

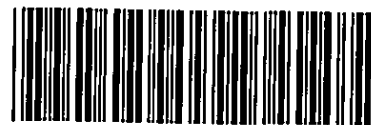
**GLG PARTNERS UK GROUP LIMITED**

**(formerly known as Société Générale Asset Management Group Limited)**

**Report and Financial Statements**

**31 December 2009**

WEDNESDAY



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**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**REPORT AND FINANCIAL STATEMENTS 2009**

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**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**  
**Company Registration No. 3349370**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Emmanuel Roman  
Pierre Lagrange

**SECRETARY**

Clifford Chance Secretaries Limited  
10 Upper Bank Street  
London E14 5JJ

**REGISTERED OFFICE**

One Curzon Street  
London  
W1J 5HB

**AUDITORS**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**BANKERS**

HSBC PLC  
City of London Branch  
60 Queen Victoria Street  
London  
EC4N 4TR

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**  
**Company Registration No. 3349370**

**DIRECTORS' REPORT**

The directors present their annual report and audited financial statements of GLG Partners UK Group Limited (formerly known as Société Générale Asset Management Group Limited) ("the Company") for the year ended 31 December 2009

**Change of name**

On 8 April 2009, the Company changed its name from Société Générale Asset Management Group Limited to GLG Partners UK Group Limited

**Business review and principal activities**

The Company is a wholly-owned subsidiary of GLG FA Sub 4 Limited

On 19 December 2008, Société Générale SA announced that it had agreed to sell its UK fund management arm ('SGAM UK') to GLG Partners Inc. The company was part of this sale. This transaction completed on 3 April 2009.

The Company's principal activity is to act as a holding company for certain investment management companies. There have not been any significant changes in the company's principal activities during the year under review.

In May 2009 employment contracts of GLG Partners UK Holdings Ltd, a subsidiary of the company, and its operating expenses were transferred to an affiliate, GLG Partners LP. Following the restructure the company reimburses GLG Partners LP via a transfer charge of 80% of its revenues net of certain direct costs.

The audited financial statements for the year ended 31 December 2009 are set out on pages 8 to 16. The profit on ordinary activities before taxation after accrued preference dividend of £196,130 (2008 - £1,037,500) was £1,578,335 (2008 - loss of £1,132,074).

The balance sheet on page 9 of the financial statements shows the company's financial position at the year end.

**Subsequent Events**

On 17 May 2010, GLG Partners Inc, the ultimate parent company, announced that it had agreed to be acquired by Man Group plc. The company will be part of this sale. This transaction has not been completed yet and the directors do not believe this acquisition to have any impact on the current financial statements, including the basis of preparation as a going concern.

**Future Developments**

During the forthcoming year, it is intended that the investment management contracts undertaken by the investment management companies for which GLG Partners UK Group Limited is a holding company be transferred to another company within the GLG Partners Incorporated group. No formal decision has yet been taken on this matter, and neither has any decision been made on whether the Company will be ultimately wound up following this transfer. The company will continue to receive the necessary financial support of the GLG group for the foreseeable future in order to enable the company to continue to meet its existing liabilities and any further liabilities as they fall due, and as such the directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

**Going Concern**

The company's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives are detailed in this report. The GLG group has the financial resources together with an established and diverse institutional client base which would enable it to provide sufficient financial support to the company. As a consequence, the directors believe that the company is well placed to manage its business risk successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has the adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report.

**Dividends**

The directors do not propose the payment of an ordinary share dividend (2008 - £nil).

**Performance**

The performance of the company is regularly reviewed at the Management Committee meetings which are held regularly throughout the year. The results for the month and year to date are reviewed as well as any significant movements due to receipt or payments of dividends or changes to the capital structure of the company.

