Registered number: 03349370

GLG Partners UK Group Limited
Annual Report and Financial Statements
for the year ended 31 December 2020

GLG Partners UK Group Limited

Company Information

Directors	VC Balshaw MD Jones SC Kilgour
Company secretary	T IM Cruickshank E A Woods
Registered number	3349370
Registered office	Riverbank House 2 Swan Lane London EC4R 3AD
Independent auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom

GLG Partners UK Group Limited

Contents

Directors' Report

For the year ended 31 December 2020

The directors of GLG Partners UK Group Limited (the "Company") present their report, together with the audited financial statements of the Company for the year ended 31 December 2020.

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 £43,000 (2019: £7,000). During the year the Company did not declare or pay any dividends (2019: £NIL). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2020 (2019: $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.

VC Balshaw

MD Jones

SC Kilgour

Qualifying third party indemnity provisions

During the year the existing and former directors of the Company benefited from a qualifying third party indemnity provision, and this remains in force at the date of this report. The indemnity is provided by another company within the Man group of companies (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.

Future developments

During 2020, the directors reached the decision to liquidate the Company as the result of the liquidation of the Company's subsidiary undertaking. It is expected that this process will be completed during 2021, at which point the Company will be placed into liquidation.

During the 12 months ended 31 December 2020 and the subsequent period up to the date of approval of the financial statements, the COVID-19 pandemic has caused extensive disruption to businesses and economic activities globally. Although COVID-19 has not had a significant or ongoing adverse impact on the Company to date, its impact on the Company's operating arrangements, including access to capital and liquidity, is subject to ongoing review by the Company's directors and senior management. This includes assessment of company-specific factors and of the Group's medium-term financial plan and capital and liquidity plan, which are built by aggregating the expected business performance across the Group and include rigorous downside scenario testing. The Group continues to have a strong cash and capital position, and its business typically has a good conversion of profits into cash flows, which helps protect the business in stressed scenarios. The directors consider that the Company is well placed to manage business and financial risks in the current economic environment and consider that its sustainability will not be materially affected by the pandemic.

Consideration of the impact of Brexit to the Group and its subsidiaries is set out in the Group's 2020 Annual Report on pages 12 and 31 respectively. As at the date of signing, no change is required to this assessment.

Directors' Report (Continued)
For the year ended 31 December 2020

Events since the end of the year

Events affecting the Company which have occurred since 31 December 2020 are disclosed in Note 14 to the financial statements of the Company.

Going Concern

It is the intention of the directors that the Company will be liquidated. As such, the financial statements have been prepared on a basis other than that of a going concern and accordingly, all assets and liabilities of the Company have been stated as their estimated realisable value and are classified as current.

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 25 of the Group's 2020 Annual Report on pages 144 and 160 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 2020. 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.

Small Companies Provision

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitles to the small companies' exemption: accordingly, no separate strategic report has been presented.

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

VC Balshaw
Director
Date: 18 August 2021

Directors' Responsibilities Statement
For the year ended 31 December 2020

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 Financial Reporting Standard 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 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. The directors have general responsibility for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of GLG Partners UK Group Limited

Report on the audit of financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the period 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 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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

Independent Auditor's Report to the Members of GLG Partners UK Group Limited (Continued)

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

Valuation of impairment in subsidiaries involves the selection and application of an appropriate valuation methodology and the use of assumptions, which require significant management judgement and therefore there is potential for management bias. As such, valuation of impairment in subsidiaries was considered to be a significant audit risk. To respond to this risk, we obtained an understanding of the relevant internal controls and evaluated the effectiveness of the design and implementation of these controls. We evaluated significant inputs to the valuation and agreed these to supporting documentation and challenged management around the material unobservable inputs and assumptions within the valuation.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the Members of GLG Partners UK Group Limited (Continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have 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.
- the directors were not entitled to take advantage of the small companies' exemption from the requirement 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
18 August 2021

GLG Partners UK Group Limited

Profit and Loss Account

As at 31 December 2020

	Note	2020 £000	2019 £000
Administrative expenses		(7)	(2)
Operating loss		(7)	(2)
Interest receivable and similar income	4	7	11
Reversal of impairment of subsidiaries	8	43	-
Profit before tax		43	9
Tax on profit	7	-	(2)
Profit for the financial year attributable to owners of the Company		43	7

All amounts relate to discontinued operations.

There were no recognised gains and losses for the current and 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 16 form part of these financial statements.

GLG Partners UK Group Limited

Balance Sheet
As at 31 December 2020
Registered number: 03349370

	Note		2020 £000		2019 £000
Fixed assets					
Investments	8		196		153
Current assets					
Debtors: amounts falling due within one year	9	655		652	
		655		652	
Creditors: amounts falling due within one year	10	(7)		(4)	
		(7)		(4)	
Net current assets			648		648
Total assets less current liabilities			844		801
Net assets			844		801
Capital and reserves					
Profit and loss account			844		801
			844		801

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

VC Balshaw
Director
Date: 18 August 2021

The notes on pages 10 to 16 form part of these financial statements.

GLG Partners UK Group Limited

Statement of Changes in Equity
For the year ended 31 December 2020

	Called-up share capital (Note 11)	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2019	-	794	794
Comprehensive income for the year			
Profit for the financial year	-	7	7
At 31 December 2019	-	801	801
Comprehensive income for the year			
Profit for the financial year	-	43	43
At 31 December 2020	-	844	844

The notes on pages 10 to 16 form part of these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2020

1. General information

The Company is a private company limited by shares incorporated in England and Wales under the Companies Act 2006 and is registered in England. The Company was first incorporated 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 its 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 preparation

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 a cash-flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the group accounts of Man Group plc.

