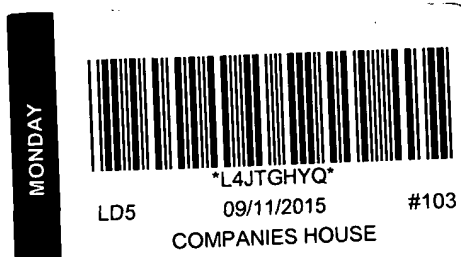


COMPANY REGISTRATION NUMBER 2899070

Puma Asset Management Limited
Annual Report and Financial Statements
for the year ended 30 June 2015



Puma Asset Management Limited

Financial Statements

for the year ended 30 June 2015

Contents	Page
Directors' report	1
Independent auditor's report to the members	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Puma Asset Management Limited

Directors' Report

for the year ended 30 June 2015

The directors present their report and the audited financial statements of the company for the year ended 30 June 2015.

Principal activities and business review

The principal activity of the company during the year was as an investment business.

In the opinion of the directors both the level of business and the year end financial position were satisfactory. The directors expect the current level of activity to be sustained for the foreseeable future.

Key performance indicators ("KPIs")

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The profit for the year amounted to £1,191,381 (2014: £18,813). The directors have not recommended a dividend (2014: £nil).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Pacific Investments group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Investments Limited, which do not form part of this report.

Liquidity and interest rate risk

The company has access to the Pacific Investments group loan facility. This is sufficient for current and planned future operations. Interest rate exposure is not considered a risk given the nature of its interest bearing assets and liabilities. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Directors

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

JL Beckwith
MC Johnson
SD Roberts
DF Rogers
SA Holder

DF Rogers was appointed as a director on 18 December 2014.

SA Holder retired as a director on 1 April 2015.

Puma Asset Management Limited

Directors' Report *(continued)*

for the year ended 30 June 2015

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 year. 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 laws). 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 year.

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;
- 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 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

Nexia Smith & Williamson have been appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006

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.

Registered office:
124 Sloane Street
London
United Kingdom
SW1X 9BW

Signed on behalf of the directors



DF Rogers

Director

Approved by the directors on 4 November 2015

Puma Asset Management Limited

Independent Auditor's Report to the Members of Puma Asset Management Limited

for the year ended 30 June 2015

We have audited the financial statements of Puma Asset Management Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 14. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the 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 30 June 2015 and of its 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 matter prescribed by the Companies Act 2006

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

Puma Asset Management Limited

Independent Auditor's Report to the Members of Puma Asset Management Limited *(continued)*

for the year ended 30 June 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Nexia Smith & Williamson

Guy Swarbreck
Senior Statutory Auditor, For and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

4 November 2015

Puma Asset Management Limited

Profit and Loss Account

for the year ended 30 June 2015

	Note	2015 £	2014 £
Turnover		—	—
Administrative expenses		(13,522)	18,813
Operating (loss)/profit	2	(13,522)	18,813
Income from shares in investment undertakings	5	1,204,903	—
Profit on ordinary activities before taxation		1,191,381	18,813
Tax on profit on ordinary activities	6	—	—
Profit for the financial year		1,191,381	18,813

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 year as set out above.

The notes on pages 7 to 11 form part of these financial statements.

Puma Asset Management Limited

Balance Sheet

as at 30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	7	2,899,596	—
Current assets			
Debtors	8	1	1
Cash at bank		—	534,593
		1	534,594
Net current assets		1	534,594
Total assets less current liabilities		2,899,597	534,594
Creditors: Amounts falling due after more than one year	9	(1,864,473)	(690,851)
		1,035,124	(156,257)
Capital and reserves			
Called-up share capital	11	1	1
Profit and loss account	12	1,035,123	(156,258)
Shareholders' funds/(deficit)	13	1,035,124	(156,257)

These accounts were approved by the directors and authorised for issue on 4 November 2015, and are signed on their behalf by:



DF Rogers
Director

Company Registration Number: 2899070

The notes on pages 7 to 11 form part of these financial statements.

Puma Asset Management Limited

Notes to the Financial Statements

for the year ended 30 June 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

The company is a subsidiary of the Pacific Investments Limited group of companies and is included in the consolidated financial statements of Pacific Investments Limited, which are publicly available.

Going concern

These financial statements have been prepared on a going concern basis which assumes the continued support of the parent company and group undertakings. The directors have received a letter from Pacific Investments Management Limited, confirming its support for a period of at least 12 months from the date of the approval of these financial statements.

Cash flow statement

Over 90% of the voting rights are controlled within the Pacific Investments Limited group and consequently the company is exempt under the terms of FRS 1 from preparing a cash flow statement.

