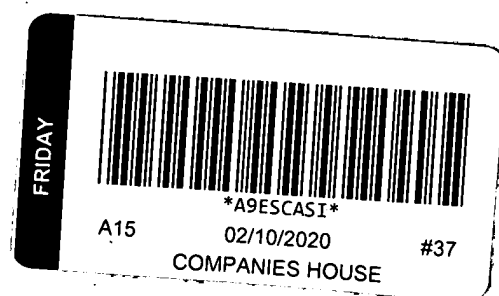


Registered number: 03349370

GLG PARTNERS UK GROUP LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



GLG PARTNERS UK GROUP LTD

COMPANY INFORMATION

Directors	MD Jones VC Balshaw (appointed 1 July 2019) GER Wood (resigned 29 March 2019) SC Kilgour FJC Blakemore (appointed 29 March 2019, resigned 12 December 2019)
Company secretary	E A Woods T I M Cruickshank (appointed 13 September 2019)
Registered number	03349370
Registered office	Riverbank House 2 Swan Lane London EC4R 3AD
Independent auditor	Deloitte LLP 1 New Street Square London, United Kingdom EC4A 3HQ

GLG PARTNERS UK GROUP LTD

CONTENTS

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 19

GLG PARTNERS UK GROUP LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report, together with the audited financial statements of GLG Partners UK Group Ltd (the "Company") for the year ended 31 December 2019.

Principal activities

During the year there were no significant changes to the principal activities of the Company, which consisted of acting as a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £7,000 (2018: £7,000).

During the year the Company did not declare or pay any dividends (2018: £NIL). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2019 (2018: £NIL).

Directors

The following individuals served as directors of the Company for the duration of the year and up to the date of approval of this report except where indicated otherwise.

MD Jones
VC Balshaw (appointed 1 July 2019)
GER Wood (resigned 29 March 2019)
SC Kilgour
FJC Blakemore (appointed 29 March 2019, resigned 12 December 2019)

Future developments

The directors do not expect any development in the Company's business in the current year to be significantly different from its present activities.

Going concern

After making reasonable enquiries, the directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Qualifying third party indemnity provisions

During the year the existing and former directors of the Company benefited from a qualifying third party indemnity provision, in accordance with section 232 of the Companies Act 2006, and this remains in force at the date of this report. The indemnity is provided by another company within the Man Group plc and its subsidiaries (the "Group") and covers, to the extent permitted by law, any third party liabilities which directors may incur as a result of their service on the Board.

GLG PARTNERS UK GROUP LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Post balance sheet events

Events affecting the Company which have occurred since 31 December 2019 are disclosed in Note 14 to the financial statements of the Company.

During the period between 31 December 2019 and the date of approval of the financial statements, the coronavirus (COVID-19) pandemic has caused extensive disruption to businesses and economic activities globally. The situation as it impacts the Company's operating arrangements, including its access to capital and liquidity, is subject to ongoing review by the Company's directors and senior management. This assessment includes assessing company-specific factors and an assessment of the Man Group plc and its subsidiaries (the 'Group') Medium-Term Plan which is built by aggregating the expected business performance across the Group, and then stressing key business assumptions (particularly investment performance and fund flows) and includes rigorous downside scenario testing. At this time, the directors consider that the Company's longer-term success and sustainability will not be materially affected by the effects of the pandemic.

Financial instruments

The directors consider the financial risks of the Company to be consistent with those identified at Group level and managed by the directors of Man Group plc. For this reason, the Company's directors believe that a discussion of the Company's financial risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal financial risks of Man Group plc, which include those of the Company, are discussed in notes 12 and 26 of the Group's 2019 Annual Report on pages 126 and 141-142 respectively (which do not form part of this report).

Auditor


Deloitte LLP was reappointed as auditor of the Company and the Group for the year ended 31 December 2019. Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the Board and signed on its behalf.