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**  
**Company Registration No. 3349370**

**DIRECTORS' REPORT (CONTINUED)**

**Principal risks and uncertainties**

The administrative expenses of the company arise from amounts accrued in respect of a shadow share incentive plan for senior staff. The shadow share incentive plan was transferred to GLG Partners LP on the 7<sup>th</sup> May 2009 in line with all staff employment contracts being transferred from GLG Partners UK Holdings Ltd to GLG Partners LP under the Transfer of Undertakings (Protection of Employment) Regulation 2006.

Interest receivable arose from the long term loan which the company made to its subsidiary undertaking, GLG UK Holdings Ltd. The increase in borrowings under this facility has been offset by the decrease in interest rates which resulted in the decrease in interest receivable compared to the prior year.

**Financial risk management**

The Company is exposed via its subsidiaries to financial risk through its financial assets and liabilities. The most important components of financial risk are:

- Credit risk principally arises from the settlement of trade debtors. These debtors are generally intercompany and are considered low risk. Debtor positions in the Company's balance sheet are monitored regularly.
- Currency risk can arise on adverse movement in foreign exchange rates between the rate applicable when the income is recognised and the exchange rate prevailing at settlement.
- Price risk is the current or prospective risk to earnings or capital arising from adverse movements in the value of funds managed or investments held.

**Directors and their interests**

The directors who served during the year are as follows:

Emmanuel Roman	(Appointed 3 April 2009)
Pierre Lagrange	(Appointed 3 April 2009)
Jean-Baptiste Segard	(Resigned 3 April 2009)
Alain Bataille	(Resigned 3 April 2009)
Keith Percy	(Resigned 3 April 2009)
Christian D'Allest	(Resigned 3 April 2009)
Mark Robson	(Resigned 3 April 2009)

None of the directors have had any beneficial interests in the shares of the Company or any other UK group companies at any time in the year.

**Charitable and political contributions**

During the year the Company made charitable and political donations of £nil.

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**  
**Company Registration No. 3349370**

**DIRECTORS' REPORT (CONTINUED)**

**Auditors**

Each of the persons who are a director at the date of approval of this report confirms that

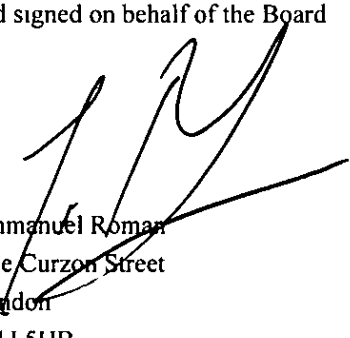
(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006

On 26 November 2009 Deloitte LLP resigned from office as auditors for the company. On 15 December 2009, it was resolved by the board of directors to appoint Ernst & Young LLP as auditors for GLG Partners Group Limited for the year ended 31 December 2009

Approved by the Board of Directors  
and signed on behalf of the Board



Emmanuel Roman  
One Curzon Street  
London  
W1J 5HB

28 May 2010

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 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 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 to 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLG PARTNERS UK GROUP LIMITED**

We have audited the financial statements of GLG Partners UK Group Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. 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 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 5, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **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 United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLG PARTNERS UK GROUP LIMITED**

### **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



Julian Young (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date 28 5.10

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31 December 2009**

	Notes	2009 £	2008 £
Administrative Income		694,353	-
Administrative expenses		(34,078)	(1,217,291)
<b>Operating profit / (loss)</b>		<b>660,275</b>	<b>(1,217,291)</b>
Interest receivable and similar income	4	76,690	241,614
Dividend receivable from subsidiary undertaking	7	1,037,500	1,037,500
		1,774,465	61,823
<b>Finance costs</b>	5		
Interest payable and similar charges		-	(156,397)
Distributions payable to preference shareholders		(196,130)	(1,037,500)
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>1,578,335</b>	<b>(1,132,074)</b>
Tax (charge)/credit on profit/(loss) on ordinary activities		(279,600)	330,072
<b>Profit/(Loss) on ordinary activities after taxation for the financial year</b>		<b>1,298,735</b>	<b>(802,002)</b>

The accompanying notes, as set out on pages 10 to 16, form an integral part of the financial statements

