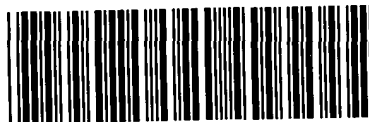


COMPANY REGISTRATION NUMBER 02519968

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UK PORTFOLIO MANAGEMENT LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

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UK PORTFOLIO MANAGEMENT LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the members	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

UK PORTFOLIO MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J R Porteous
P V Wright
R Devey

Company secretary

J A Gregory

Registered office

60 Queen Victoria Street
London
EC4N 4TR

Auditor

BDO LLP
Chartered Accountants
& Statutory Auditor
55 Baker Street
London
W1U 7EU

UK PORTFOLIO MANAGEMENT LIMITED

DIRECTORS' REPORT

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

The directors present their report and the financial statements of the company for the period from 1 January 2014 to 31 March 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was investment management.

The profit for the financial year, after taxation, amounted to £584,041 (2013: £613,171)

DIRECTORS

The directors who served the company during the period were as follows:

L R Coleman
P Hursthouse
G M Flower
M A Bussey
J C Polin
A Tagliabue
R H Sinclair
H F A Burnham
D A Palmer
M J Taylor
A Dowden
T Meadows
S Haines

J C Polin was appointed as a director on 4 April 2014.
A Tagliabue was appointed as a director on 4 April 2014.
R H Sinclair was appointed as a director on 4 April 2014.
H F A Burnham was appointed as a director on 4 April 2014.
D A Palmer was appointed as a director on 4 April 2014.
M J Taylor was appointed as a director on 4 April 2014.
A Dowden was appointed as a director on 4 April 2014.
T Meadows was appointed as a director on 4 April 2014.
S Haines was appointed as a director on 19 September 2014.

L R Coleman resigned as a director on 4 April 2014.
M A Bussey resigned as a director on 4 April 2014.
R H Sinclair resigned as a director on 31 July 2014.
M J Taylor resigned as a director on 19 September 2014.
A Dowden resigned as a director on 19 September 2014.
R A Devey was appointed as a director on 7 May 2015.
P V Wright was appointed as a director on 7 May 2015.
J R Porteous was appointed as a director on 7 May 2015.
P Hursthouse resigned as a director on 7 May 2015.
G M Flower resigned as a director on 7 May 2015.
J C Polin resigned as a director on 7 May 2015.
A Tagliabue resigned as a director on 7 May 2015.
H F A Burnham resigned as a director on 7 May 2015.
D A Palmer resigned as a director on 7 May 2015.
T Meadows resigned as a director on 7 May 2015.
S Haines resigned as a director on 7 May 2015.

UK PORTFOLIO MANAGEMENT LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

Financial risk management objectives and policies

At the time of approval and during the year qualifying third party indemnity insurance was in place for the benefit of one or more of the directors.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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 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 judgements and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

The independent auditors, BDO LLP, having been appointed during the year have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS'

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

UK PORTFOLIO MANAGEMENT LIMITED

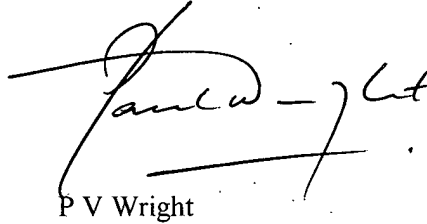
DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'Paula Wright', with a stylized flourish at the end.

P V Wright

Director

Approved by the directors on 24 July 2015.

UK PORTFOLIO MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK PORTFOLIO MANAGEMENT LIMITED

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

We have audited the financial statements of UK Portfolio Management Limited for the 15 month period from 1 January 2014 to 31 March 2015 which comprise of the profit and loss account and the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 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 Financial Reporting Council's (FRC'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 FRC's website 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 March 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

UK PORTFOLIO MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK PORTFOLIO MANAGEMENT LIMITED *(continued)*

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and were not entitled to the exemption not to prepare a strategic report.

BDO LLP

Vanessa-Jayne Bradley (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

24 July 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

UK PORTFOLIO MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

	Note	Period from 1 Jan 14 to 31 Mar 15 £	Year to 31 Dec 13 £
TURNOVER	1	3,335,551	1,757,700
Administrative expenses		<u>(2,522,466)</u>	<u>(1,149,164)</u>
OPERATING PROFIT	2	813,085	608,536
Interest receivable		2,807	1,991
Interest payable and similar charges	5	<u>(227)</u>	<u>(121)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		815,665	610,406
Tax on profit on ordinary activities	6	<u>(231,624)</u>	<u>2,765</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>584,041</u>	<u>613,171</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

There are no material differences between the profit and loss on the ordinary activities before taxation and the profit for the financial year stated above and their historical equivalents.

The notes on pages 9 to 16 form part of these financial statements.