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. These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent undertaking, Man Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Man Group plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are publicly available and may be obtained from the address given in note 13.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

2.2 Impact of new international reporting standards, amendments and interpretations

The following accounting standards relevant to the Company's operations were effective for the first time in the year to 31 December 2020. Their adoption has not had a significant impact on these financial statements:

- Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors': definition of material; and

- Amendments to References to the Conceptual Framework in IFRS Standards.

The following standards are relevant to the Company's operations and have been issued by the IASB but are not yet mandatory and have not been early adopted by the Company:

- Amendments to IAS 1 'Presentation of Financial Statements': classification of liabilities as current or non-current;

2. Basis of Preparation of Financial Statements (continued)

2.2 Impact of new international reporting standards, amendments and interpretations (continued)

- Annual Improvements to IFRS Standards 2018-2020 Cycle: amendments to IFRS 1 first-time adoption of International Financial Reporting Standards, IFRS 9 'Financial Instruments', IFRS 16 and IAS 41 'Agriculture'.

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

2.3 Going concern

It is the intention of the directors that the Company will be liquidated. As such, the financial statements have been prepared on a basis other than that of a going concern and accordingly, all assets and liabilities of the Company have been stated at the directors' best estimate of their net realisable value, in line with the accounting policies set out in Note 2.

2.4 Investments

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

2.5 Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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 may differ 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.

2.6 Interest income

Interest income is recognised using the effective interest rate method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset, when the asset is not impaired or to the amortised cost of the liability for interest expense. For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired the interest income calculation reverts to the gross carrying amount.

2.7 Administrative expenses

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

2.8 Foreign currency

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. Basis of Preparation of Financial Statements (continued)

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 liabilities

All financial assets and liabilities are recognised and derecognised on a trade date, being the date on which the Company commits to purchase or sell the asset or liability. Financial assets are derecognised only when the contractual rights to the cash flows from the asset have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. Any gain or loss arising on derecognition of a financial asset or liability is recognised directly in profit or loss. Financial assets and liabilities are initially measured at fair value, plus transaction costs. The Company's financial assets and liabilities are measured subsequently at amortised cost.

Financial assets and liabilities at amortised cost

Trade and other receivables and trade and other payables are subsequently measured at amortised cost using the effective interest method. Interest income and expense is recognised by applying the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the instrument or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2.10 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with its financial assets. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. 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.

Additionally, the Company measures the loss allowance on its financial assets other than trade and other receivables at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. 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 and considers both quantitative and qualitative information that is reasonable and supportable in its assessment.

If, at the reporting date, the credit risk on a financial asset other than a trade and other receivable has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month ECL, which represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. The Company uses its 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 in calculating 12-month ECL.

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.

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, which are reviewed on an ongoing basis, are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. 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.

The directors have determined that there are no significant areas of judgment that have a material impact on the Company's financial statements.

The following are the critical judgemental areas that the directors have made, which have the most significant effect on the amounts recognised in the financial statements.

Critical accounting estimates and assumptions

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

4. Interest receivable and similar income

	2020	2019
	£000	£000
Interest receivable from group companies	7	11
	7	11

5. Auditor's remuneration

The Company paid the following amounts to its auditor in respect of the audit of the financial statements:

	2020	2019
	£000	£000
Fees for the audit of the Company	7	2
	7	2

6. Employees

The Company had no employees during the year ended 31 December 2020 other than the directors, who did not receive any remuneration (2019: $NIL).

Notes to the Financial Statements
For the year ended 31 December 2020

7. Taxation

	2020 £000	2019 £000
Corporation tax		
Current tax on profits for the year	-	2
Total current tax	-	2

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019: the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £000	2019 £000
Profit before tax	43	9
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	8	2
Effects of:		
Impairment of investments in subsidiaries	(8)	-
Total tax charge for the year	-	2

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% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020.

In the Spring Budget 2021, the government announced that from 1 April 2023 the headline corporation tax rate will increase to 25%. The new law was substantively enacted on 24 May 2021. As there is no deferred tax within the company there is no impact of this change in rate.

8. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	5,000
At 31 December 2020	5,000
Impairment	
At 1 January 2020	4,847
Impairment reversal	(43)
At 31 December 2020	4,804
Net book value	
At 31 December 2020	196
At 31 December 2019	153

Subsidiary undertaking

Details of the Company's subsidiary are provided below. The country of operation is the same as the country of incorporation, the year end is 31 December, and percentage holding represents both the percentage held and voting rights.

The investment in subsidiary is stated at cost less provision for impairment. During 2020, an impairment reversal of $43,000 was recognised due to the change in the basis of the preparation of the accounts.

As of 31 December 2020, it is the intention of the directors of the Company's subsidiary that it will be liquidated during 2021.

Principal operating subsidiaries	Registered address	Direct or indirect	Country of incorporation	Class of shares	Percentage holding %
GLG Partners UK Holdings Ltd	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Direct	UK	Ordinary	100

9. Debtors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed by group undertakings	655	652
	655	652

10. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	7	2
Corporation tax	-	2
	7	4

11. Share capital

The Company has 1 (2019:1) 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.

13. Controlling party

In the opinion of the directors, the Company's ultimate parent company and ultimate controlling party is 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.

The smallest and largest group of undertakings that prepares consolidated accounts of which the Company is a member is Man Group plc. The financial statements of the Company are available from the Company's registered office address.

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

14. Post balance sheet events

The COVID-19 global pandemic has continued to cause extensive disruption to businesses and economic activity. The Company continues to monitor any impacts on the business and has not identified any material adjustments to balances included in these financial statements, nor any material impacts on the business, subsequent to the balance sheet date.