A reconciliation of movement in shareholders' funds is shown in note 16

There have been no recognised gains or losses attributable to the shareholders other than the loss for the current and preceding financial year and accordingly, a statement of total recognised gains and losses is not presented

The results for the current and preceding financial year have been derived from continuing operations

**GLG PARTNERS UK GROUP LIMITED**  
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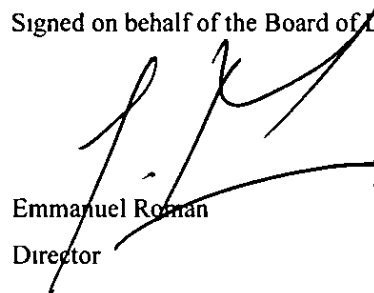
**BALANCE SHEET**

**As at 31 December 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	8	24,750,008	24,750,008
<b>Current assets</b>			
Debtors			
Amounts falling due within one year	9	8,225,948	7,024,417
Amounts falling due after more than one year	10	-	449,599
Cash at bank and in hand		-	50
		8,225,948	7,474,066
Creditors			
Amounts falling due within one year	11	(3,380,778)	(23,485,628)
<b>Net current assets / (liabilities)</b>		4,845,170	(16,011,562)
<b>Total assets less current liabilities</b>		29,595,178	8,738,446
<b>Creditors: amounts falling due after more than one year</b>	12	-	(1,605,711)
<b>Net assets</b>		29,595,178	7,132,735
<b>Capital and reserves</b>			
Called up share capital	13	34,163,708	13,000,000
Share premium account		3,690,000	3,690,000
Profit and loss account		(8,258,530)	(9,557,265)
<b>Shareholders' funds</b>	14	29,595,178	7,132,735

These financial statements were approved by the Board of Directors and authorised for issue on 28 May 2010

Signed on behalf of the Board of Directors

  
Emmanuel Roman  
Director

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ending 31 December 2009**

**1. Accounting Policies**

**Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The particular accounting policies adopted are described below and they have all been applied consistently throughout the year and the preceding years. The accounts have been prepared under the historical cost convention.

**Taxation**

Current tax, including UK corporation tax, is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences between the Company's taxable profits and its results as stated in the financial statements arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Investments**

Fixed asset investments are held at cost less any provision for impairment.

**Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Financial liabilities and equity instruments are recorded at the proceeds received, net of issue costs.

**Cumulative redeemable preference shares**

The cumulative redeemable preference shares have been classified as a financial liability in accordance with Financial Reporting Standard ("FRS") 25 Financial Instruments: Disclosure and Presentation, as the preference shareholders had the right to give written notice to the Company to redeem their shares in five equal instalments at any time from 31 December 2003, subject to the provisions of the Companies Act 2006. On 11 March 2009, all the "A" cumulative redeemable preference shares, both issued and unissued, were sub-divided into cumulative redeemable preference shares of 10p each. On the same date all the "A" cumulative redeemable preference shares, both issued and unissued, were re-designated into ordinary shares of 10p each.

**Finance costs**

Finance costs are accounted for on an accrual basis. In line with the classification of the cumulative redeemable preference shares as a financial liability, the distributions payable to preference shareholders represent a finance cost.

**Employment benefits**

Employee remuneration including bonuses and other long term incentive plans are recognised when entitlement to them is recognised and in the case of long term incentive plans the recognition is spread over the appropriate vesting period.

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ending 31 December 2009 (continued)**

**Accounting Policies (Continued)**

**Cash flow statement**

The Company has not prepared a cash flow statement as it has taken advantage of the exemption available in Financial Reporting Standard No 1 (Revised 1996) Cash Flow Statements. The Company was, as at 31 December 2009, a wholly-owned subsidiary of its ultimate parent undertaking GLG Partners Inc, a company incorporated in the United States of America, which prepares consolidated financial statements including a cash flow statement incorporating the results of the company. The financial statements of GLG Partners Inc are available to the public.

