

# Old Mutual Asset Managers Holdings (UK) Limited

## Financial Statements 2008



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# **OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED**

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## **FINANCIAL STATEMENTS - 31 DECEMBER 2008**

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### **BOARD OF DIRECTORS**

P Baxter  
P Nathan  
A Bradbury (appointed 01/07/08)  
M Nagele (appointed 01/07/08)  
S Wilson (appointed 01/07/08)

### **COMPANY SECRETARY**

P Nathan (resigned 08/04/08)  
M Telfer (appointed 08/04/08)

### **REGISTERED OFFICE**

Old Mutual Place  
2 Lambeth Hill  
London EC4V 4AD

### **REGISTERED NUMBER**

England: 3347383

## OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

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### **REPORT OF THE DIRECTORS**

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The Directors present their report and audited financial statements for the year from 1 January 2008 to 31 December 2008.

### **ACTIVITIES**

The Company's principal activity is that of an investment holding Company.

### **BUSINESS REVIEW**

The Profit and Loss account reflects only intercompany interest paid and received on loans to and from fellow group companies.

### **RESULTS FOR THE PERIOD**

The results for the year are shown in the profit and loss account on page 5. The Directors do not recommend the payment of a dividend (year ended 31 December 2007: £nil).

### **AUDITORS**

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditor annually and KPMG Audit Plc will therefore continue in office.

*Mirade Telfer*

By Order of the Board  
M Telfer  
Company Secretary  
24 February 2009

## **OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED**

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### **DIRECTORS' AND AUDITOR'S RESPONSIBILITIES**

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#### **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 UK Accounting Standards. The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Under applicable law the directors are also responsible for preparing a Directors Report that complies with that law.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as each is 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 / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information. This statement is made subject to all the provisions of section 234ZA.

#### **AUDITOR'S RESPONSIBILITIES**

The respective responsibility of the auditor is shown in the auditor's report to the members of Old Mutual Asset Managers Holdings (UK) Limited and is included on page 4.

## OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LTD

We have audited the financial statements of Old Mutual Asset Managers Holdings (UK) Limited for the year ended 31 December 2008, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examinations, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
8 Salisbury Square  
LONDON  
EC4Y 8BB

24 February 2009

# **OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	Year ended 31 Dec 2008 £'000	Year ended 31 Dec 2007 £'000
Interest receivable from group companies		1,625	1,997
Interest payable to group companies		(394)	(1,846)
Investment income	5	<u>445</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,676	151
Taxation charge	4	<u>(351)</u>	<u>(45)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,325</u>	<u>106</u>

All the above amounts are in respect of continuing operations.

The Company had no recognised gains or losses other than the profit for the year, and accordingly a separate statement of recognised gains and losses is not presented.

The notes on pages 7 to 9 form part of these financial statements

# **OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED**

## **BALANCE SHEET AS AT 31 DECEMBER 2008**

	Notes	31 December 2008 £'000	31 December 2007 £'000
<b>FIXED ASSETS</b>			
Other investments	6	20	20
		<u>20</u>	<u>20</u>
<b>CURRENT ASSETS</b>			
Debtors	7	36,656	42,106
Creditors: amounts falling due within one year	8	(5,915)	(12,690)
		<u>30,741</u>	<u>29,416</u>
<b>NET CURRENT ASSETS</b>			
		<u>30,741</u>	<u>29,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>30,761</u>	<u>29,436</u>
<b>CAPITAL AND RESERVES</b>			
Shareholder's funds:			
Called up share capital	9	28,500	28,500
Profit and loss account	10	(939)	(2,264)
Other reserves	10	3,200	3,200
		<u>30,761</u>	<u>29,436</u>

Approved by the Board of Directors on 24 February 2009 and signed on their behalf by:



P Nathan  
Director

The notes on pages 7 to 9 form part of these financial statements

## OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008

#### 1 ACCOUNTING POLICIES

##### a) Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The Company is exempt under Section 228 of the Companies Act 1985 from the obligation to prepare group accounts as consolidated accounts are prepared by the ultimate parent undertaking Old Mutual Plc.

##### b) Deferred Taxation

Deferred tax is recognised in full on timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

##### c) Cash Flow Statement

The Company's ultimate parent undertaking Old Mutual Plc prepares consolidated financial statements which are publicly available. Accordingly the Company is exempt under section 228 of the Companies Act 1985 from the obligation to prepare group accounts, and has also taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) - 'Cash Flow Statements', and has dispensed with the requirement to prepare a cash flow statement.

