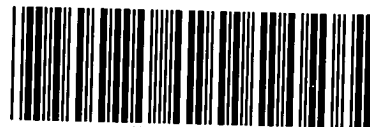


TCI Fund Management (UK) Limited
Annual Report and Financial Statements

For The Year Ended 28 February 2015

Company Registration No. 4706248 (England and Wales)

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TCI Fund Management (UK) Limited
Registered No. 4706248

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TCI Fund Management (UK) Limited
Registered No. 4706248

Company Information

Director	C. Hohn
Company Number	4706248
Business address/Registered office	7 Clifford Street London W1S 2FT
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

Strategic Report

Business Model

The principal activity of the Company is that of acting as a service company to The Children's Investment Fund Management (UK) LLP, which is engaged in investment management, and TCI Fund Services LLP, which is engaged in providing operational support functions to fund management businesses (together 'the Partnerships').

These financial statements relate to the Company only. Full consolidated financial statements are prepared by TCI Fund Holdings Limited.

Strategic Objectives

The Company's objective is to ensure it can function effectively as a service company to the Partnerships.

Business Update

The Company reports a profit before tax of £711,709 for the financial year to 28 February 2015 (2014: £11,522,852). The Director is satisfied with the results for the year and is optimistic about the future profitability of the Company, as the Company continues to provide services to the Partnerships.

Key Performance Indicators ("KPIs")

The key performance indicators used by the Director for an understanding of the development and performance of the Company include monthly management accounts, expense reports and cash flow projections which are reviewed by the Director on a regular basis.

Principal risks and uncertainties

The management of the business and the execution of the strategy are subject to a number of risks. In assessing its principal risks and uncertainties, the Company has considered their potential impact, their likelihood, what controls it has in place and what steps it can take to mitigate such risks. The Company's principal risks and uncertainties can be broadly grouped as - operational, business and financial/credit risk.

a) Operational Risk

The Company has appropriate controls in place to manage its operational risk, including system failures, fraud and theft, failure to comply with taxation requirements and breach of regulatory rules and other legislation.


b) Business Risk

The key business risks and uncertainties affecting the business are considered to relate to the performance of its serviced companies, The Children's Investment Fund Management (UK) LLP and TCI Fund Services LLP, and changes in the regulatory environment. The Company has appropriate controls in place to identify and address business risks relating to changes in the regulatory environment requirements and breach of regulatory rules and other legislation.

c) Financial/Credit Risk

Whilst the Company believes this risk to be minimal, it manages its business to limit undue counterparty exposure and ensure it has sufficient working capital.

On behalf of the board


C Hohn
Director

Date:

30 April 2015

TCI Fund Management (UK) Limited
Registered No. 4706248

Director's Report

The Director submits his report together with the audited financial statements of TCI Fund Management (UK) Limited (the 'Company') for the year ended 28 February 2015.

Results and Dividends

The Director is satisfied with the results for the year and is optimistic about the future profitability of the Company, as the Company continues to provide services to the Partnerships.

The Director does not recommend payment of a dividend (2014: £nil).

Going Concern

The Company's business activities and the principal business risks considered by the Director are described above.

The Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a consequence, the Director believes that the Company is well placed to manage business risks successfully despite the current uncertain economic outlook. Thus the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

Director

The following Director has held office during the year and up to the date of signing the financial statements:

C. Hohn

Financial risk Management

The risk management of the Company has been detailed within the Strategic Report on page 4.

Disclosure of information to auditors

The Director who held office at the date of approval of this Director's Report confirmed that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and that he has taken all the steps that he ought to have taken as Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Director confirms that the requirements in the statement of Director's responsibilities in respect of the Director's Report and the financial statements have been met in preparing these financial statements.

Subsequent Events

There are no subsequent events relating to the Group to report.

Independent Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers LLP, as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board



C. Hohn
Director

Date: 30 April 2015

TCI Fund Management (UK) Limited
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Statement of Director's Responsibilities

The Director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Director is 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. He is 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.

TCI Fund Management (UK) Limited
Registered No. 4706248

Independent Auditors' Report to the Members of TCI Fund Management (UK) Limited

Report on the financial statements

Our opinion

In our opinion, TCI Fund Management (UK) Limited 's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 28 February 2015 and of its profit and cash flows 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.

