

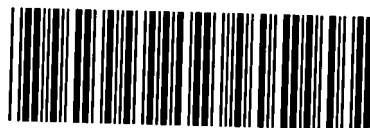
**TILNEY DISCRETIONARY INVESTMENT  
MANAGEMENT LIMITED**

**Company Registration Number: 02519968**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 December 2018**

TUESDAY



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# **TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED**

## **Directors**

A M Baddeley  
A W Edwards  
P M F Frame  
C J Godding  
A J Grant  
D W S Reid  
C Woodhouse

## **Company Secretary**

R Hasan

## **Auditor**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

## **Registered Office**

6 Chesterfield Gardens  
London  
W1J 5BQ

# TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

## STRATEGIC REPORT

### RESULTS AND DIVIDENDS

The total retained profit for the financial year ended 31 December 2018 amounted to £9,242,000 (2017: £1,042,000).

During the year, the directors declared dividends of £6,000,000 (2017: £500,000).

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

#### Principal activities

The principal activity of the Company comprises investment management. The Company is authorised and regulated by the Financial Conduct Authority.

#### Risk and uncertainties

The Company is exposed to financial risk through the financial assets and liabilities that it has. The main areas of financial risk for the Company are market risk, being the risk that movements in financial markets will adversely impact income generated by the Company, and credit risk, being the risk that a counterparty will be unable to pay amounts in full when they fall due. These areas are considered further below. The Company's exposure to price risk, liquidity risk and cash flow risk is not considered material for the assessment of the assets, liabilities, financial position and profit of the Company.

##### *Market risk*

The Company's exposure to financial markets is mitigated by the diversified portfolios that the Company offers to clients. Whilst a fall in financial markets will have an impact on income levels, the application of sound portfolio strategies reduces the potential downside resulting from market fluctuations.

##### *Credit risk*

Amounts due from clients are taken directly from their investment portfolios, and hence the credit risk in relation to these balances is low.

##### *Brexit*

The Company has also considered the impact of Brexit and analysed how that risk might affect the Company's financial resources and ability to continue operations over the next 12 months. We have nothing to report in this respect.

### Performance

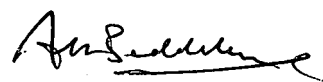
The Company has grown significantly in 2018 as a result of assets under management being transferred from fellow subsidiary undertakings. These transfers have arisen both due to a reduction in the number of platform providers being used, and a move away from an operating model where Tilney holds client money to the operating model used by the Company, where the platform provider holds client money.

As a result of these transfers, turnover has increased more than eight fold compared to the previous year, with a corresponding increase in operating profits, as margins have improved slightly.

### Future developments

The Company will continue to offer investment management services during 2019. The Company is expected to further increase revenue, as the full year benefit of the asset transfers during 2018 is seen, and further assets are migrated.

By order of the Board of Directors:



A M Baddeley

Director

18 April 2019

Tilney Discretionary Investment Management Limited

Company Number: 02519968

Registered Office: 6 Chesterfield Gardens, London, W1J 5BQ

# **TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED**

## **DIRECTORS' REPORT**

The Directors have pleasure in presenting the Report and Accounts of Tilney Discretionary Investment Management Limited ("the Company") for the year ended 31 December 2018.

### **BUSINESS REVIEW AND ACTIVITIES**

The principal activities of the Company are set out in the Strategic Report on page 2. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on page 2. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the Company during the period are listed below:

A M Baddeley (appointed 12 September 2018)  
A W Edwards  
P M F Frame  
C J Godding  
A J Grant (appointed 27 September 2018)  
D W S Reid  
C Woodhouse  
W S Downing (resigned 3 August 2018)

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

### **GOING CONCERN**

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for a period of 12 months. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the significant accounting policies note in the notes to the financial statements.

### **POLITICAL DONATIONS**

During the year the Company has made political donations of £nil (2017: £nil).

### **DISCLOSURE OF INFORMATION TO THE AUDITOR**

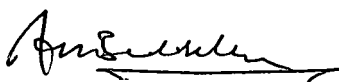
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself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

### **AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board of Directors:

A M Baddeley  
Director



18 April 2019  
Tilney Discretionary Investment Management Limited  
Company Number: 02519968  
Registered Office: 6 Chesterfield Gardens, London, W1J 5BQ

## **TILNEY DISCRETIONARY 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;
- assess the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern; 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.

