

**Company Registration No. 3385406**

**GLG Partners UK Limited**

(formerly know as Société Générale Asset Management UK Limited)

**Report and Financial Statements**

**31 December 2009**

WEDNESDAY



LD4      \*LKFR9MNT\*      181  
18/08/2010  
COMPANIES HOUSE

**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

**REPORT AND FINANCIAL STATEMENTS 2009**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2-4</b>
<b>Statement of directors' responsibilities</b>	<b>5</b>
<b>Independent auditors' report</b>	<b>6-7</b>
<b>Profit and loss account</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10-15</b>

**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Emmanuel Roman

Pierre Lagrange

Victoria Parry

**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

## **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements of GLG Partners UK Limited (formerly known as Société Générale Asset Management UK 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 UK Limited to GLG Partners UK Limited

### **Business review and principal activities**

The Company is a wholly owned subsidiary of GLG Partners UK Holdings Limited (formerly known as Société Générale Asset Management Holdings 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. The acquisition was completed on 3<sup>rd</sup> April 2009

The company is regulated by the Financial Services Authority (FSA)

The company's principal activity is the provision of investment management services. There have not been any significant changes in the company's principal activities during the year under review.

The audited financial statements for the year ended 31 December 2009 are set out on pages 8 to 15. Turnover has decreased to £9,278,201 (2008 - £18,262,448). The profit for the year after taxation has correspondingly decreased to £314,287 (2008 - £2,363,999).

The balance sheet on page 9 of the financial statements shows that the company's financial position at the year end has, in both net assets and cash terms, increased on the prior year as a result of the profit for the year.

There have not been any significant events since the balance sheet date.

### **Future Developments**

During the forthcoming year, it is intended that the investment management contracts undertaken by GLG Partners International Limited be transferred to another company within the GLG Partners Inc. 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 the directors' report. The GLG group has the financial resources together with an established and diverse institutional client such that 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 a dividend (2008 - £nil).

### **Performance**

The performance of the company has declined since the prior year. The fall in turnover is a result of decreases in average assets managed which were £1,729 million in 2009 (£2,452 million in 2008).

Prior to May 2009, GLG Partners UK Holdings Limited held employment contracts and recharged the company for staff costs incurred on its behalf. In May 2009 the employment contracts of GLG Partners UK Holdings Limited (formerly known as Société Générale Asset Management Holdings Limited) and its assets and liabilities, not related to the direct fund costs incurred by the business, were formally 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 costs related directly to the company's funds or regulatory costs related directly to the company.

## **DIRECTORS' REPORT (CONTINUED)**

### **Principal risks and uncertainties**

The turnover of the company is principally derived from the company's assets under management and, as such, this turnover would be adversely affected by significant client departures or falls in market levels of the assets managed. A further principal risk, given the nature of investment management services, is the departure of key fund managers or fund management teams which can affect the retention of existing clients as well as the ability to win new business. The company manages these risks by focusing on delivering consistent investment performance, maintaining strong relationships with clients, and competitive remuneration and incentive schemes to recruit and retain staff.

### **Pillar 3 Disclosure**

The Group's Capital Requirement Directives Pillar 3 disclosures can be found on the Group's website ([www.glgpartners.com](http://www.glgpartners.com))

### **Financial risk management**

The Company is exposed 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 pension/investment funds 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.
- Liquidity risk is the risk that the Company is unable to meet its liabilities as they fall due. The company mitigated its liquidity risk in the first quarter by the availability of a £25 million loan facility through the ultimate holding company in the UK, Société Générale Asset Management Group Limited with Société Générale Asset Management SA. Following the restructure of operations, liquidity risk is borne by affiliate GLG Partners LP.
- 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)

Victoria Parry (Appointed 3 April 2009)

Jean-Baptiste Segard (Resigned 3 April 2009)

Alain Bataille (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.

### **Employees**

Details of the number of employees and related costs can be found in note 6 to the financial statements on page 12.

### **Charitable and political contributions**

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

**DIRECTORS' REPORT (CONTINUED)**

**Auditors**

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

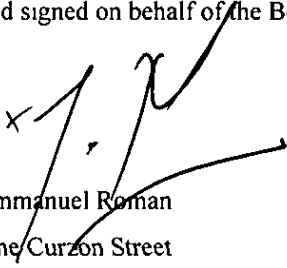
(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(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 UK Limited

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

A handwritten signature in black ink, appearing to read 'Emmanuel Roman', is written over the printed name and address.