What we have audited

TCI Fund Management (UK) Limited 's financial statements comprise:

- the Balance Sheet as at 28 February 2015;
- the Profit and Loss Account for the year then ended;
- the Statement of Cash Flows and Notes to the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, he has made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the Members of TCI Fund Management (UK) Limited *(continued)*

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Director's Responsibilities set out on page 6, the Director is 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves


We conducted our audit in accordance with ISAs (UK & Ireland). 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 Director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Natasha McMillan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

20 April 2015

TCI Fund Management (UK) Limited
Registered No. 4706248

Profit and loss account for the Year Ended 28 February 2015

	Notes	28 February 2015 £	28 February 2014 £
Turnover		3,382,097	14,879,935
Gain on foreign exchange transactions		-	78
Administrative expenses		(2,669,611)	(3,357,161)
Operating profit		712,486	11,522,852
Interest payable and similar charges		(777)	-
Profit on ordinary activities before taxation	2	711,709	11,522,852
Tax on profit on ordinary activities	3	(593,620)	(2,384,487)
Profit for the financial year	10	118,089	9,138,365

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year and their historical cost equivalents.

The accounting policies and the notes on pages 13 to 17 form an integral part of these financial statements.

TCI Fund Management (UK) Limited
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Balance sheet as at 28 February 2015

		28 February 2015	28 February 2014
	Notes	£	£
Fixed Assets			
Tangible assets	4	76,133	45,803
Investments	5	<u>71,103,988</u>	<u>71,098,888</u>
		<u>71,180,121</u>	<u>71,144,691</u>
Current Assets			
Debtors	6	5,786,990	4,139,684
Cash at bank and in hand		<u>824,903</u>	<u>1,573,882</u>
Total Current Assets		<u>6,611,893</u>	<u>5,713,566</u>
Creditors: Amounts falling due within one year	7	<u>(1,368,305)</u>	<u>(491,147)</u>
Net current assets		<u>5,243,588</u>	<u>5,222,419</u>
Total assets less current liabilities		<u>76,423,709</u>	<u>76,367,110</u>
Creditors: Amounts falling due after one year	8	<u>(88,102)</u>	<u>(149,592)</u>
Net assets		<u>76,335,607</u>	<u>76,217,518</u>
Capital and reserves			
Called up share capital	9	13,741	13,741
Share premium account	10	2,277,261	2,277,261
Profit and loss account	10	<u>74,044,605</u>	<u>73,926,516</u>
Total shareholders' funds	11	<u>76,335,607</u>	<u>76,217,518</u>

The accounting policies and the notes on pages 13 to 17 form an integral part of these financial statements.

The financial statements on pages 9 to 17 were approved by the Director on 30 April 2015 and were signed on their behalf by:



C. Hohn
Director

30 April 2015

TCI Fund Management (UK) Limited
Registered No. 4706248

Statement of Cash Flows for the Year Ended 28 February 2015

	28 February 2015	28 February 2015	28 February 2014	28 February 2014
	£	£	£	£
Net cash inflow from operating activities		33,250		3,043,151
Returns on investment and servicing of finance				
Interest paid	(777)		-	
Net cash outflow for returns on investment and servicing of finance		(777)		-
Taxation paid		(707,450)		(2,209,505)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(68,902)		(45,022)	
Payments to acquire investments	(5,100)		-	
Net cash outflow for capital expenditure		(74,002)		(45,022)
(Decrease) / increase in cash in the year		(748,979)		788,624

The accounting policies and the notes on pages 13 to 17 form an integral part of these financial statements.

TCI Fund Management (UK) Limited
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Notes to the Statement of Cash Flows for the Year Ended 28 February 2015

Reconciliation of Operating Profit to Net cash inflow from operating activities

	28 February 2015 £	28 February 2014 £
Operating profit	712,486	11,522,852
Depreciation of tangible assets	38,572	65,346
(Increase) in debtors	(1,533,476)	(1,230,637)
Increase in creditors	815,668	325,273
Non cash movements	-	(7,639,683)
Net cash inflow from operating activities	33,250	3,043,151

Non-cash movements in the prior year represent movement of assets to a related group entity which were settled in specie.

Analysis of Net Funds

	28 February 2015 £	Cash Flow £	28 February 2014 £
Cash at bank and in hand	824,903	(748,979)	1,573,882
	824,903	(748,979)	1,573,882

Reconciliation of Net Cash Flow to Movement in Net Funds

	28 February 2015 £	28 February 2014 £
(Decrease) / Increase in Cash in the Year	(748,979)	788,624
Movement in net funds in the year	(748,979)	788,624
Opening net funds	1,573,882	785,258
Closing net funds	824,903	1,573,882

Notes to the financial statements *(forming part of the financial statements)*

1 Accounting Policies

(a) Basis of Accounting

The Financial Statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards. A summary of the accounting policies, applied on a consistent basis, is set out below.

