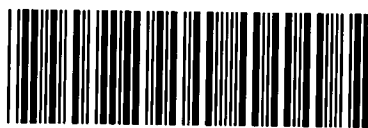


MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

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MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	W A Hill G M Langlay-Smith S H R Musgrave R J H Palmer J A Thornton H J Inglin S Maechler
Registered number	04846209
Registered office	2 Cavendish Square London W1G 0PU
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Bankers	The Royal Bank of Scotland 43 Curzon Street London W1Y 7RF Santander Corporate Banking 100 Ludgate Hill London EC4M 7RE

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

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MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

Introduction

The directors present the Strategic Report for the period ended 31 December 2017.

Business review

The company's financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ('FRS101').

The results of the company are set out on page 8. The company's profit after tax for the period was £2,630,310 (2016: £1,864,149). No interim dividend was paid during the year (2016: nil). The directors do not recommend the payment of a final dividend (2016: £2,306,246).

The financial position of the company is presented in the Statement of Financial Position (the 'balance sheet') on page 10. Total equity at 31 December 2017 was £4,971,988 (2016: £2,177,278).

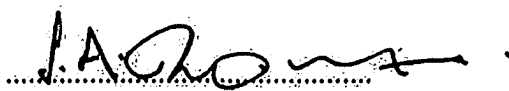
Principal risks and uncertainties

The key business risks and uncertainties of the company is exposed to is a downturn in the economy and subsequent impact on property markets, this would impact performance of the company's underlying investment funds and may prompt investor capital withdrawal from these funds. This would directly reduce the company's revenue base.

Key performance indicators

The directors consider profit after tax to be the most important performance indicator, as outlined above. Linked to this they also consider Assets Under Management (AUM) of the underlying investment funds to be a key indicator in performance, total AUM at 31 December 2017 was £1,120m (2016: £980m).

This report was approved by the board on 28 February 2018 and signed on its behalf.



J A Thornton
Director

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the period ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

Principal activity

The company's principal activity is to act as an investment fund manager.

Results and dividends

The profit for the period, after taxation, amounted to £2,630,310 (2016 : £1,864,149).

No dividends were paid in the year (2016: £2,306,246). The directors do not recommend a final dividend for the period ended 31 December 2017.

Directors

The directors who served during the period were:

W A Hill
G M Langlay-Smith
J S Lloyd (resigned 3 February 2017)
S H R Musgrave
R J H Palmer
E J L Pumphrey (resigned 3 February 2017)
J A Thornton
H J Inglin (appointed 21 November 2016)
S Maechler (appointed 21 November 2016)

Change of ownership

On 1 November 2016 the entire share capital of the company was acquired by Swiss Life Investment Management Holding AG, a wholly owned subsidiary of Swiss Life Holding AG, a company quoted on the SIX Swiss Exchange.

Future developments

The company's strategy is to continuing growing its underlying fund AUM and is hopeful of doing so through 2018.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Post balance sheet events

There were no post balance sheet events.


Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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

A handwritten signature in black ink, appearing to read 'J. A. Thornton', followed by a long horizontal flourish.

J A Thornton
Director

Date: 28 February 2018

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

Independent auditors' report to the members of Mayfair Capital Investment Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mayfair Capital Investment Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the 15 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity for the 15 month period then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

Independent auditors' report to the members of Mayfair Capital Investment Management Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

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.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

Independent auditors' report to the members of Mayfair Capital Investment Management Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



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

28 February 2018

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2017**

		Period ended 31 December 2017 £	Year ended 30 September 2016 £
	Note		
Turnover		8,488,189	6,050,841
Cost of sales		(282,465)	(312,490)
Gross profit		8,205,724	5,738,351
Administrative expenses		(5,298,087)	(3,510,609)
Other operating income	5	2,033	4,680
Operating profit	6	2,909,670	2,232,422
Income from other fixed asset investments		-	75,000
Interest receivable and similar income	11	5,627	4,342
Profit before taxation		2,915,297	2,311,764
Tax on profit	12	(284,987)	(447,615)
Profit for the financial period/year		2,630,310	1,864,149