Emmanuel Roman  
One Curzon Street

London

W1J 5HB

26 April 2010

## **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 LIMITED (formerly known as Société Générale Asset Management UK Limited)**

We have audited the financial statements of GLG Partners UK Limited (formerly known as Société Générale Asset Management UK Limited) for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet 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 (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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLG PARTNERS UK LIMITED (formerly known as Société Générale Asset Management UK Limited)**  
**(continued)**

**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

**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 27/4/2010

**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2009**

	Notes	2009 £	2008 £
Turnover	1,2	9,278,201	18,262,448
Gross profit		9,278,201	18,262,448
Administrative expenses		(9,050,627)	(14,826,077)
Operating profit		227,574	3,436,371
Interest receivable and similar income	3	204,931	387,687
Interest payable and similar charges	4	-	(499,119)
Profit on ordinary activities before taxation	5	432,505	3,324,939
Taxation on profit on ordinary activities	8	(118,218)	(960,940)
Profit on ordinary activities after taxation and profit for the financial year		314,287	2,363,999

The accompanying notes, as set out on pages 10 to 15, form an integral part of these financial statements

A reconciliation of movement in shareholders' funds is shown in note 12

There have been no recognised gains or losses attributable to the shareholders other than the profit for the current year and the 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

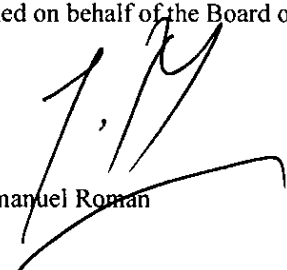
**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

**BALANCE SHEET**  
**As at 31 December 2009**

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	9	13,158,406	8,079,265
Cash at bank		<u>6,386,345</u>	<u>7,294,645</u>
		19,544,751	15,373,910
Creditors			
- amounts falling due within one year	10	<u>(4,886,627)</u>	<u>(1,030,073)</u>
<b>Net current assets and total assets less current liabilities</b>		<u>14,658,124</u>	<u>14,343,837</u>
Called up share capital	11	20,000,002	20,000,002
Profit and loss account	12	<u>(5,341,878)</u>	<u>(5,656,165)</u>
<b>Shareholders' funds</b>		<u>14,658,124</u>	<u>14,343,837</u>

These financial statements were approved by the Board of Directors and authorised for issue on 26 April 2010

Signed on behalf of the Board of Directors

X   
Emmanuel Roman

Director

**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 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 year. The accounts have been prepared under the historical cost convention.

**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 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.

**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 are differences between the Company's taxable profits and its results as stated in the financial statements that 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.

**Pension costs**

For the period to 7<sup>th</sup> May 2009, after which the company was restructured with employment contracts of GLG Partners UK Holdings Limited being transferred to an affiliate, GLG Partners LP, the Company operated a defined contribution scheme and the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Non-Cumulative redeemable preference shares**

The non-cumulative redeemable preference shares have been classified as equity in accordance with Financial Reporting Standard ("FRS") 25 Financial Instruments: Disclosure and Presentation, as the preference shares may be redeemed at £1 per share at any time after 31 December 2003, but only at the option of the Company.

**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

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

**1. Accounting policies (continued)**

**Turnover**

Turnover represents management fees, performance fees, and transaction commissions earned, net of rebates, exclusive of value added tax. Turnover is recognised in the profit and loss account on an accrual basis apart from performance fees which are recognised when they are crystallised in the fund.

**Foreign currency**

Transactions in foreign 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. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

**2. Turnover**

The turnover and operating profits for the period was derived from the Company's principal continuing activity, the provision of investment management services, which was carried out wholly in the UK.

