

SAVOY INVESTMENT MANAGEMENT LIMITED

Company Registration Number: 01382994

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2015



SAVOY INVESTMENT MANAGEMENT LIMITED

Director

J R Porteous

Company Secretary

J A Gregory

Auditors

KPMG Audit Plc
15 Canada Square
London
E14 5GL

Registered Office

Towry House
Western Road
Bracknell
RG12 1TL

SAVOY INVESTMENT MANAGEMENT LIMITED

STRATEGIC REPORT

RESULTS AND DIVIDENDS

The total retained profit for the nine months to 31 December 2015 amounted to £nil (twelve months to 31 March 2015: £nil).

During the nine months to 31 December 2015, the directors declared and paid dividends of £nil (twelve months ended 31 March 2015: £nil).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Principal activities

The principal activity of the Company was formerly the provision of investment management and stock broking services to private clients. Following the transfer of the trade and assets to a fellow subsidiary undertaking on 1 April 2013, the Company has ceased to trade.

Risk and uncertainties

Risk and uncertainties

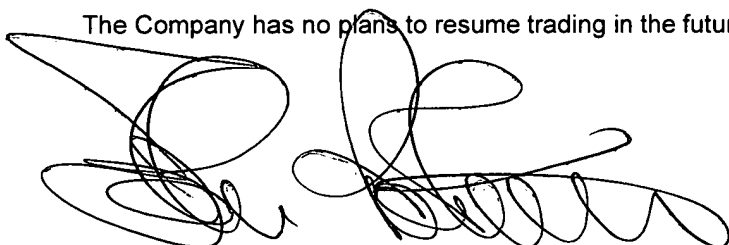
The Company is exposed to financial risk through the financial assets that it has. However, as the Company's only assets are amounts due from group undertakings and a small cash balance, this risk is considered to be low.

Performance

The Company did not trade in the period to 31 December 2015, and there was only minimal activity in the previous period. The financial position of the Company is considered to be satisfactory.

Future developments

The Company has no plans to resume trading in the future.

A large, stylized handwritten signature in black ink, appearing to be 'J R Porteous', written over the text of the 'Future developments' section.

By order of the Board of Directors
J R Porteous
28 September 2016

SAVOY INVESTMENT MANAGEMENT LIMITED

DIRECTOR'S REPORT

The Director has pleasure in presenting the Report and Accounts of Savoy Investment Management Limited ("the Company") for the nine months ended 31 December 2015.

DIRECTORS AND THEIR INTERESTS

The directors of the Company are listed below:

R A Devey (appointed 7 May 2015, resigned 29 July 2016)
J Polin (resigned 7 May 2015)
J Porteous (appointed 7 May 2015)
P V Wright (appointed 7 May 2015, resigned 30 June 2016)
A Tagliabue (resigned 7 May 2015)

There are no Directors' interests requiring disclosure under the Companies Act 2006.

CHANGE OF ACCOUNTING PERIOD

Following the acquisition of the Ashcourt Rowan group of companies by the Towry group on 7 May 2015, the accounting period for the Company has been changed to end on 31 December 2015, in line with the companies in the Towry group. As a result, these accounts reflect a nine month period, meaning that the comparatives provided, which are for the year to 31 March 2015, are not directly comparable.

POLITICAL DONATIONS

During the year the Company has made political donations of £nil (2014 £nil).

DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

On the 18th December 2015 BDO LLP resigned as the Companies auditors and in their place KPMG LLP were appointed.

By order of the Board of Directors



J A Gregory
Secretary
Towry House
Western Road
Bracknell
RG12 1TL
28 September 2016

SAVOY INVESTMENT MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

DS ASLAN ACQUISITIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAVOY INVESTMENT MANAGEMENT LIMITED

We have audited the financial statements of DS Aslan Acquisitions Limited for the period ended 31 December 2015 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 Reduced Disclosure Framework.

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' Report for the financial year 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ravi Lamba (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

E14 5GL

29 September 2016

SAVOY INVESTMENT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT for the period ended 31 December 2015

	Nine months ended 31 Dec 2015 £	Year ended 31 Mar 2015 £
Turnover	-	-
Operating and administrative expenses	-	-
	<hr/>	<hr/>
Operating profit	-	-
Other interest receivable and similar income	-	-
	<hr/>	<hr/>
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
Profit for the financial year	-	-
	<hr/>	<hr/>

The operating profit for the year arises from the company's continuing activities.

No separate Statement of Other Comprehensive Income has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

The notes on pages 9 to 13 form an integral part of these financial statements.