(b) Turnover

Turnover represents amounts invoiced to group entities for expenses incurred on their behalf, rental income from sub-letting of leased business premises and profit allocations received from The Children's Investment Fund Management (UK) LLP, (the 'Partnership') in which the Company has an interest. All amounts are net of VAT.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

IT equipment	3 years straight line
Fixtures and fittings	3 years straight line
Office equipment	3 years straight line

(d) Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value. Income from these investments is recognised when entitlement is established.

(e) Taxation

Any charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Any deferred tax is recognised in respect of all timing differences which have arisen but not reversed by the Balance Sheet date where transactions or events results in an obligation to pay additional tax in the future, or a right to pay less taxation in the future.

A deferred tax asset is not recognised to the extent that the transfer of economic benefit is uncertain. Deferred tax is measured on a non-discounted basis.

(f) Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Profit and Loss account.

(g) Operating leases

Rentals payable under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term. The aggregate benefit of lease incentives are recognised as a reduction to the expense in the Profit and Loss account, recognised over the lease term on a straight line basis.

(h) Financial instruments

The Company has not adopted the Companies Act fair value accounting rules. The Company is therefore exempt from compliance with FRS 26 "Financial Instruments: Recognition and Measurement".

2 Profit on ordinary activities before taxation

	28 February 2015 £	28 February 2014 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible assets	38,572	65,346
Operating lease rentals	2,584,446	1,914,506
Profit on foreign exchange transactions	-	(78)
<i>Services provided by the Company's auditors</i>		
Fees payable for the audit of the Company's financial statements	5,900	5,239

Notes to the financial statements (continued)

3 Tax on profit on ordinary activities

	28 February 2015 £	28 February 2014 £
Current tax		
UK corporation tax on profit for the year	194,716	66,534
Adjustments in respect of prior periods	398,904	2,317,953
Tax on profit on ordinary activities	593,620	2,384,487
The tax accrual for the year is higher (2014: higher) than the standard rate of corporation tax in the UK of 21% (2014: 23%).		
Profit on ordinary activities before taxation	711,709	11,522,852
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax (2015: average 21.18%; 2014: average 23.08%)	150,745	2,660,674
Effects of:		
Depreciation - disallowed	8,170	15,089
Expenses not deductible for tax purposes	35,801	9,905
Allocation of income from Partnership already subject to tax in prior year	-	(2,619,117)
Tax estimate of income from Partnership not yet allocated	-	144,261
Charitable donations	-	(144,279)
Adjustments in respect of prior year - adjustment in respect of under accrual of prior year tax	398,904	2,317,954
Current tax charge for the year	593,620	2,384,487

The UK main corporation tax rate has been reduced from 23% to 21% with effect from 1 April 2014.

4 Tangible Assets

	IT Equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 March 2014	1,372,937	656,103	423,825	2,452,865
Additions	26,619	-	42,283	68,902
At 28 February 2015	1,399,556	656,103	466,108	2,521,767
Accumulated depreciation				
At 1 March 2014	1,328,872	656,103	422,087	2,407,062
Charge for the year	26,028	-	12,544	38,572
At 28 February 2015	1,354,900	656,103	434,631	2,445,634
Net book value				
At 28 February 2015	44,656	-	31,477	76,133
At 28 February 2014	44,065	-	1,738	45,803

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Notes to the financial statements (continued)

5 Investments

	Investments in subsidiary undertakings	Investments in associates	Total
Cost	£	£	£
At 1 March 2014	1,629,101	69,469,787	71,098,888
Additions	5,100	-	5,100
At 28 February 2015	1,634,201	69,469,787	71,103,988
Provisions			
At 1 March 2014	-	-	-
Impairment	-	-	-
At 28 February 2015	-	-	-
Net Book Value			
At 28 February 2015	1,634,201	69,469,787	71,103,988
At 28 February 2014	1,629,101	69,469,787	71,098,888

The investment in the interest of The Children's Investment Fund Management (UK) LLP of £1,634,200 (2014: £1,629,100) entitles the Company to 51% of the voting rights in this entity. The investment in TCI Management 1 Limited of £1 (2014: £1) entitles the Company to 100% of the voting rights.

The amounts disclosed within investments in associates represent an interest in Illaunslea Capital Limited Partnership, an entity registered in Jersey. The Company has 49.9% of the voting rights (2014: 49.9%).