Analysis of turnover by class is as follows

	2009 £	2008 £
Turnover comprises		
Investment management fees	6,696,704	9,102,058
Investment management fees- internal	351,992	956,052
Performance fees	(71,773)	3,314,988
Brokerage Fees	2,255,352	4,804,791
Distribution fees	45,926	84,559
	<u>9,278,201</u>	<u>18,262,448</u>

**3. Interest receivable and similar income**

	2009 £	2008 £
Bank interest receivable	<u>204,931</u>	<u>387,687</u>

**4. Interest payable and similar charges**

	2009 £	2008 £
Interest payable on bank overdraft	<u>-</u>	<u>499,119</u>

**5. Profit on ordinary activities before taxation**

This is stated after charging

	2009 £	2008 £
Staff costs recharged from parent company	1,616,502	10,954,294
Depreciation recharged from parent company	24,788	135,910
Auditors' remuneration		
- audit fees	<u>18,524</u>	<u>20,941</u>

**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

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

**6. Staff costs**

The Company has no employees (2008 – nil) Employee costs including directors' remuneration were recharged from the parent company for services provided to the Company during the first four months of the year to 7<sup>th</sup> May 2009 and amounted to

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Salaries	1,225,175	9,174,473
Benefits	133,305	480,108
Social security costs	147,901	780,072
Other pension costs	106,285	338,615
Other staff costs	118	111,900
Recruitment fees	3,718	69,126
	<u>1,616,502</u>	<u>10,954,294</u>

**7. Directors' remuneration**

The remuneration of the directors for services provided to the Company during the year was as follows

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments	43,200	228,540
Company contributions to money purchase pension schemes	-	12,786
	<u>43,200</u>	<u>241,326</u>

In the period since 3 April 2009, two directors have received no emoluments for director services. The third director is remunerated through a share of profits of Laurel Heights LLP, a fellow subsidiary of GLG Partners, Inc, and that director's emoluments are included within the members' remuneration disclosures included in the financial statements of that entity

**Highest paid director**

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

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments	27,986	118,704
Company contributions to money purchase pension schemes	-	12,786
	<u>27,986</u>	<u>131,490</u>

**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

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

**8. Taxation**

The tax assessed for the year is higher 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	432,505	3,324,939
Tax at 28% (28.5% 2008) thereon	(121,101)	(947,608)
Effects of Income/(Expenses) not included/(deductible) for tax purposes	2,883	(16,220)
Movement in short term timing differences	-	164,615
	(118,218)	(799,213)
<b>Deferred tax</b>		
Timing differences, origination and reversal	-	(161,727)
	-	(161,727)
<b>Current tax (charge)/credit on ordinary activities</b>	(118,218)	(960,940)

**9. Debtors: amounts due within one year**

	2009 £	2008 £
Amounts due from group undertakings	10,890,878	4,108,813
Accrued income	1,948,603	3,383,752
Trade debtors	302,420	386,205
Prepayments	16,505	148,721
Other debtors	-	51,774
	13,158,406	8,079,265

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

	2009 £	2008 £
Accruals	497,243	-
Amounts due to group undertakings	4,116,730	119,536
Trade Creditors	73,091	-
VAT payable	81,345	111,324
Provision for corporation tax	118,218	799,213
	4,886,627	1,030,073

**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

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

**11. Called up share capital**

	2009 £	2008 £
<b>Authorised:</b>		
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
45,000,000 non-cumulative redeemable preference shares of £1 each	45,000,000	45,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
<b>Called up, allotted and fully paid</b>		
1,500,002 ordinary shares of £1 each	1,500,002	1,500,002
18,500,000 (2008 – 28,500,000) non-cumulative redeemable preference shares of £1 each	18,500,000	18,500,000
	<u>20,000,002</u>	<u>20,000,002</u>

The non-cumulative redeemable preference shares may be redeemed at £1 per share at any time after 31 December 2003 at the option of the Company. These preference shares carry 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. Holders of the non-cumulative redeemable preference shares have 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. Holders of the non-cumulative redeemable preference shares have 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 declared dividend.

**12. Reconciliation of movement in Shareholders' funds**

	Share capital £	Profit and loss £	Total £
Balance at 1 January 2008	30,000,002	(8,020,164)	21,979,838
Share Capital redeemed for the year	(10,000,000)	-	(10,000,000)
Profit for the year	-	2,363,999	2,363,999
	<u>20,000,002</u>	<u>(5,656,165)</u>	<u>14,343,837</u>
Balance at 31 December 2008			
Profit for the year	-	314,287	314,287
	<u>20,000,002</u>	<u>(5,341,878)</u>	<u>14,658,124</u>
Balance at 31 December 2009			



**GLG Partners UK Limited**  
**(formerly known as Société Générale Asset Management UK Limited)**

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

**13. Ultimate parent company**

The Company's ultimate parent company is 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 on the GLG Partners website ([www.glgpartners.com](http://www.glgpartners.com))

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

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

**14. 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 13 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.