The notes on pages 13 to 30 form part of these financial statements.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Period ended 31 December 2017 £	Year ended 30 September 2016 £
Profit for the financial period	2,630,310	1,864,149
Total comprehensive Income for the period/year	2,630,310	1,864,149

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED
REGISTERED NUMBER: 04846209

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	31 December 2017 £	30 September 2016 £
Fixed assets			
Tangible assets	14	84,374	119,652
Investments	15	25,007	25,007
		<u>109,381</u>	<u>144,659</u>
Deferred tax asset		49,550	-
		<u>49,550</u>	
Current assets			
Debtors: amounts falling due within one year	16	2,060,560	1,614,065
Cash at bank and in hand	17	4,546,632	1,812,059
		<u>6,607,192</u>	<u>3,426,124</u>
Creditors: amounts falling due within one year	18	(1,520,943)	(1,379,124)
Net current assets		<u>5,086,249</u>	<u>2,047,000</u>
Total assets less current liabilities		<u>5,245,180</u>	<u>2,191,659</u>
Creditors: amounts falling due after more than one year	19	(260,794)	(2)
		<u>4,984,386</u>	<u>2,191,657</u>
Provisions for liabilities			
Deferred taxation	20	(12,398)	(14,379)
		<u>(12,398)</u>	<u>(14,379)</u>
Net assets		<u>4,971,988</u>	<u>2,177,278</u>
Capital and reserves			
Called up share capital	21	22,123	21,465
Share premium account		544,005	380,263
Capital redemption reserve		6,152	6,152
Retained earnings		4,399,708	1,769,398
Total Equity		<u>4,971,988</u>	<u>2,177,278</u>

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED
REGISTERED NUMBER: 04846209

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements on pages 8-10 were approved and authorised for issue by the Board of Directors and were signed on its behalf on 28 February 2018.



J A Thornton
Director

The notes on pages 13 to 30 form part of these financial statements.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 October 2016	21,465	380,263	6,152	1,769,398	2,177,278
Comprehensive income for the period					
Profit for the financial period	-	-	-	2,630,310	2,630,310
Total comprehensive income for the period	-	-	-	2,630,310	2,630,310
Shares issued during the period	658	163,742	-	-	164,400
At 31 December 2017	22,123	544,005	6,152	4,399,708	4,971,988

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 October 2015	20,065	87,704	6,152	2,211,495	2,325,416
Comprehensive income for the year					
Profit for the financial year	-	-	-	1,864,149	1,864,149
Total comprehensive income for the year	-	-	-	1,864,149	1,864,149
Dividends: Equity capital	-	-	-	(2,306,246)	(2,306,246)
Shares issued during the year	1,400	292,559	-	-	293,959
At 30 September 2016	21,465	380,263	6,152	1,769,398	2,177,278

The notes on pages 13 to 30 form part of these financial statements.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

1. General information

The principal activity of the company during the year was to act as an investment fund manager.

The company is a private limited company (registered number 04846209) which is incorporated and domiciled in England and Wales. The address of the registered office is:

2 Cavendish Square
London
W1G 0PU

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The accounts have been prepared for a 15 month period in order to align the accounting reference date with that of the ultimate parent company. The comparative information remains that of a 12 month period and as such they are not directly comparable.

First time application of FRS 101

This is the first financial period in which the company has adopted FRS 101 having previously been prepared its financial statements in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The adoption of FRS 101 has not led to any changes in accounting policies or had any material impact on the financial statements. As a result there was no impact of these changes on the income statement or balance sheet, and so no transition reconciliation is provided.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors consider that the going concern basis is appropriate as the Company has adequate cash resources to continue in operational existence for the foreseeable future.

