

Following the sale there was a change in directorship of the Group and the Company. Resignations and appointments are listed in the Director's report.

Principal activities

The principal activity of the Group is the discretionary management of portfolios on behalf of private individuals, trusts, pension funds, corporates and charities. The primary subsidiaries and other undertakings included within the Group results are those listed in note 9 to the financial statements.

Business review

The directors consider the results for the year and the financial position at the end of it to be satisfactory and believe the Group is well positioned for the future.

The Group continues to be profitable and delivered a profit after tax of £1,244k (2015: profit after tax of £1,238k). Assets under management were £1,843m as at 31 March 2016 (31 March 2015: £1,884m). The directors are not aware of any major changes in the Group's activities in the next year.

The accounting reference date for the Group is 31 March. The accounting reference period for the prior year was 6 April 2014 to 31 March 2015.

Dividends

The results for the year are set out on page 7.

No dividends were paid during the year (period ended 31 March 2015: £Nil). The directors do not propose to pay a final dividend (period ended 31 March 2015: £Nil).

Principal risks and uncertainties

The Group actively manages risks and uncertainties facing its business by undertaking regular strategic reviews. The principal risks identified are those relating to the national and global economy and changes to the regulatory environment governing investment business. Damage to reputation and competitive pressure are also continuing risks for the Group. The Group seeks to mitigate these risks through the rigorous selection and training of its people, and building and maintaining of strong relationships with clients and other key stakeholders.

STRATEGIC REPORT (CONTINUED)
31 MARCH 2016

Financial instruments and risk management

Operational, market, reputational, credit and concentration risk are continuing risks for the Group. These are discussed in more detail below:

(a) Operational risk

Operational Risk is the risk that occurs because of a processing error, system failure or some other operational failing that gives rise to an unwanted financial exposure. Whilst the operational controls and processes in place reduce the risk of an operation failure or fraud this cannot be reduced to nil. The Group also procures civil liability insurance.

(b) Market risk

The Group derives the majority of its income from fee revenue calculated based upon the market values of the portfolios it manages. As a result its income is directly linked to markets. It is not possible to mitigate against the potential impact on the Group's fees from market volatility.

(c) Credit risk

Credit risk is the exposure to loss arising from the Group's counterparties failure to meet their contractual obligations, either as a result of business failure or intentional withholding of amounts due. Cash deposits are made through banks and companies which fulfil credit rating criteria approved by the board of directors.

(d) Concentration risk

Concentration risk relates to any single exposure or group of exposures with the potential to produce losses large enough to threaten the Group's viability, or an exposure to a limited number of significant revenue streams such that the loss of one or more of them would impact upon the Group's ability to maintain its core operations. Central to the Group's ability to continue as a going concern is the retention of existing clients, alongside efforts to achieve growth both in the value of assets under management and in the number of individual client relationships, in order to mitigate the extent to which it is exposed to concentration risk.

Key Performance indicators

Given the nature of the business and the financial statements, the directors are of the opinion that analysis, using KPIs, is not necessary for an understanding of the development, performance or position of the business.

Approved and signed on behalf of the Board of Directors by:

S Layzell

S P Layzell
Director
Date: 22nd June 2016
6 Chesterfield Gardens
London
W1J 5BQ

Company Registration Number: 08968072 (England and Wales)

DIRECTORS' REPORT
31 MARCH 2016

Provision of insurance to directors

All directors were covered by Directors' and Officers' liability insurance throughout the period under review and this will continue to remain in force.

Going concern

The directors have a reasonable expectation that the Company and the Group will continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies in the financial statements.

Directors

The directors in office during the period and subsequently were as follows:

	Date of appointment	Resignation date
J L Boyton	31/03/2014	29/04/2016
N A Forster	31/03/2014	29/04/2016
P A McKenna	31/03/2014	29/04/2016
D M Reid	31/03/2014	29/04/2016
P M Shawyer	31/03/2014	29/04/2016
P L Hall	29/04/2016	
S P Layzell	29/04/2016	

Future developments

The Group intends to continue providing investment management services.