# **TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED**

### **Opinion**

We have audited the financial statements of Tilney Discretionary Investment Management Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and Loss account, Balance Sheet and Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as valuation of intangibles, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

# **TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED (CONTINUED)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

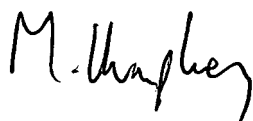
### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Matthew Humphrey (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
E14 5GL  
18 April 2019

# TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
<b>Turnover</b>	4	34,495	4,027
Operating and administrative expenses		(25,253)	(2,987)
<b>Operating profit</b>	5	9,242	1,040
<b>Profit before taxation</b>		9,242	1,040
Tax on profit	6	-	2
<b>Profit for the financial year</b>		9,242	1,042

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 10 to 15 form an integral part of these financial statements.



# TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

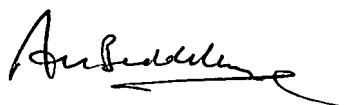
Registered number 02519968

## BALANCE SHEET 31 December 2018

	Notes	2018 £'000	2017 £'000
<b>Non-current assets</b>			
Intangible assets	7	4,872	-
<b>Current assets</b>			
Debtors	8	5,206	3,988
Cash at bank and in hand		18,909	1,291
		<hr/> 24,115	<hr/> 5,279
<b>Creditors: amounts falling due within one year</b>	9	(8,536)	(70)
		<hr/>	<hr/>
<b>Net current assets</b>		15,579	5,209
		<hr/>	<hr/>
		20,451	5,209
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	10	12,400	400
Share premium reserve		21	21
Profit and loss account		8,030	4,788
		<hr/>	<hr/>
<b>Shareholders' funds attributable to equity interests</b>		20,451	5,209
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 15 form an integral part of these financial statements.

The accounts were approved by the Board of Directors on 18 April 2019 and were signed on its behalf by:



A M Baddeley  
Director  
Tilney Discretionary Investment Management Limited  
Company Number: 02519968  
Registered Office: 6 Chesterfield Gardens, London, W1J 5BQ

# TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2018

	Share capital £'000	Share premium reserve £'000	Profit & loss account £'000	Total £'000
Balance at 1 January 2017	400	21	4,246	4,667
Profit attributable to members	-	-	1,042	1,042
Dividends declared	-	-	(500)	(500)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	400	21	4,788	5,209
Additional share capital	12,000	-	-	12,000
Profit attributable to members	-	-	9,242	9,242
Dividends declared	-	-	(6,000)	(6,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	<u>12,400</u>	<u>21</u>	<u>8,030</u>	<u>20,451</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

# TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

### 1. GENERAL INFORMATION

The Company is a private company incorporated, domiciled and registered in the United Kingdom. The registered number is 02519968 and the registered office address is 6 Chesterfield Gardens, London, W1J 5BQ.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

From 1 January 2018 the financial statements continue to be presented in accordance with the provisions of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulation 2008 but have been prepared in accordance with FRS 101. This UK GAAP standard allows the use of EU-adopted International Financial Reporting Standards ("IFRS") with reduced disclosures, where allowed, by the Companies Act and associated legislation.

The Company's intermediate parent undertaking, Tilney Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Tilney Group Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 6 Chesterfield Gardens, London, W1J 5BQ.

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

- IAS 7 – Presentation of a cash flow statement;
- IAS 8 – Disclosures in respect of new standards and interpretations that have been issued but which are not yet effective;
- IAS 24 – Disclosure of key management personnel compensation and the disclosure of transactions with group companies;
- IAS 16 and IAS 38 – Comparative information in respect of the reconciliation of net carrying value;
- IFRS 7 – Disclosures in respect of financial instruments, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated; and
- IFRS 13 – Fair Value Measurement paragraphs 91 to 99, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- IFRS 15 - Qualitative and quantitative information about all contracts with customers and judgements made, disclosure in respect of revenue recognised from contracts with customers separately from its other sources of revenue, disaggregate revenue into specific categories and disclosing information on performance obligations.
- IFRS 16 - Disclose information in a single note or section of the financial statements; specific disclosure requirements around finance leases and operating leases; and maturity analysis of lease liabilities per IFRS 7 separately from the maturity analyses of other financial liabilities.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the financial statements.

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

# **TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED**

## **NOTES TO THE ACCOUNTS**

### **2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **(c) 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.

#### **(d) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably recognised.

#### **(e) Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **(f) Loans and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'measured at amortised cost'. These financial assets are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### **(g) Other financial liabilities**

Other financial liabilities, including borrowings, are measured at fair value, net of transaction costs, subsequently measured at amortised cost.

#### **(h) Going concern**

The Company's business activities, together with financial risk management issues, are set out above as part of the strategic report. The Company is expected to continue to generate positive cash flows on its own account for the next 12 months.