2.4 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Revenue

Turnover comprises the fair value of the consideration received or receivable, net of value added tax. Turnover consists of management fees, performance fees, transaction fees and fund set-up fees.

Revenue from management fees is recognised in the accounting period in which investment and management services are provided.

Revenue from performance fees is recognised upon meeting specific fund KPIs and calculated in accordance with contractually agreed formula.

Transaction fees are one off transactions, linked to fund purchases, sales or the arrangement of investment loans. Revenue from transaction fees is recognised upon completion of each transaction.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Property	- 20% Straight line
Fixtures & fittings	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose fair value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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

Management do not consider there to be any significant estimates in the financial statements.

4. Turnover

The whole of the turnover is attributable to the company's principal activity. All turnover arose within the United Kingdom.

5. Other operating income

	Period ended 31 December 2017 £	Year ended 30 September 2016 £
Other operating income	2,033	4,680

6. Operating profit

The operating profit is stated after charging:

	Period ended 31 December 2017 £	Year ended 30 September 2016 £
Depreciation of tangible fixed assets	65,150	50,140

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

7. Auditors' remuneration

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

	Period ended 31 December 2017 £	Year ended 30 September 2016 £
Audit of the financial statements	15,000	10,100

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

8. Employees

Staff costs were as follows:

	Period ended 31 December 2017 £	Year ended 30 September 2016 £
Wages and salaries	3,526,964	2,213,507
Staff national insurance	433,802	266,389
	3,960,766	2,479,896

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 31 December 2017 No.	Year ended 30 September 2016 No.
Administrative	14	12
Directors	5	4
Non-Executive Directors	2	2
	21	18

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

9. Directors' remuneration

Aggregate remuneration for the directors in the period totalled £1,291,179 (2016: £1,088,245).

Amounts paid to the highest paid director in the period totalled £387,000 (2016: £180,908).

Key management personnel are considered to be the directors. The remuneration of directors, including employers NI, was £1,467,902 (2016: £953,731)

10. Income from investments

	Period ended 31 December 2017 £	Year ended 30 September 2016 £
Dividends received from unlisted investments	-	75,000
	<u>-</u>	<u>75,000</u>

11. Interest receivable

	Period ended 31 December 2017 £	Year ended 30 September 2016 £
Other interest receivable	5,627	4,342
	<u>5,627</u>	<u>4,342</u>

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

12. Taxation on profit

	Period ended 31 December 2017 £	Year ended 30 September 2016 £
Corporation tax		
Current tax on profits for the period/year	336,518	455,310
Deferred tax		
Origination and reversal of timing differences	(51,531)	(6,592)
Effect of increase tax rate on opening liability	-	(1,103)
Total deferred tax	(51,531)	(7,695)
Taxation on profit on ordinary activities	284,987	447,615

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

12. Taxation on profit (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19.4%% (2016 - 20%). The differences are explained below:

	Period ended 31 December 2017 £	Year ended 30 September 2016 £
Profit before taxation	<u>2,915,297</u>	<u>2,311,764</u>
Profit multiplied by standard rate of corporation tax in the UK of 19.40% (2016 - 20%)	565,567	462,353
Effects of:		
Non-taxable income	(277)	-
Deferred tax rate differences	1,099	(757)
Depreciation on assets not qualifying for capital allowances	4,687	2,909
Expenses not deductible for tax purposes	14,949	24,747
Relief for employee share acquisition	(300,988)	(26,637)
Dividend income not taxable	-	(15,000)
Tax rounding	(50)	-
Total tax charge for the period/year	<u><u>284,987</u></u>	<u><u>447,615</u></u>

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

13. Dividends

	31 December 2017 £	30 September 2016 £
Dividends paid on Ordinary B shares of £0.10 each	-	959,159
Dividends paid on Ordinary C shares of £0.10 each	-	727,818
Dividends paid on Ordinary D shares of £0.10 each	-	312,386
Dividends paid on Ordinary E shares of £0.10 each	-	231,953
Dividends paid on Ordinary F shares of £0.10 each	-	74,930
	<u>-</u>	<u>2,306,246</u>