**Consolidated financial statements**

The Company has taken advantage of the exemption not to produce group accounts available under Section 401 of the Companies Act 2006 as it is included in the consolidated financial statements of its ultimate parent company as at the balance sheet date, GLG Partners Inc, incorporated in the United States of America. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

**2. Administrative income / expenses**

Administrative income represents one-off gains made following the release of certain liabilities following the GLG acquisition. Directors' remuneration was borne by GLG Partners UK Holdings Limited (formerly known as Société Générale Asset Management Holdings Limited) (a wholly-owned subsidiary company) until May 2009 when the employment contracts of GLG Partners UK Holdings Ltd were transferred to an affiliate, GLG Partners LP. The company had no employees during the year (2008: Nil).

**3 Profit on ordinary activities before taxation**

This is stated after charging

	2009 £	2008 £
Auditors' remuneration		
- audit fees	5,000	-

**4. Interest receivable and similar income**

	2009 £	2008 £
Interest receivable	76,690	241,614

**5. Finance costs:**

**Interest payable and similar charges**

	2009 £	2008 £
Interest payable on loan facility with parent company	-	156,397

**Distributions payable to preference shareholders**

	2009 £	2008 £
Distribution accrued on cumulative preference shares at 5% per annum	196,130	1,037,500

The distribution accrued on cumulative shares as reported for 2009 was calculated pro-rata up to the date of redemption of the preference shares. See note 10 for further details.

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ending 31 December 2009 (continued)**

**6 Taxation**

The tax assessed for the period is lower (2008 – lower) than that resulting from applying the standard rate of corporation tax in the UK of 28% (2008 – 28.5%) The differences are explained below

	2009 £	2008 £
<b>Current tax</b>		
Profit / (Loss) on ordinary activities before tax	1,578,335	(1,132,074)
Tax (charge) / credit on loss on ordinary activities as standard rate	(441,934)	322,641
Factors affecting charge		
UK Dividend Income	290,500	-
UK Dividend Expense	(54,916)	-
Movement in short term timing differences	300,436	423,557
Over/(Under) provision for prior year	75,913	-
<b>Current tax credit for the year</b>	<u>169,999</u>	<u>746,198</u>

**Analysis of the tax charge for the period**

*Corporation Tax*

Corporation tax credit for the year	94,086	746,198
Over/(Under) provision for prior year	75,913	-
<b>Total current tax</b>	<u>169,999</u>	<u>746,198</u>

*Deferred Tax*

The origination and reversal of timing differences	(300,436)	(416,126)
Prior year adjustment deferred tax	(149,163)	-
<b>Total Deferred Tax</b>	<u>(449,599)</u>	<u>(416,126)</u>
<b>Tax (charge) /credit on ordinary activities</b>	<u>(279,600)</u>	<u>330,072</u>

**7. Dividend receivable**

	2009 £	2008 £
Dividend accrued on cumulative redeemable preference shares of GLG UK Holdings Ltd at 5% per annum	<u>1,037,500</u>	<u>1,037,500</u>

**8. Staff costs**

The Company has no employees (2008 – nil) Due to the company acting solely as holding company there is no allocation of staff costs other than the emoluments of directors of the company Accordingly, there are no staff costs other than the directors' emoluments disclosed below

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ending 31 December 2009 (continued)**

**9. Directors' remuneration**

	2009 £	2008 £
The remuneration of the directors for services provided to the Company during the year was as follows		
Emoluments	66,157	259,650
Company contributions to money purchase pension schemes	9,555	37,500
	<u>75,712</u>	<u>297,150</u>

In the period since 3 April 2009, two directors have received no emoluments for director services

**Highest paid director**

The above amount for remuneration includes the following in respect of the highest paid director

	2009 £	2008 £
Emoluments	66,157	259,650
Company contribution to money purchase pension scheme	9,555	37,500
	<u>75,712</u>	<u>297,150</u>

**10. Fixed asset investments**

The Company has a 100% interest in the following wholly-owned subsidiary undertaking

	2009 £	2008 £
GLG Partners UK Holdings Limited (formerly known as Société Générale Asset Management Holdings Limited)		
Ordinary shares of £1 each	4,000,008	4,000,008
Cumulative redeemable preference shares of £1 each	20,750,000	20,750,000
	<u>24,750,008</u>	<u>24,750,008</u>

GLG Partners UK Holdings Limited is a company registered in England and Wales. The principal activity of GLG Partners UK Holdings Limited is to act as a holding company for certain investment management companies.