SAVOY INVESTMENT MANAGEMENT LIMITED

Registered number 01382994

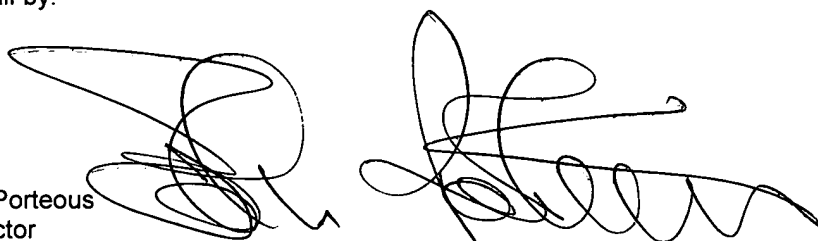
BALANCE SHEET 31 December 2015

	Notes	31 Dec 2015 £	31 Mar 2015 £
Current assets			
Debtors	2	1,001,728	1,001,728
Cash at bank and in hand		194	194
		<hr/>	<hr/>
		1,001,922	1,001,922
Creditors: amounts falling due within one year		-	-
		<hr/>	<hr/>
		1,001,922	1,001,922
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	176,750	176,750
Share premium reserve		203,250	203,250
Equity reserve		-	397,069
Profit and loss account		621,922	224,853
		<hr/>	<hr/>
Shareholders' funds attributable to equity interests		1,001,922	1,001,922
		<hr/>	<hr/>

The notes on pages 9 to 13 form an integral part of these financial statements.

The accounts were approved by the Board of Directors on 28 September 2016 and were signed on its behalf by:

J R Porteous
Director



SAVOY INVESTMENT MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium reserve £	Profit & loss account £	Equity reserve £	Total £
Balance at 1 April 2014	176,750	203,250	224,853	397,069	1,001,922
Profit attributable to members	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	176,750	203,250	224,853	397,069	1,001,922
Profit attributable to members	-	-	-	-	-
Transfer from equity reserve			397,069	(397,069)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	176,750	203,250	621,922	-	1,001,922
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

SAVOY INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. In the transition to FRS 101 from International Financial Reporting Standards, the Company has made no measurement or recognition adjustments.

The Company's intermediate parent undertaking, Towry Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Towry Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Towry House, Western Road, Bracknell, Berkshire RG12 1TL.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of capital management;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

(b) Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

SAVOY INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (continued)

(c) Share based payments

The Company's former parent, Ashcourt Rowan Limited, issued equity-settled share-based payments to certain employees of the Company. Equity settled share-based payments are measured at fair value at the date of grant. Where market related vesting conditions exist the fair value is determined using the Black-Scholes model at the grant date or a Monte Carlo simulation model and is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. Where options that are currently in issue are modified during the period, the Company recognises the incremental increase in the fair value of the new options compared to the old options at the modification date and expenses this increase over the life of the modified award as well as the original expense.

The valuation models used together with the assumptions used on expected volatility, risk free rates, expected dividend yields and expected forfeiture rates are disclosed in Note 4.

2. DEBTORS

	31 Dec 2015 £	31 Mar 2015 £
Amount due from group undertakings	1,001,728	1,001,728

3. SHARE CAPITAL

	31 Dec 2015 £	31 Mar 2015 £
Allotted, issued and fully paid		
707,000 ordinary shares of £0.25 each	176,750	176,750

SAVOY INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

4. SHARE BASED PAYMENT TRANSACTIONS

The Company issued equity-settled share-based payments to certain employees. Equity settled share-based payments are measured at fair value at the date of grant. Where market related vesting conditions exist the fair value is determined using the Black-Scholes model at the grant date or the Monte Carlo simulation model and is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. Where options that are currently in issue are modified during the period, the Company recognises the incremental increase in the fair value of the new options compared to the old options at the modification date and expenses this increase over the life of the modified award as well as the original expense.

Ashcourt Rowan Limited ("Ashcourt Rowan"), the ultimate parent company, has established an unauthorised and authorised share option scheme. The scheme received HM Revenue and Customs approval on 9 November 2006. For each award the exercise price is not greater than the Market Value of the shares at the date of grant. The vesting period for each award is three years and options are settled by an allotment of shares to individuals.

Ashcourt Rowan issued 800,000 options on 21 March 2007 to employees of the Company which were not included in the 2007 accounts but have been valued under the Black-Scholes Model and accounted for in the year ended 31 March 2013. The inputs to the valuation of this issue are:

Weighted average share price	£0.675
Weighted average exercise price	£0.675
Expected volatility	3.34%
Expected life	5 years
Risk-free rate	5.10%
Expected dividends	-

On 30 May 2008 Ashcourt Rowan issued options over a further 125,000 shares to employees of the Company which have been valued under the Black-Scholes model and first accounted for in the year to 31 March 2009. The inputs to the valuation of this issue are:

Weighted average share price	£0.85
Weighted average exercise price	£0.875
Expected volatility	7.63%
Expected life	3.5 years
Risk-free rate	4.01%
Expected dividends	-

On 16 December 2008 employees released their entitlement to 925,000 options over the shares of Ashcourt Rowan Limited. These options were replaced on 18 December 2008 by options over 925,000 shares which have been valued under the Black-Scholes model and accounted for in the Period to 31 March 2009. The inputs to the valuation of this issue are:

Weighted average share price	£0.0875
Weighted average exercise price	£0.12
Expected volatility	30%
Expected life	4 years
Risk-free rate	2.63%
Expected dividends	-

If the options remain unexercised after a period of 10 years from the date of award the options expire. Furthermore, options are forfeited if the employee leaves the Group before the options vest. Employees who are deemed 'good leavers' are entitled to exercise their option for a period of six months after they leave.

