
MAN BLUESKY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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MAN BLUESKY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the audited financial statements of Man Bluesky Limited ("the Company") for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

There was no significant change in the principal activities of the Company, which were those of a holding company

The Company had net assets of \$174,530 at the balance sheet date (31 December 2011 \$174,901)

Comparatives have been provided for the nine month period ended 31 December 2011 as a result of the Company changing its year-end from 31 March to 31 December in 2011

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to \$371 (9 months to 31 December 2011 loss \$4,184)

During the year the Company did not declare or pay any dividends (9 months to 31 December 2011 \$NIL)

The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2012 (9 months to 31 December 2011 \$NIL)

DIRECTORS

The directors who served during the year were

S J D Ross (resigned 26 April 2013)
S A Clough (resigned 22 July 2012)
J Singh
G E R Wood (appointed 25 July 2012)
N M Taylor (appointed 17 May 2013)

The directors named above have been members of the Board throughout the year under review, except where indicated

DIRECTOR INDEMNITIES

During the year the directors benefited from a third party qualifying indemnity provision to the extent permitted by law and these indemnities remain in force at the date of this report. The indemnity is provided by another company within the Man Group ("the Group")

FUTURE DEVELOPMENTS

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

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the principal risks of the Company to be consistent with those identified at group level and managed by the directors of Man Group plc. For this reason, the Company's directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of Man Group plc,

MAN BLUESKY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

which include those of the Company, are discussed in the Risk Management section of the Group's Annual Report for the year ended 31 December 2012 on pages 22 to 25 (which does not form part of this report)

KEY PERFORMANCE INDICATORS ("KPIs")

The directors of the Company consider its operations to be consistent with those at group level that are managed by the directors of Man Group plc. For this reason, the Company's directors believe that an analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group's Asset Management business, which includes the Company, are discussed in the Investment Management section on pages 16 to 18 and in the Key Performance Indicators sections on pages 10 and 11 of the Group's Annual Report for the year ended 31 December 2012 (which do not form part of this report).

STATUTORY ACCOUNTS

The financial statements of the Company are presented in US dollars. This reflects the underlying business which is conducted in that currency.

GOING CONCERN

The directors have the intention to cease all business activities of the Company within the foreseeable future. Accordingly, the financial statements have been prepared on a non-going concern basis of accounting and all assets and liabilities of the Company have been stated at their estimated realisable value and are classified as current.

FINANCIAL INSTRUMENTS

The directors consider the financial risks of the Company to be consistent with those identified at group level and managed by the directors of Man Group plc. For this reason, the Company's directors believe that a discussion of the Company's financial risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal financial risks of Man Group plc, which include those of the Company, are discussed in Note 14 and Note 15 of the Group's Annual Report for the year ended 31 December 2012 on pages 82 and 84 respectively (which do not form part of this report).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 judgments 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

MAN BLUESKY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



L. J. Daniels
Company secretary

Date 19 June 2013

MAN BLUESKY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAN BLUESKY LIMITED

We have audited the financial statements of Man Bluesky Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 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 and express an opinion on 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 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.

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. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its loss 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.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the going concern basis of accounting. It is the directors' intention to cease all business activities of the Company in the foreseeable future. Accordingly, the going concern basis of accounting is no longer appropriate. Adjustments have been made in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision and to reclassify fixed assets as current assets.

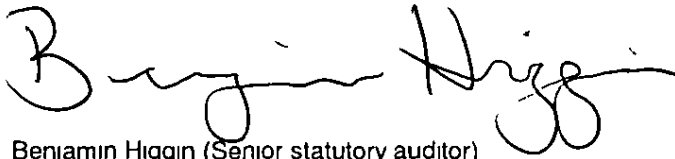
MAN BLUESKY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAN BLUESKY LIMITED

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



Benjamin Higgin (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

19 June 2013

MAN BLUESKY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		12 months ended 31 December 2012 \$	9 months ended 31 December 2011 \$
	Note		
Administrative expenses		(4,039)	(8,081)
Other operating income/(expenses)		1	(3)
		<hr/>	<hr/>
OPERATING LOSS	3	(4,038)	(8,084)
Interest receivable and similar income	5	3,547	2,430
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(491)	(5,654)
Tax on loss on ordinary activities	6	120	1,470
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR		(371)	(4,184)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

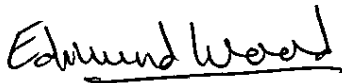
The notes on pages 8 to 12 form part of these financial statements

MAN BLUESKY LIMITED
REGISTERED NUMBER: 5696703

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	\$	2012 \$	\$	2011 \$
CURRENT ASSETS					
Debtors	7	178,569		182,982	
CREDITORS · amounts falling due within one year	9	(4,039)		(8,081)	
NET CURRENT ASSETS			174,530		174,901
NET ASSETS			174,530		174,901
CAPITAL AND RESERVES					
Called up share capital	10		738,234		738,234
Profit and loss account	11		(563,704)		(563,333)
SHAREHOLDERS' FUNDS	12		174,530		174,901

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



G E R Wood
Director

Date 19 June 2013

The notes on pages 8 to 12 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom

The directors have the intention to cease all business activities of the Company in the foreseeable future. As such, the financial statements have been prepared on a non-going concern basis of accounting and accordingly, all assets and liabilities of the Company have been stated at their estimated realisable value and are classified as current.