Related parties transactions

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are wholly owned by a member or members of the Pacific Investments Limited group of companies.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the year end balance sheet date. All differences are taken to the profit and loss account.

Listed fixed asset investments and actively traded fund investments

Listed fixed asset investments and actively traded fund investments are recorded initially at cost. These investments are subsequently revalued each year end, with revaluation gains and losses recorded in the revaluation reserve. Any losses in excess of revaluation gains are charged to the profit and loss account.

Unlisted fixed asset investments

Unlisted fixed asset investments are stated at cost less any provisions for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account.

Puma Asset Management Limited

Notes to the Financial Statements

for the year ended 30 June 2015

1. Accounting policies *(continued)*

Income from shares in investment undertakings

Other income represents dividends receivable from fixed asset investments, and is recognised when dividends are declared.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	2015 £	2014 £
Net loss/(profit) on foreign currency translation	13,522	(18,813)

3. Auditor's remuneration

The company's audit fee was met by a fellow group company.

4. Particulars of employees

No salaries or wages have been paid to employees (2014: £nil), including the directors (2014: £nil), during the year.

5. Income from shares in group undertakings

	2015 £	2014 £
Income from shares in investment undertakings	1,204,903	—

6. Taxation on ordinary activities

Factors affecting current tax credit

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 21%).

	2015 £	2014 £
Profit on ordinary activities before taxation	1,191,381	18,813
Profit on ordinary activities by rate of tax	238,276	3,951
Expenses not deductible for tax purposes	(21)	—
Tax chargeable at higher rates	8,935	376
Exempt income for tax purposes	(247,190)	(4,327)
Total current tax	—	—

Puma Asset Management Limited

Notes to the Financial Statements

for the year ended 30 June 2015

7. Investments

Unlisted Investments

	Investments £
Cost	
At 1 July 2014	–
Additions	2,894,840
At 30 June 2015	<u>2,894,840</u>
Net book value	
At 30 June 2015	<u>2,894,840</u>
At 30 June 2014	<u>–</u>

The company has the following subsidiary undertakings:

Name of Undertaking	% Share Held	% Voting	Holding	Nature of Business	Place of Incorporation
Burlington Global Limited	53.1	53.1	Ordinary	Investment company	United Kingdom

On 18 December 2014, Puma Asset Management Limited purchased 2,894,840 ordinary shares of Burlington Global Limited from Pacific Investments Limited, for a consideration of £2,894,840.

Listed Investments

	£
Value at 1 July 2014	–
Additions	5,088
Value at 30 June 2015	<u>5,088</u>
Provision at 1 July 2014	–
Impairments	(332)
Provision at 30 June 2015	<u>(332)</u>
Net book value at 30 June 2015	<u>4,756</u>

Name of Undertaking	% Share Held	% Voting	Holding	Nature of Business	Place of Incorporation
River & Mercantile Group Plc	.003	.003	Ordinary	Investment company	United Kingdom

Puma Asset Management Limited

Notes to the Financial Statements

for the year ended 30 June 2015

8. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

9. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>1,864,473</u>	<u>690,851</u>

10. Related party transactions

Dividends were received from Burlington during the year of £1,204,798 (2014:£nil).

2,292 ordinary shares of River and Mercantile Group Plc were transferred from Pacific Investments Management Limited to Puma Asset Management Limited during the year. The amount of consideration that was paid was £5,088 and was satisfied through an inter-company loan.

Dividends of £105 (2014:£nil) were received from River and Mercantile Group Plc during the year.

11. Share capital

Authorised share capital:

	2015 £	2014 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Puma Asset Management Limited

Notes to the Financial Statements

for the year ended 30 June 2015

12. Profit and loss account

	2015	2014
	£	£
Balance brought forward	(156,258)	(175,071)
Profit for the financial year	1,191,381	18,813
Balance carried forward	<u>1,035,123</u>	<u>(156,258)</u>

13. Reconciliation of movements in shareholder's funds

	2015	2014
	£	£
Profit for the financial year	1,191,381	18,813
Opening shareholder's deficit	(156,257)	(175,070)
Closing shareholder's funds/(deficit)	<u>1,035,124</u>	<u>(156,257)</u>

14. Ultimate parent company

At 30 June 2015 the company's immediate parent company was Key Rock Developments Limited, a company registered in England and Wales.

The company's ultimate parent company was Pacific Investments Limited, a company registered in England & Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors the ultimate controlling party of the company was JL Beckwith, a director and majority shareholder of the ultimate holding company.