The following share options granted under the scheme were in place at 31 March 2015:

SAVOY INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

4. SHARE BASED PAYMENT TRANSACTIONS (continued)

Date option granted	Option price per share	Number of options
18 December 2008	12.0p	675,000

The number and weighted average exercise price ("WAEP") of share options outstanding are as follows:

	Number	WAEP pence
Outstanding at 1 April 2014 and 31 March 2015	<u>3,500</u>	<u>12.00</u>

During the period no charge was made to the income statement in respect of amounts charged on options but forfeited in earlier years. The net credit to the income statement was £nil (year ended 31 March 2015: £nil).

On 3 December 2009 Ashcourt Rowan Limited awarded 13,000,000 ordinary shares to employees of the Company under a long term incentive plan. These shares are accounted for as equity settled share-based payments and vest in equal instalments on the first, second and third anniversaries of the award date, subject to certain performance related vesting conditions.

On 1 October 2010 Ashcourt Rowan Limited awarded 5,600,000 ordinary shares to employees of the Company under a long term incentive plan. These shares are accounted for as equity settled share-based payments and vest on the third anniversary of the award date, subject to certain performance related vesting conditions.

The fair value of these awards has been calculated based on the likelihood of successful completion of the vesting conditions and has been charged to the income statement over the vesting period of the awards.

At 31 March 2010 the Company provided for a deferred bonus to be awarded to staff, the bonus took the form of a deferred award of shares in the then ultimate parent, Ashcourt Rowan Limited, to be issued in August 2011. Awards over 5 million shares were issued to the Company's employees. The Directors estimated the fair value at the grant date based on the market value of the shares awarded, discounted to allow for forfeitures by employees, over the period from 1 April 2009 and 31 March 2011. No charge has been made to the income statement in this financial period (year ended 31 March 2015: £nil).

On 5 December 2011, Ashcourt Rowan Limited undertook a consolidation of existing ordinary shares of £0.002 into new ordinary shares of £0.2. Every 100 existing ordinary shares held by Shareholders were consolidated into one new ordinary share of £0.2. The balance of shares outstanding at the end of the financial Period has been adjusted following this transaction in the tables above and below.

SAVOY INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

4. SHARE BASED PAYMENT TRANSACTIONS (continued)

The total number of shares over which awards have been made at the beginning and end of the financial Period is as follows:

	LTIP awards No.	Deferred share bonus No.	Total No.
As at 31 March 2013	135,566	11,488	147,054
Awards exercised during the year	(106,361)	(5,063)	(111,424)
Awards forfeited during the year	999	-	999
	<hr/>	<hr/>	<hr/>
Aa at 31 March 2014	30,204	6,425	36,629
Awards exercised during the year	-	-	-
	<hr/>	<hr/>	<hr/>
As at 31 March 2015	30,204	6,425	36,629
Awards exercised during the period	(30,204)	(6,425)	(36,629)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	-	-	-
	<hr/>	<hr/>	<hr/>

As a result of the Towry offer that became fully effective on 7 May 2015, all awarded shares pursuant to the Ashcourt Rowan Group schemes have been settled for cash in May 2015. These settlements were made using the agreed price of £3.49 per share paid by Towry for the acquisition of the Ashcourt Rowan group.

5. RELATED PARTY DISCLOSURE

The Company has taken advantage of the exemption given by FRS 101 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the group, or investees of the group qualifying as related parties.

6. PARENT UNDERTAKINGS

The Company's immediate parent undertaking is Ashcourt Holdings Limited whose registered office is Towry House, Western Road, Bracknell, RG12 1TL.

The Company's ultimate parent undertaking at 31 December 2015 was Coleherne Holdings L.P., a limited partnership registered in Jersey.

Following the acquisition of the Towry group by Tilney Bestinvest, the Directors consider the ultimate parent company to be Alexlux Sarl, a company incorporated in Luxembourg.

7. SUBSEQUENT EVENTS

On 4th April 2016 it was announced that agreement has been reached for the Towry group to be acquired by Tilney Bestinvest, subject to regulatory approval. This approval was subsequently received, and the transaction completed on 29 July 2016.