UK PORTFOLIO MANAGEMENT LIMITED

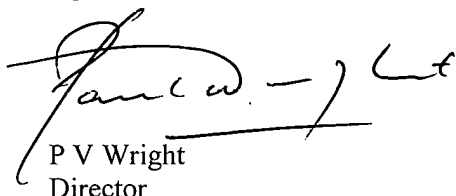
BALANCE SHEET

31 MARCH 2015

	Note	31 Mar 15 £	31 Dec 13 £
FIXED ASSETS			
Tangible assets	7	39,947	57,361
CURRENT ASSETS			
Debtors	8	3,030,661	2,918,176
Cash at bank		1,925,270	612,791
		<u>4,955,931</u>	<u>3,530,967</u>
CREDITORS: Amounts falling due within one year	10	<u>1,262,698</u>	<u>439,189</u>
NET CURRENT ASSETS		<u>3,693,233</u>	<u>3,091,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,733,180</u>	<u>3,149,139</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	400,000	400,000
Share premium account	14	20,904	20,904
Profit and loss account	14	3,312,276	2,728,235
SHAREHOLDERS' FUNDS	15	<u>3,733,180</u>	<u>3,149,139</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the members and authorised for issue on 24 July 2015, and are signed on their behalf by:


P V Wright
Director

Company Registration Number: 02519968

The notes on pages 9 to 16 form part of these financial statements.

UK PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The principal accounting policies, which the directors have adopted within that convention, are set out below, and have been applied consistently throughout the year.

1.2 Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1 (revised 1996) "Cash flow statements".

1.3 Turnover

Revenue represents investment management and trail fees. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the revenue recognition criteria have been met.

1.4 Fixed assets

All fixed assets are initially recorded at cost.

1.5 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	15% straight line
Fixtures and Fittings	-	15% straight line
Equipment	-	20% straight line

1.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.7 Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

UK PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the average tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

1.9 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 1 Jan 14 to 31 Mar 15 £	Year to 31 Dec 13 £
Staff pension contributions	12,282	9,688
Depreciation of owned fixed assets	17,414	14,265
Operating lease costs:		
- Other	—	5,903
Auditor's remuneration - audit of the financial statements	6,000	12,464
Auditor's remuneration - other fees	—	6,232

UK PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

3. Staff Costs

Staff Costs, including directors' remuneration, were as follows;

	2015 £	2013 £
Wages and salaries	622,641	488,052
Social security costs	51,004	44,563
Other pension costs	12,281	9,688
	<u>685,926</u>	<u>542,303</u>

The 2013 salary costs have been restated from the previous statutory accounts to include bonus costs that were not previously disclosed.

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

	2015	2013
Management	2	3
Administration	8	12
	<u>10</u>	<u>15</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	Period from 1 Jan 14 to 31 Mar 15 £	Year to 31 Dec 13 £
Aggregate remuneration	–	416,469
Value of company pension contributions to money purchase schemes	–	22,875
	<u>–</u>	<u>439,344</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	Period from 1 Jan 14 to 31 Mar 15 No	Year to 31 Dec 13 No
Money purchase schemes	–	4

Directors' emoluments for all directors of UK Portfolio Management Limited were incurred by a parent of the entity. In the current period, it is not possible to split the remuneration of the directors between the companies they work for.

UK PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 Jan 14 to 31 Mar 15 £	Year to 31 Dec 13 £
Finance charges relating to annual FCA levies	225	95
Other interest and similar charges	2	26
	<u>227</u>	<u>121</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 1 Jan 14 to 31 Mar 15 £	Year to 31 Dec 13 £
Current tax:		
UK Corporation tax based on the results for the period at 21% (2013 - 23.25%)	231,624	-
Total current tax	<u>231,624</u>	-
Deferred tax:		
Origination and reversal of timing differences	-	(2,765)
Tax on profit on ordinary activities	<u>231,624</u>	<u>(2,765)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 21% (2013 - 23.25%).

	Period from 1 Jan 14 to 31 Mar 15 £	Year to 31 Dec 13 £
Profit on ordinary activities before taxation	<u>815,665</u>	<u>610,406</u>
Profit on ordinary activities by rate of tax	171,769	141,919
Expenses not deductible for tax purposes	-	18
Capital allowances for period in excess of depreciation	551	3,316
Group relief not paid for	-	(116,399)
Movement in short term timing differences	-	122
Prior year adjustment	59,304	-
Income not taxable for tax purposes	-	(28,976)
Total current tax (note 6(a))	<u>231,624</u>	<u>-</u>

UK PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

6. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

(c) Factors that may affect future tax charges

During the year, as a result of the changes in the UK corporation tax rate to 23% which was substantively enacted on 3 July 2012 and was effective from 1 April 2013; and to 21% which was substantively enacted on 2 July 2014 and was effective from 1 April 2014 and to 20% which was substantively enacted on 2 July 2014 and will be effective from 1 April 2015, the relevant deferred tax balances have been remeasured.