Creditors payment policy

The Group does not follow a specific code or standard on payment of creditors. The Group agrees the payment terms as part of the commercial arrangement negotiated with suppliers. Payments are made on these terms provided the supplier meets its obligations. Trade creditors of the Group at 31 March 2016 were equivalent to 46 (period ended 31 March 2015 - 109) days' purchases.

DIRECTORS' REPORT (CONTINUED)
31 MARCH 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group, and of the profit or loss of the Company and the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and 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 and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group to 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that so far as the director is aware there is no relevant audit information of which the Company's auditor is unaware and the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the board of directors and signed on its behalf by:

S Layzell

S P Layzell
Director
Date: 22nd June 2016
Registered office
6 Chesterfield Gardens
London
W1J 5BQ

Company Registration Number: 08968072 (England and Wales)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TILNEY ASSET MANAGEMENT GROUP LIMITED

We have audited the financial statements of Tilney Asset Management Group Limited for the period ended 31 March 2016 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, Consolidated and Company Statement of Changes in Equity, the Statement of Accounting Policies 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 including Financial Reporting Standard 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, 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 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 Report to identify material inconsistencies with the audited financial statements and to identify 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 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 Company's affairs as at 31 March 2016 and 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's 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.

Calum Thomson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date: 22.6.18

CONSOLIDATED PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 MARCH 2016

	Notes	Year ended 31 March 2016 £ '000s	Period ended 31 March 2015 £ '000s
Turnover	1	**12,482**	12,418
Cost of sales		**(1,587)**	(1,752)
Gross profit		**10,895**	10,666
Administrative expenses		**(8,913)**	(8,795)
Other operating (expense)/income		**(251)**	47
Operating profit	2	**1,731**	1,918
Interest receivable and similar income	4	**11**	13
Interest payable and similar charges	5	**(17)**	(2)
Profit on ordinary activities before taxation		**1,725**	1,929
Taxation	6	**(481)**	(691)
Profit on ordinary activities after taxation		**1,244**	1,238
Non-controlling interest		**(307)**	(392)
Profit for the financial year/period		**937**	846

The accounting policies and notes on pages 11 to 22 form an integral part of the financial statements.

The Group has no recognised gains or losses other than those included in the consolidated profit and loss account. Accordingly no statement of other comprehensive income is presented.

All of the Group's turnover and operating profit is derived from continuing operations during the current year and prior period.

BALANCE SHEETS
AS AT 31 MARCH 2016

		Group		Company	
		31 March 2016	31 March 2015	**31 March 2016**	31 March 2015
	Notes	**£ '000s**	£ '000s	**£ '000s**	£ '000s
Fixed assets					
Intangible fixed assets	7	**3,296**	4,853	-	-
Tangible fixed assets	8	**1**	3	-	-
		3,297	4,856	-	-
Current assets					
Debtors:					
Due within one year	10	**3,781**	3,312	-	-
Due after one year	10	**9**	12	-	-
Cash at bank and in hand		**4,121**	5,929	-	-
		7,911	9,253	-	-
Creditors: amounts falling due within one year	12	**(5,504)**	(9,649)	-	(15)
Net current assets/(liabilities)		**2,407**	(396)	-	(15)
Total assets less current liabilities		**5,704**	4,460	-	(15)
Net assets/(liabilities)		**5,704**	4,460	-	(15)
Capital and reserves					
Equity Interests:					
Called up share capital	13	**154**	154	**154**	154
Other reserve	13	**(154)**	(154)	**(154)**	(154)
Profit and loss account	13	**4,398**	3,461	-	(15)
Shareholders' funds		**4,398**	3,461	-	(15)
Non-controlling interest		**1,306**	999	-	-
Total capital employed		**5,704**	4,460	-	(15)

The accounting policies and notes on pages 11 to 22 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 22nd June 2016.