Comparatives have been provided for the nine month period ended 31 December 2011 as a result of the Company changing its year-end from 31 March to 31 December in 2011.

The principal accounting policies are set out below and have been applied consistently throughout the year.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 (Revised 1996) ("FRS 1") "Cash Flow Statements".

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into US dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.4 Functional currency

The Company's principal business is transacted in US dollars and accordingly the Company's functional currency is US dollars and these financial statements have been prepared in that currency.

1.5 Current asset investments

Current asset investments relate to a membership stake in a UK Limited Liability Partnership and are stated at net realisable value. Net realisable value is calculated by reference to the amount at which the asset could be disposed of.

1.6 Taxation

Current tax, including UK corporation tax, is recorded at amounts to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MAN BLUESKY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES (continued)**1.7 Financial instruments disclosure**

The Company is a wholly owned subsidiary undertaking of Man Group plc which provides financial instruments disclosures that comply with the requirements of FRS 29 "Financial Instruments Disclosures". Consequently, the Company has taken advantage of the exemption from preparing financial instruments disclosures in accordance with FRS 29.

1.8 Segmental reporting

The Company is a wholly owned subsidiary undertaking of Man Group plc which provides segmental information that complies with the requirements of International Financial Reporting Standard 8 ("IFRS 8") "Operating Segments". Consequently, the Company has taken advantage of the exemption from preparing segmental information in accordance with Statement of Standard Accounting Practice 25 ("SSAP 25") "Segmental Reporting".

2. AUDITORS' REMUNERATION

	12 months ended 31 December 2012 \$	9 months ended 31 December 2011 \$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4,039	8,081

3. OPERATING LOSS

The operating loss is stated after (crediting)/charging

	12 months ended 31 December 2012 \$	9 months ended 31 December 2011 \$
Difference on foreign exchange	(1)	3

4. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (9 months to 31 December 2011 - \$NIL)

MAN BLUESKY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. INTEREST RECEIVABLE

	12 months ended 31 December 2012 \$	9 months ended 31 December 2011 \$
Interest receivable from group companies	<u>3,547</u>	<u>2,430</u>

6 TAXATION

	12 months ended 31 December 2012 \$	9 months ended 31 December 2011 \$
UK corporation tax credit on loss for the year/period	<u>(120)</u>	<u>(1,470)</u>

Factors affecting tax charge for the year/period

There were no factors that affected the tax charge for the year/period which has been calculated on the loss on ordinary activities before tax at the standard rate of corporation tax in the UK of 24.5% (2011 - 26%)

Factors that may affect future tax charges

The main rate of corporation tax for the tax year beginning 1 April 2012 reduced from 26% to 24%. This results in a weighted average rate of 24.5% for 2012 (2011 - 26%)

The UK Government has announced that the rate will reduce to 23% from 1 April 2013, 21% from 1 April 2014 and 20% from 1 April 2015. While the reduction in the corporate tax rate to 23% has already been enacted, the further announced reductions are expected to be enacted through the 2013 Finance Bill. This will reduce the Company's future current tax charge accordingly.

7. DEBTORS

	2012 \$	2011 \$
Amounts owed by group undertakings	178,449	181,513
Other debtors	120	1,469
	<u>178,569</u>	<u>182,982</u>

MAN BLUESKY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8 CURRENT ASSET INVESTMENTS

The Company holds a 5% membership stake in Bramdean Group LLP (a UK Limited Liability Partnership) The cost of the investment of \$703,080 has been provided for in full as the directors consider that it has a nil net realisable value

9 CREDITORS**Amounts falling due within one year**

	2012 \$	2011 \$
Amounts owed to group undertakings	-	8,081
Accruals	4,039	-
	<u>4,039</u>	<u>8,081</u>

10. SHARE CAPITAL

	2012 \$	2011 \$
Allotted, called up and fully paid		
420,000 Ordinary shares of £1 each	<u>738,234</u>	<u>738,234</u>

The ordinary share capital was converted into United States Dollars at the exchange rate ruling at the time the shares were issued of \$1 7577 to £1

11. RESERVES

	Profit and loss account \$
At 1 January 2012	(563,333)
Loss for the year	(371)
At 31 December 2012	<u>(563,704)</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 \$	2011 \$
Opening shareholders' funds	174,901	179,085
Loss for the year/period	(371)	(4,184)
Closing shareholders' funds	<u>174,530</u>	<u>174,901</u>

MAN BLUESKY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under the provisions of FRS 8 "Related Party Disclosures" not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available. During the year there have been no transactions with related parties other than group companies.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard Man Group plc, a company registered in England, as the Company's ultimate parent company and controlling party. The immediate parent undertaking is Man Investments Holdings Limited, a company registered in England.

The smallest group of undertakings of which the Company is a member that draws up group financial statements is that of Man Strategic Holdings Limited. The largest group of undertakings of which the Company is a member that draws up group financial statements is that of Man Group plc.

The financial statements of Man Group plc and Man Strategic Holdings Limited are available from

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2 Swan Lane
London EC4R 3AD
United Kingdom