There are currently no future UK tax rate changes which have not been substantively enacted.

The expected effect of the decrease in tax rates will not have a material effect on these financial statements.

7. TANGIBLE FIXED ASSETS

	Leasehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1 January 2014 and 31 March 2015	<u>2,336</u>	<u>8,897</u>	<u>68,846</u>	<u>80,079</u>
DEPRECIATION				
At 1 January 2014	1,250	7,485	13,983	22,718
Charge for the period	<u>1,086</u>	<u>1,412</u>	<u>14,916</u>	<u>17,414</u>
At 31 March 2015	<u>2,336</u>	<u>8,897</u>	<u>28,899</u>	<u>40,132</u>
NET BOOK VALUE				
At 31 March 2015	<u>—</u>	<u>—</u>	<u>39,947</u>	<u>39,947</u>
At 31 December 2013	<u>1,086</u>	<u>1,412</u>	<u>54,863</u>	<u>57,361</u>

8. DEBTORS

	31 Mar 15 £	31 Dec 13 £
Trade debtors	181,876	175,141
Amounts owed by group undertakings	2,844,540	2,649,338
Corporation tax repayable	—	59,304
Prepayments and accrued income	—	30,148
Deferred taxation (note 9)	4,245	4,245
	<u>3,030,661</u>	<u>2,918,176</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date, and are repayable on demand.

UK PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

9. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	Period from 1 Jan 14 to 31 Mar 15 £	Year to 31 Dec 13 £
Included in debtors (note 8)	<u>4,245</u>	<u>4,245</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	31 Mar 15 £	31 Dec 13 £
Excess of depreciation over taxation allowances	3,983	3,983
Other timing differences	<u>262</u>	<u>262</u>
	<u>4,245</u>	<u>4,245</u>

10. CREDITORS: Amounts falling due within one year

	31 Mar 15 £	31 Dec 13 £
Trade creditors	29,834	17,571
Amounts owed to group undertakings	784,512	81,799
Corporation tax	172,320	—
Other taxation and social security	—	189,031
Other creditors	<u>276,032</u>	<u>150,788</u>
	<u>1,262,698</u>	<u>439,189</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date, and are repayable on demand.

11. PENSION COMMITMENTS

During the year, the group operated a defined contribution pension scheme. The assets of the scheme were held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the group to the fund and amounted to £12,281 (2013 - £9,688). The amount of pension contributions outstanding at the end of the year amounted to £Nil (2013 - £Nil).

UK PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

12. RELATED PARTY TRANSACTIONS

As at the year end the following was due from (owed to) the following companies;

	2015	2013
	£	£
Yorkshire Investment Group Limited	1,432,540	1,500,405
UK Wealth Management Limited	1,358,966	1,054,554
Rocheberie Consulting Limited	–	2,040
Plan Invest Limited	9,831	9,831
Plan Invest Group Limited	–	(32,356)
Plan Insure Limited	–	(5,768)
Yorkshire Investment Consultants Limited	–	82,508
Ashcourt Rowan Corporate Solutions Limited	(2,180)	(250)
DS Aslan Acquisitions Limited	(30,637)	(27,590)
Ashcourt Rowan Financial Planning Limited	43,203	–
Ashcourt Rowan Asset Management Limited	(730,731)	–
	<u>2,080,992</u>	<u>2,583,374</u>

During the period £705,867 of central costs were recharged to UK Portfolio Management Limited from Ashcourt Rowan Limited and £114,798 (2013: £343,674) from UK Wealth Management Limited.

The above companies are connected by common directors and ownership.

At the end of the year UK Portfolio Management Limited owed £19,852 (2013: £814) and £1,114 (2012: £15,021) to Townends Wealth Management Limited and Ford Campbell Financial Management Limited respectively. Ford Campbell Financial Management Limited and Townends Wealth Management Limited are 50% joint ventures of Yorkshire Investment Consultants Limited.

13. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Mar 15		31 Dec 13	
	No	£	No	£
Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

UK PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2014 TO 31 MARCH 2015

14. RESERVES

	Share premium account £	Profit and loss account £
Balance brought forward	20,904	2,728,235
Profit for the period	—	584,041
Balance carried forward	<u>20,904</u>	<u>3,312,276</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Mar 15 £	31 Dec 13 £
Profit for the financial period	584,041	613,171
Opening shareholders' funds	<u>3,149,139</u>	<u>2,535,968</u>
Closing shareholders' funds	<u>3,733,180</u>	<u>3,149,139</u>

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard Ashcourt Rowan Limited, a company incorporated in England and Wales, as the ultimate parent company and the ultimate controlling party.

Ashcourt Rowan Limited is the parent company for which group accounts are drawn up. Copies of the accounts are available from 60 Queen Victoria Street, London, EC4N 4TR.