**11. Debtors - amounts falling due within one year**

	2009 £	2008 £
Group relief receivable	94,086	1,756,235
Other debtors	-	489,182
Accrued dividends	3,112,500	2,075,000
Amounts due from subsidiary companies	5,019,362	2,704,000
	<u>8,225,948</u>	<u>7,024,417</u>

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ending 31 December 2009 (continued)**

**12. Debtors: amounts falling due after more than one year**

	2009	2008
	£	£
Deferred tax asset	-	449,599
	<u>-</u>	<u>449,599</u>

In the previous year a deferred tax asset was recognised on deferred payments relating to staff incentive schemes

**13. Creditors: amounts falling due within one year**

	2009	2008
	£	£
Cumulative redeemable preference shares (see below)	-	20,750,000
Amounts owed to parent company (cumulative preference dividends)	-	217,578
Accruals and deferred income	3,380,778	2,518,050
	<u>3,380,778</u>	<u>23,485,628</u>

<b>Cumulative redeemable preference shares</b>	<b>2009</b>	<b>2008</b>
	£	£
<b>Authorised:</b>		
20,880,000 "A" cumulative redeemable preference shares of £1 each (2008 – 20,880,000)	-	20,880,000
<b>Called up, allotted and fully paid:</b>		
20,750,000 "A" cumulative redeemable preference shares of £1 each (2008 – 20,750,000)	-	20,750,000

On 11 March 2009, all the "A" cumulative redeemable preference shares, both issued and unissued, were sub-divided into cumulative redeemable preference shares of 10p each. On the same date all the "A" cumulative redeemable preference shares, both issued and unissued, were re-designated into ordinary shares of 10p each.

For the period up to and including 10 March 2009 the cumulative redeemable preference shares carried an entitlement to dividends. The rate of dividend entitlement on the cumulative redeemable preference shares was 5p per share per annum. These shares were redeemable at £1 per share at any time after 31 December 2003 at the option of the Company or the preference shareholders.

For the year ended 31 December 2009 the preference dividend provided for was £196,130 (2008 - £1,037,500). On the 11 March 2009, 413,708 "B" preference shares of £1 each were allotted to the "A" preference shareholders in lieu of the cumulative outstanding preference dividends accrued to the "A" preference shareholders at that date, bringing the cumulative dividend payable to £nil (2008 - £217,578).

Holders of the cumulative redeemable preference shares had no voting rights, except on a resolution for the winding-up of the Company or on a resolution affecting the rights attached to the shares or if the preference dividend had remained unpaid for twelve months following the dividend payment date. Holders of the cumulative redeemable preference shares had the right on a winding-up to receive, in priority to any other classes of shares, the sum of £1 per share together with any arrears of dividend.



**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ending 31 December 2009 (continued)**

**14. Creditors: Amounts falling due after more than one year**

	2009	2008
	£	£
Other accruals	-	1,605,711
	<u>-</u>	<u>1,605,711</u>

**15. Called up share capital**

	2009	2008
	£	£
<b>Authorised</b>		
350,000,000 ordinary shares of 10p each (2008 – 5,000,000)	35,000,000	5,000,000
Nil “B” non-cumulative non-redeemable preference shares of £1 each (2008 – £12,500,000)	-	12,500,000
	<u>35,000,000</u>	<u>13,000,000</u>
<b>Called up, allotted and fully paid:</b>		
341,637,080 ordinary shares of 10p each (2008 – 5,000,000)	34,163,708	500,000
Nil “B” non-cumulative non-redeemable preference shares of £1 each (2008 – £12,500,000)	-	12,500,000
	<u>34,163,708</u>	<u>13,000,000</u>