They were signed on behalf of the board of directors by:

S Layzell

S P Layzell
Director
Date: 22nd June 2016

Company Registration Number: 08968072 (England and Wales)

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2016

Consolidated

	Called up share capital £ '000s	Other reserves £ '000s	Profit and loss account £ '000s	Amount attributable to owners of the parent £ '000s	Non-controlling interest £ '000s	Total £ '000s
At 6 April 2014	154	(154)	3,431	2,824	607	3,431
Profit for the period	-	-	1,238	846	392	1,238
Members' drawings	-	-	(209)	(209)	-	(209)
At 31 March 2015	154	(154)	4,460	3,461	999	4,460
Profit for the year	-	-	1,244	937	307	1,244
At 31 March 2016	154	(154)	5,704	4,398	1,306	5,704

Company

	Called up share capital £ '000s	Other reserves £ '000s	Profit and loss account £ '000s	Total £ '000s
At 6 April 2014	-	-	-	-
Issue of shares	154	-	-	154
Movement in other reserve	-	(154)	-	(154)
Profit for the period	-	-	(15)	(15)
At 31 March 2015	154	(154)	(15)	(15)
Profit for the year	-	-	15	15
At 31 March 2016	154	(154)	-	-

CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2016

	Notes	Year ended 31 March 2016 £ '000s	Period ended 31 March 2015 £ '000s
Cash flows from operating activities			
Operating profit for the financial year/period before taxation		**1,731**	1,918
Amortisation of intangible assets	7	**1,350**	1,535
Depreciation of tangible assets	8	**2**	13
Write-off of fixed assets	7	**260**	1
Interest received	4	**11**	13
Interest paid	5	**(17)**	(2)
(Decrease)/increase in trade and other debtors	10	**(466)**	216
Decrease in trade creditors	12	**(4,145)**	(1,242)
Cash flow from operations		**(1,274)**	2,452
Income taxes	6	**(481)**	(691)
Net cash used in operating activities		**(1,755)**	1,761
Cash flows from investing activities			
Purchase of intangible assets	7	**(53)**	(306)
Purchase of subsidiary undertaking		**-**	(3,589)
Proceeds from sale of current asset investments	11	**-**	2,224
Net cash flows from investing activities		**(53)**	(1,671)
Cash flow from financing activities			
Members' drawings		**-**	(209)
Net cash flow from financing activity		**-**	(209)
Net decrease in cash and cash equivalents		**(1,808)**	(119)
Cash and cash equivalents at the beginning of year/period		**5,929**	6,048
Cash and cash equivalents at the end of year/period		**4,121**	5,929

STATEMENT OF ACCOUNTING POLICIES
31 MARCH 2016

The principal accounting policies are summarised below. They have been applied consistently throughout the current year and prior period.

Basis of accounting

Tilney Asset Management Group Limited is a company incorporated in the United Kingdom under the Companies Act 2006. Its place of business and head office address is 6 Chesterfield Gardens, London, W1J 5BQ. The nature of the Group's operations and principal operating activity are set out in the strategic report on pages 1 to 2.

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The prior year comparitive financial statements were restated for disclosure adjustments on adoption of FRS 102 in the current year. For more information see note 18.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling.

Basis of consolidation

The financial statements represent the consolidated accounts of the Company and of each of its subsidiary and associated undertakings. The results of subsidiary undertakings acquired during the financial period are included from the date on which control passes and are accounted for under the acquisition method unless otherwise noted.

The Profit and Loss Account of the Company is not included in the financial statements as permitted by section 408 of the Companies Act 2006. The Company's profit for the financial year amounted to £15k (period ended 31 March 2015 - loss of £15k).

Following a group reorganisation the Group presented its first set of consolidated financial statements for the period ended 31 March 2015. The prior period comparitives, from 6 April 2014 to 31 March 2015, have been presented as if the Group had been in existence from the beginning of the period. This follows the application of the merger accounting principles under FRS 102 Section 19.

In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in the financial statements in respect of business combinations effected prior to the date of transition.