The undertakings in which the Company's interest at the year end is more than 20% are as follows:

Entity	Country of registration or incorporation	Voting rights held %	Principal activity
The Children's Investment Fund Management (UK) LLP	England and Wales	51.0%	Investment management
Illaunslea Capital Limited Partnership	Jersey, Channel Islands	49.9%	Holding of investments
TCI Management 1 Limited	England and Wales	100.0%	Dormant

In the opinion of the Director, the aggregate value of the Company's investments is not less than the amount included in the Balance Sheet.

6 Debtors

	28 February 2015 £	28 February 2014 £
Trade debtors	205,573	-
Amounts owed by group undertakings	-	162,045
Other debtors	4,393,100	3,518,421
Amounts receivable in respect of corporation tax	312,257	198,427
Prepayments	755,578	218,482
Accrued income	120,482	42,309
	5,786,990	4,139,684

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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Notes to the financial statements *(continued)*

7 Creditors: Amounts falling due within one year

	28 February 2015	28 February 2014
	£	£
Trade creditors	626,022	8,862
Amounts owed to group undertakings	627,268	386,466
Other creditors	98,759	61,490
Accruals and deferred income	16,256	34,329
	<u>1,368,305</u>	<u>491,147</u>

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8 Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Other creditors	<u>88,102</u>	<u>149,592</u>

Other creditors of £88,102 (2014: £149,592) relates to operating lease incentives received in respect of the Company's business premises.

9 Called up share capital

	2015	2014
	£	£
Authorised		
100,000 (2014: 100,000) Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid		
13,741 (2014: 13,741) Ordinary shares of £1 each	<u>13,741</u>	<u>13,741</u>

10 Share premium and reserves

	Share premium account	Profit and Loss account
	£	£
Balance at 1 March 2014	2,277,261	73,926,516
Profit for the financial year	-	118,089
Balance at 28 February 2015	<u>2,277,261</u>	<u>74,044,605</u>

11 Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit for the financial year	118,089	9,138,365
Opening shareholders' funds	<u>76,217,518</u>	<u>67,079,153</u>
Closing shareholders' funds	<u>76,335,607</u>	<u>76,217,518</u>

TCI Fund Management (UK) Limited
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Notes to the financial statements *(continued)*

12 Financial commitments

As at the year end, the Company had no capital commitments (2014: £nil). The Company's annual commitments under non-cancellable operating leases are as follows:

	Land and Buildings 2015 £	Land and Buildings 2014 £
Expiry date:		
Between two and five years	<u>1,761,067</u>	<u>1,761,067</u>
	<u>1,761,067</u>	<u>1,761,067</u>

13 Related Party Transactions

The Company has taken advantage of the exemptions conferred by Financial Reporting Standard 8 – Related Party Disclosures not to disclose transactions with other Group entities as its immediate parent undertaking TCI Fund Holdings Limited prepares consolidated financial statements which are publicly available, and TCI Fund Holdings Limited wholly owns the Company.

During the year the Company received an annual preferred return from its investment in Illaunslea Capital Limited Partnership (referred to as 'Illaunslea') of £925,858 (2014: £921,665) with £4,275,412 remaining outstanding as at 28 February 2015 (2014: £3,349,554). Illaunslea is related due to C Hohn also being a limited partner of this entity.

The Company recharged expenses to TCI Fund Services LLP totalling £1,157,062 during the year (2014: £1,199,329) with £nil remaining outstanding as at 28 February 2015 (2014: £162,045), and also recharged expenses to The Children's Investment Fund Management (UK) LLP (the 'Partnership') of £572,153 (2014: £599,818). Cumulative profits allocated and provisionally allocated during 2015 by the Partnership to the Company totalled £nil (2014: £11,342,876). As at 28 February 2015, £627,268 is due to the Partnership (2014: £386,465). Both entities are related as ultimately both are controlled by C Hohn, who is a director of the Company.

The Company also recharged expenses to The Children's Investment Fund Foundation ("CIFF") in respect to premises costs totalling £559,523 (2014: £667,679) and received £558,433 (2014: £576,384) in respect of these expenses. CIFF is related due to C Hohn being a trustee of CIFF.

14 Control

The Company's immediate parent company is TCI Fund Holdings Limited. TCI Fund Holdings Limited is the parent undertaking of the group which consolidates these financial statements. The Consolidated financial statements of TCI Fund Holdings Limited can be obtained from 7 Clifford Street, London, W1S 2FT.

The ultimate parent undertaking is The Children's Investment Fund Management (Cayman) Ltd, an entity registered in the Cayman Islands.

The ultimate controlling party is C Hohn.