#### 2 ADMINISTRATIVE EXPENSES

The audit fee has been paid for by another group Company. The full disclosure of auditor's remuneration, in accordance with the Companies Regulations 2005, is provided in the accounts of Old Mutual Plc, the ultimate parent Company.

#### 3 EMPLOYEES AND DIRECTORS' EMOLUMENTS

The Company had no direct employees during the year. The Directors emoluments were £ nil for their services to the Company (31 December 2007 : £ nil).

#### 4 TAXATION

##### a) Tax based on the profit for the year as adjusted for tax purposes

	Year Ended 31 Dec 2008 £'000	Year ended 31 Dec 2007 £'000
Total current tax charge at 28.5% on profit for the year	(351)	(45)

##### b) Reconciliation of tax charge

	Year Ended 31 Dec 2008 £'000	Year ended 31 Dec 2007 £'000
Profit on ordinary activities before taxation	1,676	151
Tax charge at UK rate of 28.5% (2007: 30%)	(478)	(45)
Effects of:		
Investment income not subject to tax -	127	-
Current tax charge	(351)	(45)

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

There are no factors that are likely to affect future tax charge.



# **OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008 (continued)**

### **5 INVESTMENT INCOME**

The dividend receivable of £445,000 (31 December 2007: £nil) relates to the dissolution of Ridgefield Unit Trust Administration Limited. The investment in Ridgefield Unit Trust was fully amortised in 2005.

### **6 OTHER INVESTMENTS**

Other investments represent the cost of founder shares in a number of Dublin and Cayman funds and a partnership interest in a Cayman-domiciled fund, all managed by a sister company, Old Mutual Asset Managers (UK) Limited. The total of these investments is £20,357 (31 December 2007: £20,357).

### **7 DEBTORS**

	31 Dec 2008 £'000	31 Dec 2007 £'000
Amount owed by Old Mutual UK Holdings Ltd	36,326	34,700
Amounts owed by Old Mutual Asset Managers (UK) Limited	281	7,406
Other debtors	49	-
	<u>36,656</u>	<u>42,106</u>

Interest is paid and received on all loans to Old Mutual UK Holdings Ltd and on the loan to Old Mutual Financial Services (UK) Limited at base rate. The loans are due on demand.

### **8 CREDITORS: amounts falling due within one year**

	31 Dec 2008 £'000	31 Dec 2007 £'000
Amounts owed to Old Mutual Fund Managers Limited	5,564	12,690
Corporation tax payable	351	-
	<u>5,915</u>	<u>12,690</u>

Interest is paid on the loans from group companies at base rate. The loan is payable on demand.

### **9 SHARE CAPITAL**

	31 Dec 2008 £'000	31 Dec 2007 £'000
<b>AUTHORISED:</b>		
30,000,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
<b>ISSUED, CALLED UP AND FULLY PAID:</b>		
28,500,000 ordinary shares of £1 each	<u>28,500</u>	<u>28,500</u>

# **OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008 (continued)**

### **10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>Profit &amp; Loss Account £'000</b>	<b>Other Reserves £'000</b>
At beginning of year:	(2,264)	3,200
Profit for the year	<u>1,325</u>	<u>-</u>
At end of year	<u>(939)</u>	<u>3,200</u>

Other Reserves arose from a loan waiver of £3,200,000 by a group company in 2001.

### **11 RELATED PARTY TRANSACTIONS**

The Company's ultimate parent undertaking Old Mutual Plc prepares consolidated financial statements which are publicly available. Accordingly the Company has taken advantage of the exemption in Financial Reporting Standard 8 - "Related Party Disclosures" and does not disclose transactions with other entities in the Old Mutual group.

### **12 PARENT UNDERTAKINGS**

#### **ULTIMATE PARENT UNDERTAKING**

Old Mutual Plc, registered in England, is the ultimate parent undertaking. Its financial statements are available from:

The Secretary, Old Mutual Plc, Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG.

#### **IMMEDIATE PARENT UNDERTAKING**

Old Mutual Financial Services (UK) Limited, incorporated in England is the immediate parent undertaking. Its financial statements are available from:

The Secretary, Old Mutual Financial Services (UK) Limited, Old Mutual Place, 2 Lambeth Hill, London EC4V 4GG.