14. Tangible assets

	Leasehold Property £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 October 2016	192,401	116,165	308,566
Additions	-	29,873	29,873
At 31 December 2017	<u>192,401</u>	<u>146,038</u>	<u>338,439</u>
Depreciation			
At 1 October 2016	90,636	98,278	188,914
Charge for the period	48,090	17,060	65,150
At 31 December 2017	<u>138,726</u>	<u>115,338</u>	<u>254,064</u>
Net book value			
At 31 December 2017	<u>53,675</u>	<u>30,700</u>	<u>84,375</u>
At 30 September 2016	<u>101,765</u>	<u>17,887</u>	<u>119,652</u>

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

15. Investments

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 October 2016	25,002	5	25,007
At 31 December 2017	25,002	5	25,007
Net book value			
At 31 December 2017	25,002	5	25,007
At 30 September 2016	25,002	5	25,007

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Mayfair Capital Partners Limited	Ordinary	100 %	Dormant
MCIM Corporate Trustees Limited	Ordinary	100 %	Dormant
Mayfair Capital Trust Manager (Jersey) Limited	Ordinary	100 %	Property investment fund management

Name	Registered office
Mayfair Capital Partners Limited	2 Cavendish Square, London, W1G 0PU
MCIM Corporate Trustees Limited	2 Cavendish Square, London, W1G 0PU
Mayfair Capital Trust Manager (Jersey) Limited	1 Waverley Place, Union Street, St Helier, Jersey, JE1 1SG

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

15. Investments (continued)

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Mayfair Capital Partners Limited	1	-
MCIM Corporate Trustees Limited	1	-
Mayfair Capital Trust Manager (Jersey) Limited	75,263	44,412
	<u>75,265</u>	<u>44,412</u>

16. Debtors

	31 December 2017 £	30 September 2016 £
Due after more than one year		
Deferred tax asset	49,550	-
	<u>49,550</u>	<u>-</u>
Due within one year		
Trade debtors	452,325	199,924
Other debtors	12,610	44,522
Prepayments and accrued income	1,518,143	1,369,619
Corporation tax	77,482	-
	<u>2,060,560</u>	<u>1,614,065</u>

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17. Cash and cash equivalents

	31 December 2017 £	30 September 2016 £
Cash at bank and in hand	4,546,632	1,812,059

18. Creditors: Amounts falling due within one year

	31 December 2017 £	30 September 2016 £
Trade creditors	21,481	73,238
Corporation tax	-	189,386
Other taxation and social security	381,614	323,811
Other creditors	6,084	2,092
Accruals and deferred income	1,111,764	790,597
	1,520,943	1,379,124

19. Creditors: Amounts falling due after more than one year

	31 December 2017 £	30 September 2016 £
Amounts owed to group undertakings	2	2
Other creditors	260,792	-
	260,794	2

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. Deferred taxation

	2017 £	2016 £
At beginning of period/year	(14,379)	(22,074)
Charged to profit or loss	51,531	7,695
At end of period/year	37,152	(14,379)

The provision for deferred taxation is made up as follows:

	31 December 2017 £	30 September 2016 £
Accelerated capital allowances	(12,398)	(14,379)
Temporary differences	49,550	-
	37,152	(14,379)
Comprising:		
Asset - due after one year	49,550	-
Liability	(12,398)	(14,379)
	37,152	(14,379)

21. Share capital

	31 December 2017 £	30 September 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
91,888 Ordinary B shares shares of £0.10 each	9,189	9,189
54,785 Ordinary C shares shares of £0.10 each	5,479	5,479
50,303 (2016 - 43,720) Ordinary D shares shares of £0.10 each	5,030	4,372
18,329 Ordinary E shares shares of £0.10 each	1,833	1,833
5,921 Ordinary F shares shares of £0.10 each	592	592
	22,123	21,465

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

21. Share capital (continued)

During the year 6,583 Ordinary D shares of £0.10 each were issued. The consideration received for the issue was £164,400, providing a share premium of £163,742.

22. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2017 £	30 September 2016 £
Not later than 1 year	320,330	320,330
Later than 1 year and not later than 5 years	133,471	640,660
	<u>453,801</u>	<u>960,990</u>

23. Directors' benefits: advances, credit and guarantees

During the period/year the following dividends were paid out to directors of the company:

	31 December 2017 £	30 September 2016 £
J S Lloyd	-	123,134
R J H Palmer	-	727,818
E J L Pumphrey	-	70,541
J A Thornton	-	959,160
Victona Limited- Note 1	-	231,953
Pentire Investments Limited- Note 2	-	74,931
Stephen Musgrave	-	71,336
William Hill	-	35,090
	<u>-</u>	<u>2,293,963</u>

Note 1 - Victona Limited is a company controlled by J A Thornton.

Note 2 - Pentire Investments Limited is a company controlled by R J H Palmer.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

Directors' benefits: advances, credit and guarantees (continued)

During the year, the following consultancy fees were paid to Houghton Property Advisers LLP, a partnership controlled by S Musgrave, and William Hill Consulting Limited, a company controlled by W Hill:

	31 December 2017 £	30 September 2016 £
Houghton Property Advisers LLP	68,899	53,318
William Hill Consulting Limited	56,250	40,195
	125,149	93,513

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

24. Related party transactions

	31 December 2017 £	30 September 2016 £
Fees from related parties:		
The Property Income Trust for Charities	3,487,565	3,219,287
MC Property Growth Fund No. 2	92,950	193,492
Mayfair Capital Property Unit Trust	2,932,363	2,358,960
Mayfair Capital Residential 1 LLP	174,731	203,809
Mayfair Capital Commercial Property Trust	1,254,116	1,186,186
Mayfair Capital Residential 2 LLP	421,955	184,818
	<u>8,363,680</u>	<u>7,346,552</u>
Amounts owed by/(to) related parties:		
The Property Income Trust for Charities	731,097	613,314
MC Property Growth Fund No. 2	4,850	24,449
Mayfair Capital Property Unit Trust	657,742	392,557
Mayfair Capital Residential 1 LLP	14,649	31,084
Mayfair Capital Partners Limited	(1)	1
MCIM Corporate Trustees Limited	(1)	1
Mayfair Capital Commercial Property Trust	86,160	(1)
Mayfair Capital Residential 2 LLP	42,500	226,432
J Lloyd (former director)	64	88
Houghton Property Advisers LLP	4,583	(23,840)
William Hill Consulting Limited	-	(81,250)
	<u>1,541,643</u>	<u>1,182,835</u>

During the year, the company invoiced the above related parties for management fees, performance fees, transaction fees and expenses. The above funds are considered related parties by virtue of shared key management personnel.

Mayfair Capital Partners Limited and MCIM Corporate Trustees Limited are wholly owned subsidiaries of the company.

MAYFAIR CAPITAL INVESTMENT MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

25. Controlling party

On 1 November 2016 the entire share capital of the company was acquired by Swiss Life Investment Management Holding AG, a wholly owned subsidiary of Swiss Life Holding AG, a company quoted on the SIX Swiss Exchange.

Following the acquisition, Swiss Life Holding AG are now considered to be the ultimate controlling party.

The company has taken advantage of the exemption from preparing consolidated group accounts provided in s.401 Companies Act 2006. This is on the basis that consolidated accounts are prepared by the ultimate controlling party, Swiss Life Holding AG, a company incorporated in Switzerland.

Swiss Life Holding AG is the smallest and largest group into which the accounts are consolidated.

Consolidated financial statements are available from:

Swiss Life Holding AG,
40 General-Guisan-Quai,
Zurich,
Switzerland,
CH-8002.