Merger accounting

On 30 June 2014 Ingenious Asset Management Group Limited acquired the shares in Ingenious Asset Management Holdings Limited as part of a group reorganisation. The acquisition was accounted for using merger accounting principles in order to meet the overriding requirement under section 393 of the Companies Act 2006 for financial statements to present a true and fair view.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Strategic Report on pages 1 and 2 describes the Group's objectives, policies, its financial risk management objectives and its exposure to operational risk, market risk, reputational risk, credit risk and concentration risk.

Having assessed the risks facing the business as set out in the Strategic Report, its financial position and profit and cash flow forecasts the directors believe that the Group is well placed to manage its business successfully despite the current economic outlook. The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Report and Financial Statements.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
31 MARCH 2016

Turnover

Turnover comprises revenue recognised by the Group in respect of services provided during the year, stated net of value added tax. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Cost of sales

Cost of sales represents direct costs attributable to turnover, recorded on an accruals basis.

Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Transactions denominated in foreign currencies are translated into Pound Sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date. Exchange differences are taken to the Profit and Loss Account.

Intangible assets - acquisition costs

The acquisition of clients and other intangible assets are recorded at cost less accumulated amortisation. Amortisation is provided at an annual rate of 33% in order to write-off the asset over the estimated economic useful life as deemed by management.

Intangible assets - goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 5 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation on fixtures, fittings and equipment is provided at an annual rate of 33% in order to write-off each asset over its estimated useful life. Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value over its expected useful life. Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
31 MARCH 2016

Investments

Interest in partnerships
Fixed asset investments in partnerships are held at cost adjusted for allocated profit and drawings. The allocated partnership's profit or loss is included within the Group Profit and Loss Account.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Accounting judgements and estimates

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Due to the nature of the Company's business and having considered the key sources of income and expenditure, balance sheet items and the Company's accounting policies, the Directors do not believe there are any critical accounting judgments or key sources of estimation uncertainty.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2016

1. Turnover

	Year ended 31 March 2016 £ '000s	Period ended 31 March 2015 £ '000s
Analysis of Group turnover by category:		
Rendering of services in principal activity	12,482	12,418
	12,482	12,418
Analysis of Group turnover by geographical market:		
United Kingdom	10,437	10,533
Guernsey	2,045	1,885
	12,482	12,418

2. Operating profit

	Year ended 31 March 2016 £ '000s	Period ended 31 March 2015 £ '000s
Profit on ordinary activities is stated after charging/(crediting):		
Amortisation of intangible asset (see note 7)	1,350	1,535
Depreciation of tangible fixed assets (see note 8)	2	13
Write off of fixed asset investments (see note 7)	260	1
Foreign exchange gain	(31)	(8)
Profit on disposal of investments	-	(40)
Auditor remuneration		
Fees payable to the Company's auditor for the audit of the Company's financial statements	15	15
Fees payable to the Group's auditor for the audit of the Group's subsidiaries pursuant to legislation	36	16
Total audit fees	51	31
Fees paid to auditor for non audit related activities		
Tax services	10	-
Prudential guidance	11	-
Total non-audit fees	21	-

3. Staff costs

The Group incurred no direct staff costs nor paid any remuneration to its directors during the year (period ended 31 March 2015: £Nil). The Company had no employees during the current year and prior period as all employees were legally contracted by Ingenious Media Limited *(the holding company of Ingenious Asset Management Holdings Limited prior to the Group reorganisation).*

The emoluments of the directors were paid and borne by Ingenious Media Limited and none of their remuneration was specifically attributable to their services to the Company. Ingenious Media Limited allocates a portion of its salary costs to the Company based upon time spent on its activities.

