

# Old Mutual Asset Managers Holdings (UK) Limited

## Financial Statements 2009

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# OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

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## FINANCIAL STATEMENTS - 31 DECEMBER 2009

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### **BOARD OF DIRECTORS**

P Baxter  
M Nagele  
S Wilson  
M Ammon (appointed 09/09/09)  
A Bradbury (resigned 31/03/09)  
P Nathan (resigned 15/11/09)

### **COMPANY SECRETARY**

M Telfer

### **REGISTERED OFFICE**

Old Mutual Place  
2 Lambeth Hill  
London EC4P 4WR

### **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 2009 to 31 December 2009

### **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 2008 £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



Company Secretary  
M Telfer  
22 February 2010

# **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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 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 its 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

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 418 (2)

### **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 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditors' 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 3, 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 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### 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 2009 and of its profit for the year 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 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.

#### 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.



**N Palmer (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**

Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB

22 February 2010

## OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

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### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

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	Notes	Year ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Interest receivable from group companies		224	1,625
Interest payable to group companies		-	(394)
Investment income		-	445
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		224	1,676
Taxation charge	4	(63)	(351)
PROFIT FOR THE FINANCIAL YEAR		161	1,325

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

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

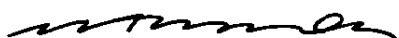
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# OLD MUTUAL ASSET MANAGERS HOLDINGS (UK) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	31 December 2009 £'000	31 December 2008 £'000
FIXED ASSETS			
Other investments	5	20	20
		<u>20</u>	<u>20</u>
CURRENT ASSETS			
Debtors	6	31,033	36,656
Creditors amounts falling due within one year	7	(131)	(5,915)
		<u>30,902</u>	<u>30,741</u>
NET CURRENT ASSETS			
		<u>30,902</u>	<u>30,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,922</u>	<u>30,761</u>
CAPITAL AND RESERVES			
Shareholder's funds			
Called up share capital	8	28,500	28,500
Profit and loss account	9	(778)	(939)
Other reserves	9	3,200	3,200
		<u>30,922</u>	<u>30,761</u>

Approved by the Board of Directors on 22 February 2010 and signed on their behalf by



M Ammon  
Director

Company registration number 3347383

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 2009

### 1 ACCOUNTING POLICIES

#### a) Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards. The Company is exempt under Section 400 of the Companies Act CA 2006 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 400 of the Companies Act CA 2006 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 of £3,050 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 2008: £ nil).

### 4 TAXATION

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

	Year Ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Total current tax charge at 28% (2008: 28.5%) on profit for the year	63	351

#### b) Reconciliation of tax charge

	Year Ended 31 Dec 2009 £'000	Year ended 31 Dec 2008 £'000
Profit on ordinary activities before taxation	224	1,676
Tax charge at UK rate of 28% (2008: 28.5%)	63	(478)
Effects of Investment income not subject to tax	-	127
Current tax charge	63	351

#### 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 2009 (continued)**

### **5 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 2008: £20,357).

### **6 DEBTORS**

	31 Dec 2009 £'000	31 Dec 2008 £'000
Amount owed by Old Mutual UK Holdings Ltd	30,972	36,326
Amounts owed by Old Mutual Asset Managers (UK) Limited	-	281
Amount owed by Old Mutual Fund Managers Limited	12	-
Other debtors	49	49
	<u>31,033</u>	<u>36,656</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.

### **7 CREDITORS amounts falling due within one year**

	31 Dec 2009 £'000	31 Dec 2008 £'000
Amounts owed to Old Mutual Fund Managers Limited	-	5,564
Amounts owed to Old Mutual Asset Managers (UK) Limited	131	-
Corporation tax payable	-	351
	<u>131</u>	<u>5,915</u>

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

### **8 SHARE CAPITAL**

	31 Dec 2009 £'000	31 Dec 2008 £'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 2009 (continued)

#### 9 RECONCILIATION OF MOVEMENTS IN RESERVES

	Profit & Loss Account £'000	Other Reserves £'000
At beginning of year	(939)	3,200
Profit for the year	161	-
At end of year	(778)	3,200

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

#### 10 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.

#### 11 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