Vanessa Balshaw (Sep 18, 2020 11:56 GMT+1)

VC Balshaw
Director

Date: 18 September 2020

GLG PARTNERS UK GROUP LTD

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors are responsible for preparing the Directors' Report and 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) 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

GLG PARTNERS UK GROUP LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLG PARTNERS UK GROUP LTD

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of GLG Partners UK Group Ltd (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Company which comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

GLG PARTNERS UK GROUP LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLG PARTNERS UK GROUP LTD (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

GLG PARTNERS UK GROUP LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLG PARTNERS UK GROUP LTD (CONTINUED)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 requirements to prepare a Strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



Peter van Daesdonk (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, United Kingdom

22 September 2020

GLG PARTNERS UK GROUP LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Administrative expenses		(2)	(1)
Operating loss		<u>(2)</u>	<u>(1)</u>
Interest receivable and similar income	6	11	10
Profit before taxation		<u>9</u>	<u>9</u>
Taxation on profit	7	(2)	(2)
Profit for the financial year		<u><u>7</u></u>	<u><u>7</u></u>

There were no recognised gains and losses for the current or prior year other than those included in the Profit and Loss Account and hence a statement of comprehensive income has not been prepared.

The notes on pages 10 to 19 form part of these financial statements.


All amounts relate to continuing operations.

GLG PARTNERS UK GROUP LTD
REGISTERED NUMBER: 03349370

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	8	153	153
		<u>153</u>	<u>153</u>
Current assets			
Debtors: amounts falling due within one year	9	652	645
		<u>652</u>	<u>645</u>
Creditors: amounts falling due within one year	10	(4)	(4)
		<u>(4)</u>	<u>(4)</u>
Net current assets		648	641
Total assets less current liabilities		801	794
		<u>801</u>	<u>794</u>
Net assets		801	794
		<u>801</u>	<u>794</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		801	794
		<u>801</u>	<u>794</u>
		<u>801</u>	<u>794</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:


 Vanessa Balshaw (Sep 18, 2020 11:56 GMT+1)

VC Balshaw
 Director

Date: 18 September 2020

The notes on pages 10 to 19 form part of these financial statements.

GLG PARTNERS UK GROUP LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital (note 11) £000	Profit and loss account £000	Total equity £000
At 1 January 2018	-	787	787
Profit for the year	-	7	7
At 1 January 2019	-	794	794
Profit for the year	-	7	7
At 31 December 2019	-	801	801

The notes on pages 10 to 19 form part of these financial statements.

GLG PARTNERS UK GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The Company was incorporated in the United Kingdom under the Companies Act 2006 as a private company limited by shares on 10 April 1997. The Company's registered office address is Riverbank House, 2 Swan Lane, London, EC4R 3AD.

The nature of the Company's operations and principal activities are set out in the Directors' Report on page 1.

2. Basis of preparation of financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

2.1 Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has prepared the financial statements in line with FRS 101 (Financial Reporting Standard 101) as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of cashflow statement, standards not yet effective, related party transactions. Where required, equivalent disclosures are given in the group accounts of Man Group plc (the 'Group'). The group accounts of Man Group plc are available to the public and can be obtained as set out in Note 13.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Man Group plc. The group accounts of Man Group plc are available to the public and can be obtained as set out in Note 13.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Basis of preparation of financial statements (continued)

2.2 Adoption of new and revised standards

The following standards relevant to the Company's operations were effective for the first time in the year to 31 December 2019:

IFRIC 23 - Uncertainty over Income Tax Treatments

Amendments included in the Annual Improvements to IFRS Standards 2015-2017 Cycle including amendments to IFRS3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs.

No standards or interpretations issued and not yet effective are expected to have an impact on the Company's financial statements.

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Investments

Fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment.

2.5 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax for the year

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

2.6 Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding, including amounts held with group undertakings, and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7 Administrative expenses

Administrative expenses comprise amounts incurred in the operations of the business and are recognised as incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Basis of preparation of financial statements (continued)

2.8 Foreign currency translation

The financial statements are presented in Pounds sterling (GBP), which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

2.9 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial Assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

The Company's financial assets are measured subsequently at amortised cost.