After making comprehensive enquiries and the analysis of financial forecasts prepared by management, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

# TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over 20 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

### 3. CHANGES IN ACCOUNTING POLICIES

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in these financial statements.

The Company has applied IFRS 9 with initial application of 1 January 2018. IFRS 9 addresses the classification, measurement and recognition of financial instruments. It replaces the multiple classification and measurement models in IAS 39.

IFRS 9 also addresses the impairment analysis of financial assets measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on those financial assets at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company has also applied IFRS 15 with effect from 1 January 2018. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Company has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 January 2018). Accordingly, the information presented for 2017 has not been restated. Additionally, the disclosure requirements in IFRS 15 have not generally been applied to comparative information.

The Company has assessed the impact of the new standard and concluded that there is no material impact on the Company's revenue recognition policies.

### 4. TURNOVER

Turnover represents the value, net of Value Added Tax, of investment management and trail fees. The Company recognises revenue in the profit and loss account when the related services are performed.

### 5. OPERATING PROFIT

Other than bank charges and other minor charges, the company incurred no costs directly in the year to 31 December 2018 (2017: £nil).

In the year to 31 December 2018, a management charge of £24,967,000 (2017: £2,987,000) was rendered by Tilney Services Limited.

# TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

### 5. OPERATING PROFIT (CONTINUED)

For the year to 31 December 2018 and 31 December 2017, staff costs, including director's remuneration are not separately identifiable. Audit fees for the year in relation to the Company are £15,000 (2017: £15,000) and those for other services pursuant to legislation are £9,200 (2017: £9,500). These amounts were settled by Tilney Services Limited.

Fees payable to KPMG LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

### 6. TAXATION

	2018 £'000	2017 £'000
<b>(a) Analysis of tax charge in the period</b>		
The charge based on the profit for the period comprises:		
UK corporation tax	-	-
Adjustment for prior years	-	-
	<hr/>	<hr/>
<b>Total current tax</b>	-	-
Deferred tax	-	(2)
	<hr/>	<hr/>
<b>Tax on profit</b>	-	(2)
	<hr/>	<hr/>
	2018 £'000	2017 £'000
<b>(b) Factors affecting tax charge for the period</b>		
<b>Profit before tax</b>	9,242	1,040
	<hr/>	<hr/>
Profit before tax at 19% (2017: 19.25%)	1,756	200
Group relief received for nil value	(1,776)	(200)
Expenses not deductible for tax purposes	20	-
Adjustment for prior years	-	(2)
	<hr/>	<hr/>
<b>Total current tax</b>	-	(2)
	<hr/>	<hr/>

#### (c) Factors that may affect future tax charges

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. These rate reductions were substantively enacted by the balance sheet date and therefore included in these financial statements. Temporary differences have been re-measured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

# TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

### 7. INTANGIBLE ASSETS

	Client relationships £'000	Total £'000
Cost:		
At 1 January 2018	-	-
Transfer from another group undertaking	5,158	5,158
	<hr/>	<hr/>
At 31 December 2018	5,158	5,158
	<hr/>	<hr/>
Amortised:		
At 1 January 2018	-	-
Charge during the year	286	286
	<hr/>	<hr/>
At 31 December 2018	286	286
	<hr/>	<hr/>
Net book value:		
At 31 December 2018	4,872	4,872
	<hr/>	<hr/>
At 31 December 2017	-	-
	<hr/>	<hr/>

During the year client relationships were transferred from Tilney Discretionary Portfolio Management Limited (£3,896,000) and Tilney Asset Management Services Limited (£1,262,000) to Tilney Discretionary Investment Management Limited.

### 8. DEBTORS

	2018 £'000	2017 £'000
Trade debtors	5,204	665
Amount due from group undertakings	-	3,321
Deferred tax asset	2	2
	<hr/>	<hr/>
	5,206	3,988
	<hr/>	<hr/>

# TILNEY DISCRETIONARY INVESTMENT MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Trade creditors	50	41
Amounts owed to group undertakings	8,345	-
Withholding tax	141	-
Other creditors	-	29
	<u>8,536</u>	<u>70</u>

### 10. SHARE CAPITAL

	2018 Number	2017 Number	2018 £'000	2017 £'000
<b>Allotted, issued capital, fully paid,</b>				
Ordinary shares of £1 each	12,400,000	400,000	12,400	400
	<u>12,400,000</u>	<u>400,000</u>	<u>12,400</u>	<u>400</u>

### 11. 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.

### 12. PARENT UNDERTAKINGS

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

The Directors consider the ultimate parent company to be Alexlux Sarl, a company incorporated in Luxembourg.