On 11 March 2009, the authorised share capital of the Company was increased from £33,880,000 to £35,000,000 by the creation of 1,120,000 “B” non-cumulative non-redeemable preference shares of £1 each. On the same date, 413,708 “B” preference shares of £1 each were allotted to the “A” preference shareholders in lieu of the cumulative outstanding preference dividends accrued to the “A” preference shareholders at that date.

On 11 March 2009, all the “B” non-cumulative non-redeemable preference shares, both issued and unissued, were sub-divided into non-cumulative non-redeemable preference shares of 10p each. On the same date all the “B” non-cumulative non-redeemable preference shares, both issued and unissued, were re-designated into ordinary shares of 10p each.

These preference shares carried no free standing rights to a dividend but, in the event of any dividend being declared in any year, would be entitled to a preferential dividend of 5p per share before any dividend could be paid to the holders of the ordinary shares. The existing cumulative redeemable preference shares were re-designated “A” cumulative preference shares.

**GLG PARTNERS UK GROUP LIMITED**  
**(formerly known as Société Générale Asset Management Group Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ending 31 December 2009 (continued)**

**16. Reconciliation of movement in shareholders' funds**

	Share capital £	Share premium £	Profit and loss £	Total £
Balance at 1 January 2008	10,500,000	3,690,000	(8,755,263)	5,434,737
Share Capital issued for the year	2,500,000	-	-	2,500,000
Loss for the year	-	-	(802,002)	(802,002)
Balance at 31 December 2008	13,000,000	3,690,000	(9,557,265)	7,132,735
Share Capital issued for the year	21,163,708	-	-	21,163,708
Profit for the year	-	-	1,298,735	1,298,735
Balance at 31 December 2009	34,163,708	3,690,000	(8,258,530)	29,595,178

**17. Ultimate parent company**

As at the balance sheet date, the Company's ultimate parent company was GLG Partners Inc, a company incorporated in United States of America and listed on the New York Stock Exchange. Copies of the annual financial statements of GLG Partners Inc are available to the public from the GLG Partners website ([www.glgpartners.com](http://www.glgpartners.com)).

The smallest group of which GLG Partners UK Group Limited (formerly known as Société Générale Asset Management Group Limited) is a member, and for which group accounts are drawn up, is the group headed by GLG Partners Inc, a company incorporated in the United States of America. Copies of the annual accounts of GLG Partners Inc can be obtained from the company secretary of GLG Partners UK Group Limited at Clifford Chance Secretaries Limited, 10 Upper Bank Street, London E14 5JJ.

The largest group of which GLG Partners UK Group Limited (formerly known as Société Générale Asset Management Group Limited) is a member, and for which group financial statements are drawn up, is the group headed by GLG Partners Inc.

**18. Post Balance Sheet Events**

On 17 May 2010, GLG Partners Inc, the ultimate parent company, announced that it had agreed to be acquired by Man Group plc. The company will be part of this sale. This transaction has not been completed yet and the directors do not believe this acquisition to have any impact on the current financial statements. Following completion of the acquisition of GLG Partners Inc, the ultimate parent company will become Man Group plc, a company incorporated in the United Kingdom and listed on the London Stock Exchange.

**19. Related party transactions**

In the prior year and from the start of the year until 3 April 2009, the company's ultimate parent undertaking was Société Générale SA, a company incorporated in France. After 3 April the ultimate parent undertaking was GLG Partners Inc as disclosed in note 14 above. The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 Related Party Transactions (amended 2008) not to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. The exemption has been applied in relation to transactions with the Société Générale group in the prior year and up to 3 April 2009, and in relation to the GLG group subsequent to that date.

There were no other related party transactions requiring disclosure.