The Profit and Loss Account reflects a charge of £5,587k (period ended 31 March 2015: £5,532k) in respect of these allocated costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2016

4. Interest receivable and similar income

	Year ended 31 March 2016 £ '000s	Period ended 31 March 2015 £ '000s
Bank interest	11	13

5. Interest payable and similar charges

	Year ended 31 March 2016 £ '000s	Period ended 31 March 2015 £ '000s
Other interest payable	17	2

6. Taxation

Tax on profit on ordinary activities

	Year ended 31 March 2016 £ '000s	Period ended 31 March 2015 £ '000s
Current tax on profit on ordinary activities		
UK Corporation tax at 20% for the period from 1 April 2015 to 31 March 2016 (21% for the period from 1 April 2014 to 31 March 2015)	549	710
Adjustments in respect of prior years	(71)	(7)
Total current tax charge	478	703
Deferred tax		
Origination and reversal of timing differences	3	1
Deferred tax adjustment in respect of prior years	-	(13)
Total deferred tax charge/(credit)	3	(12)
Total tax on profit on ordinary activities	481	691

The standard rate of tax applied to reported profit on ordinary activities is 20 per cent.

There is no expiry date on timing differences, unused tax losses or tax credits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2016

6. Taxation (continued)

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ended 31 March 2016 £ '000s	Period ended 31 March 2015 £ '000s
Company profit on ordinary activities before tax	1,725	1,929
UK Corporation tax at 20% for the period from 1 April 2015 to 31 March 2016 (21% for the period from 1 April 2014 to 31 March 2015)	345	405
Effects of:		
Adjustments resulting from investment in partnership	2	4
Expenses not deductible for tax purposes	226	324
Overseas tax rates	(8)	(140)
Effect of rate change in respect of deferred tax	1	-
Adjustments to tax in respect of prior years	(71)	(20)
Transfer pricing adjustments	(14)	118
Current tax charge	481	691

7. Intangible fixed assets

	Goodwill £ '000s	Acquisition Costs £ '000s	Total £ '000s
Cost			
At 1 April 2015	5,014	1,794	**6,808**
Additions	-	53	**53**
Write-offs	-	(260)	**(260)**
At 31 March 2016	5,014	1,587	**6,601**
Amortisation			
At 1 April 2015	1,004	951	**1,955**
Charge for the period	1,004	346	**1,350**
At 31 March 2016	2,008	1,297	**3,305**
Net book values			
At 31 March 2016	3,006	290	**3,296**
At 31 March 2015	4,010	843	**4,853**

The above amortisation charge of £1,350k (period ended 31 March 2015 - £1,535k) is included within administrative expenses in the Group Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2016

7. Intangible fixed assets (continued)

Goodwill

On 31 March 2014, Ingenious Asset Management Holdings Limited acquired Thurleigh Investment Managers LLP. The fair value of the total consideration was £5,626k.

The table below sets out the book values and fair values of the identifiable assets and liabilities.

	Book value £ '000	Fair value to Group £' 000
Current assets		
Tangible fixed assets	6	6
Debtors	906	906
Cash	434	434
	1,346	1,346
Creditors: amounts falling due within one year		
Trade creditors	(447)	(447)
Accruals and deferred income	(264)	(264)
Other creditors	(23)	(23)
	(734)	(734)
Net assets	**612**	**612**
Goodwill		5,014
Total consideration		**5,626**

8. Tangible fixed assets

Group	Fixtures, fittings and equipment £ '000s	**Total £ '000s**
Cost		
At 1 April 2015	290	**290**
At 31 March 2016	290	**290**
Depreciation		
At 1 April 2015	287	**287**
Charge for the period	2	**2**
At 31 March 2016	289	**289**
Net book values		
At 31 March 2016	1	**1**
At 31 March 2015	3	**3**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2016

9. Fixed asset investments

Company

	Total £
Cost	
At 1 April 2015	75
At 31 March 2016	**75**

During the period the Group had the following principal operating subsidiaries which are all incorporated and registered in England and Wales (unless otherwise indicated), and are included within the consolidated financial statements:

Subsidiary Undertakings	Activity	Class	%
Tilney Asset Management Holdings Ltd	Holding company for the Group's asset management business	Ordinary	75
Tilney Asset Management Ltd	Discretionary investment management (FCA registered)	Ordinary	75
Tilney Asset Management (Guernsey) Ltd	Discretionary investment management (Guernsey registered)	Ordinary	75
Tilney Asset Management US Limited	Discretionary investment management (US registered, dormant)	Ordinary	75
Tilney Global IDF G.P. Ltd.	Discretionary investment management (Bermuda registered, dormant)	Ordinary	75
Thurleigh Investment Managers LLP	Discretionary investment management (FCA registered)	Members' Capital	75

10. Debtors

	31 March 2016 £ '000s	31 March 2015 £ '000s
Amounts falling due within one year:		
Trade debtors	**119**	149
Other debtors	**673**	268
Social security and other taxes	**49**	-
Prepayments and accrued income	**2,940**	2,895
	3,781	3,312

Other debtors are primarily represented by deposits held at Pershing Limited.

Amounts falling due after one year:		
Deferred tax asset - Accelerated capital allowances	9	12
	9	12
	3,790	3,324

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2016

11. Current asset investments

	31 March 2016 £ '000s	31 March 2015 £ '000s
Balance brought forward	-	2,224
Disposals	-	(2,224)
Balance carried forward	-	-

Represented by an investment in the daily dealing sterling money market fund which is managed by Ingenious Asset Management Limited, a subsidiary in the Group. The investment was disposed of in the prior period.

12. Creditors: amounts falling due within one year

	Group		**Company**	
	31 March 2016 £ '000s	31 March 2015 £ '000s	**31 March 2016 £ '000s**	31 March 2015 £ '000s
Trade creditors	**199**	525	-	-
Social security and other taxes	-	310	-	-
Corporation tax	**478**	859	-	-
Other creditors	**3,158**	7,750	-	-
Accruals and deferred income	**1,669**	205	-	15
	5,504	9,649	-	15

Other creditors consists of the liability for overhead recharge costs from Ingenious Media Limited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2016

13. Called up share capital

The share capital in the prior period has been presented as if the Group reorganisation had taken place at the start of the prior period consistent with the application of merger accounting principles as outlined in the statement of accounting policies.

	Allotted, called up and fully paid			
	31 March 2016		31 March 2015	
	£	No.	£	No.
'A' shares of 10p each	149,101	1,491,010	149,101	1,491,010
Class 'B' shares of 5p each	450	9,001	450	9,001
Class 'C' shares of 5p each	452	9,035	452	9,035
Class 'D' shares of 5p each	452	9,041	452	9,041
Class 'E' shares of 5p each	459	9,189	459	9,189
Class 'F' shares of 5p each	452	9,044	452	9,044
Class 'G' shares of 5p each	496	9,919	496	9,919
Class 'H' shares of 5p each	476	9,520	476	9,520
Class 'I' shares of 5p each	473	9,464	473	9,464
Class 'J' shares of 5p each	483	9,663	483	9,663
Class 'K' shares of 5p each	484	9,683	484	9,683
Class 'L' shares of 0.125p each	24	19,305	24	19,305
Class 'M' shares of 0.125p each	23	18,176	23	18,176
Class 'N' shares of 0.125p each	23	18,176	23	18,176
Class 'O' shares of 0.125p each	23	18,176	23	18,176
Class 'P' shares of 0.125p each	25	19,806	25	19,806
Class 'Q' shares of 0.125p each	25	19,676	25	19,676
Class 'R' shares of 0.125p each	25	19,676	25	19,676
Class 'S' shares of 0.125p each	24	19,184	24	19,184
Class 'T' shares of 0.125p each	24	18,957	24	18,957
Class 'U' shares of 0.125p each	24	18,956	24	18,956
Class 'V' shares of 0.125p each	23	18,689	23	18,689
Class 'W' shares of 0.125p each	23	18,694	23	18,694
Class 'X' shares of 0.125p each	23	18,642	23	18,642
Class 'Y' shares of 0.125p each	23	18,640	23	18,640
Class 'Z' shares of 0.125p each	136	109,056	136	109,056
	154,246	1,958,378	154,246	1,958,378

'A' shares hold all voting rights and entitlements to distributions of retained profit.