Financial assets subsequently measured at amortised cost

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are subsequently 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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Basis of preparation of financial statements (continued)

2.9 Financial instruments (continued)

Impairment of financial assets

The Company considers a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtor's general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Write off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Any subsequent recoveries are recognised in profit or loss.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the date of final recognition. The Company considers both quantitative and qualitative information that is reasonable and supportable.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Definition of default

For internal credit risk management, the Company considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Basis of preparation of financial statements (continued)

2.9 Financial instruments (continued)

Financial liabilities

All of the Company's financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities

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

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgemental areas and accounting estimates

The following are the critical judgmental areas that the directors have made, in the process of applying the Company's accounting policies and making estimates, which have the most significant effect on the amounts recognised in the financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of investments in subsidiaries and associates

Judging whether the Company's investments in subsidiaries and associates have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

GLG PARTNERS UK GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Auditor's remuneration

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	2019 £000	2018 £000
Fees for the audit of the Company	2	2
	2	2

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018: £NIL).

6. Interest receivable and similar income

	2019 £000	2018 £000
Interest receivable from group companies	11	10
	11	10

GLG PARTNERS UK GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Taxation

	2019 £000	2018 £000
Corporation tax		
Current tax on profits for the year	2	2
Total current tax	<u>2</u>	<u>2</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018: the same as) the standard rate of corporation tax in the UK of 19% (2018: 19%) as set out below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	<u>9</u>	<u>9</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	2	2
Total tax charge for the year	<u>2</u>	<u>2</u>

Factors that may affect future tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (2018: 19%) (rather than reducing to 17%, as previously enacted). The new law was substantively enacted on 17 March 2020. As there is no deferred tax within the company there is no impact of the change in rate.

GLG PARTNERS UK GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8. Investment in subsidiary

	Investment in subsidiary £000
Cost or valuation	
At 1 January 2019	5,000
At 31 December 2019	<u>5,000</u>
Impairment	
At 1 January 2019	4,847
At 31 December 2019	<u>4,847</u>
Net book value	
At 31 December 2019	<u>153</u>
At 31 December 2018	<u>153</u>

The investment in subsidiary is stated at cost less provision for impairment.

Subsidiary undertaking

GLG Partners UK Holdings Ltd, registered at Riverbank House, 2 Swan Lane, London, EC4R 3AD, is a subsidiary of the Company. The Company holds 1 (2018: 1) ordinary share of £1, which represents 100% of the share capital in GLG Partners UK Holdings Ltd

GLG PARTNERS UK GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Debtors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed by group undertakings	652	645
	652	645

10. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	2	2
Corporation tax	2	2
	4	4

11. Share capital

The Company has 1 (2018: 1) ordinary share of £0.10.

The Company has one class of ordinary shares which carry no right to fixed income.

12. Related party transactions

The Company has taken advantage of the exemption under the provisions of FRS 101 from disclosing transactions with other wholly-owned Group entities since the Company is a wholly-owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available. During the year and the preceding year there have been no transactions with related parties other than wholly-owned Group entities and directors.

GLG PARTNERS UK GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

13. Controlling party

In the opinion of the directors, the Company's ultimate parent company and ultimate controlling party at the balance sheet date was Man Group plc, a company registered in Jersey. The immediate parent undertaking and controlling party is FA Sub 3 Limited, a company registered in the British Virgin Islands.

As of 28 May 2019 the Group adjusted its corporate structure such that Man Group Plc, a company registered in Jersey, became the new listed holding company of the Group via a court approved scheme of arrangement under Part 26 of the Companies Act 2006. The former holding company of the Group, previously known as Man Group Plc, was renamed Man Group Limited on re-registering as a private limited company on that date

The smallest and largest group of undertakings, that prepare consolidated accounts of which the Company is a member is Man Group plc. The financial statements of the Company are available from Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom.

The Group financial statements of Man Group plc are available from Man Group plc, 22 Grenville Street, St Helier, Jersey, JE4 8PX.

14. Post balance sheet events

In early 2020, COVID-19 has been declared a global pandemic and has caused extensive disruption to businesses and economic activity. The Company considers that COVID-19 is a non-adjusting post balance sheet event and has not identified any effects of the pandemic which require disclosure in these financial statements.