Shares of 5p each of classes 'B' through 'K' acquired by employees are held in trust by Ingenious Nominees Limited and/or Barry Nominees Limited on behalf of the named employees. Shares of 0.125p each of classes 'L' through 'Z' acquired by employees are held in trust by Ingenious Nominees Limited and/or Barry Nominees Limited on behalf of named employees. The shares do not carry voting rights or entitlements to dividends, but entitle the owner to a share of the proceeds on sale or public listing of the Company. Employees can be made to surrender their shares if they cease to be employees of the Company.

The other reserve represents a deemed dividend recognised as part of a group restructure in a prior period.

The profit and loss reserve represents cumulative profits or losses net of dividends and other adjustments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
31 MARCH 2016

14. Related party transactions

During the period the Group conducted significant transactions with related parties as follows:

	Fee Income/(other expenses)		Amounts due from/(to) entities listed below	
	31 March 2016 £ '000s	31 March 2015 £ '000s	**31 March 2016 £ '000s**	31 March 2015 £ '000s
Ingenious Media Limited	**(6,633)**	(6,611)	**(3,157)**	(6,145)
Ingenious Capital Management Limited	**23**	51	**-**	12

Sub-note The following significant relationships existed between the related parties during all or part of the year/period:

1 Director

2 Ultimate majority shareholder

	J L Boyton	N A Forster	P A McKenna	D M Reid	P M Shawyer
Ingenious Media Limited	1	1	1, 2	1	-
Ingenious Capital Management Limited	1	1	1, 2	1	1

15. Post balance sheet date events

On 29 April 2016 Ingenious Asset Management Group Limited and its subsidiaries were purchased by Tilney Bestinvest Group Limited. The Company continues to be the immediate parent company of the Group for which consolidated financial statements are prepared. The Group's ultimate parent company from 29 April 2016 is Alexlux Sarl, a company incorporated in Luxembourg and controlled by funds managed by Permira.

The registered names of some entities within the Group have changed. Ingenious Asset Management Group Limited is now registered under the name Tilney Asset Management Group Limited. The financial statements of the Group and the Company are filed under the new name.

Following the sale there was a change in directorship of the Company and its subsidiaries. Directors who are no longer associated with the Group following the sale resigned on 29 April 2016. On that same day new directors were appointed on behalf of the acquirer. Resignations and appointments are listed in the Director's report.

The business premises and registered office of the Group and its subsidiaries have changed from 15 Golden Square, London, W1F 9JG to 6 Chesterfield Gardens, London, W1J 5BQ.

16. Controlling party

The ultimate controlling party of the Group and the Company for the year ended 31 March 2016 and up to the date of sale of the Group on 29 April 2016 was P A McKenna. Following the sale of the Group on 29 April 2016 the company's ultimate parent company is Alexlux Sarl, a company incorporated in Luxembourg and controlled by funds managed by Permira. The Company is the only parent undertaking for which consolidated financial statements are prepared as at 31 March 2016.

17. Contingent liability

On 17 July 2014 the Finance Bill 2014 received Royal Assent and under Chapter 3 of Part 4 of the Bill, HMRC is empowered to issue accelerated payment notices requiring taxpayers to make payments of tax in certain circumstances where there is tax in dispute, in advance of any resolution of that dispute. To date, no such notice has been received in respect of the Group but the directors consider that it is possible that in the future, the Group may be subject to an accelerated payment notice in respect of some or all of the tax years not yet agreed with HMRC. The exact amount of any accelerated payment notice cannot be known until received (if indeed any are received at all).

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18. Explanation of transition to FRS 102

This is the first year that the Group and the Company have presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 6 April 2014.

The financial statements for the prior period were prepared in accordance with the previously effective UK accounting standards. The transition to the new financial reporting framework has had no impact on recognition and measurement, but has required amendments to presentation and disclosure. The additional or amended disclosures in relation to the prior period have been presented consistently with those for the current year.