

**Company Registration No. 07135283**

**ARROW BIDCO LIMITED**

**Report and Financial Statements**

**Year ended 31 December 2019**

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# **ARROW BIDCO LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2019**

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## **ARROW BIDCO LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

M J Murray  
A C Frost  
D A Maines  
D M Billings  
J Erickson

#### **REGISTERED OFFICE**

Cassini House  
57 St. James's Street  
London  
SW1A 1LD

#### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

## **ARROW BIDCO LIMITED**

### **STRATEGIC REPORT**

The directors present their strategic report for Arrow Bidco Limited for the year ended 31 December 2019.

#### **SECTION 172(1) STATEMENT**

The Company's principal activity is to act as a holding company for the Artemis group. As it has no employees the directors consider that the Company's principal stakeholders are its shareholders.

The performance of the Company depends solely on dividends received from its subsidiary undertaking, Artemis Asset Management Limited.

More details on the approach taken by the Artemis group in relation to its corporate governance arrangements are set out in the annual report of Artemis Investment Management LLP (the main operating entity in the Artemis group) and do not form part of this report.

#### **RESULTS OF THE BUSINESS**

The audited financial statements for the year ended 31 December 2019 are set out on pages 8 to 15. The profit for the financial year was £48,062,000 (2018: £54,227,000) and was transferred to reserves. The directors approve the results for the year.

Dividends of £48,064,000 were paid during the year (2018: £54,227,000). These dividends were funded by dividends received from the Company's subsidiary company, Artemis Asset Management Limited. The reduction in dividend income is due to a decrease in profit generated by Artemis Investment Management LLP (the main operating entity in the Artemis group).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Artemis group and are not managed separately. The Company's principal activity is to act as a holding company, receiving dividends from its subsidiary, Artemis Asset Management Limited. Therefore, the Company is not exposed to specific risks that differ from the Artemis group as a whole. The principal risks and uncertainties of the Artemis group, which include those of the Company, are set out in the annual report of Artemis Investment Management LLP (the main operating entity in the Artemis group) and do not form part of this report.

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



M J Murray  
Director  
22 May 2020

## ARROW BIDCO LIMITED

### DIRECTORS' REPORT

The directors present their report and the audited financial statements for Arrow Bidco Limited for the year ended 31 December 2019.

#### PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

Arrow Bidco Limited is a private company limited by shares. It was incorporated, and is domiciled, in England with registration number 07135283. As referred to in the strategic report, the Company is a holding company for the Artemis group and its future development is dependent on the level of dividends received from its subsidiary undertaking. The directors do not anticipate any change to the principal activity in the foreseeable future.

#### DIVIDENDS

As stated above, dividends of £48,064,000 were paid during the year (2018: £54,227,000). These dividends were funded by dividends received from the Company's subsidiary company, Artemis Asset Management Limited.

#### POST BALANCE SHEET EVENTS

Dividends of £11,769,000 were paid in January 2020. These were funded from a dividend received from the Company's subsidiary undertaking, Artemis Asset Management Limited.

On 2 April 2020 530,036 Ordinary F shares of 50p and 795,053 Ordinary G shares of 10p were issued by the Company.

Since the year end, COVID-19, commonly known as the coronavirus, has spread to a number of countries around the world. The virus has caused significant social and economic disruption which has been reflected in significant falls in stock markets around the world. The Artemis group's revenues from management fees are calculated as a percentage of assets managed for each account. This reduction in markets and consequent reduction in assets under management will reduce the Artemis group's revenues and profits.

#### DIRECTORS

The directors of the Company who served during the year ended 31 December 2019 are listed on page 1.

The following directors had interests in the share capital of the Company at 31 December 2019:

|            | Ordinary B shares of 50p each |           |
|------------|-------------------------------|-----------|
|            | 2019                          | 2018      |
|            | No.                           | No.       |
| A C Frost  | 2,993,375                     | 3,325,972 |
| M J Murray | 1,125,585                     | 962,724   |
|            | Ordinary D shares of 50p each |           |
|            | 2019                          | 2018      |
|            | No.                           | No.       |
| A C Frost  | 295,080                       | 327,866   |
| M J Murray | 159,419                       | 146,192   |

#### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## **ARROW BIDCO LIMITED**

### **DIRECTORS' REPORT**

#### **DIRECTORS' INSURANCE**

Directors' and Officers' liability insurance cover is held by the Company to cover directors against certain liabilities that may arise when conducting their duties.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the strategic report, directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), and applicable law). Under company law, directors must not approve 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 financial statements, directors are 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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.

#### **INDEPENDENT AUDITORS**

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

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



M J Murray  
Director  
22 May 2020

## **ARROW BIDCO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARROW BIDCO LIMITED**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Arrow Bidco Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the income statement, the statement of cash flows, the statement of changes in equity for the year 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.

## **ARROW BIDCO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARROW BIDCO LIMITED**

#### **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.

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 year ended 31 December 2019 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 Statement of Directors' Responsibilities set out on page 4, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



## **ARROW BIDCO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARROW BIDCO LIMITED**

#### ***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.

#### **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.



Lindsay Gardiner (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
22 May 2020

## ARROW BIDCO LIMITED

### INCOME STATEMENT

For the year ended 31 December 2019

|  | Note | 2019<br>£000 | 2018<br>£000 |
|--|------|--------------|--------------|
| Income from shares in group undertakings   | 3    | 48,064       | 54,227       |
| <b>Profit before interest and taxation</b> | 4    | 48,064       | 54,227       |
| Interest payable and similar expenses      |      | (2)          | -            |
| <b>Profit before taxation</b>              |      | 48,062       | 54,227       |
| Tax on profit                              | 5    | -            | -            |
| <b>Profit for the financial year</b>       |      | 48,062       | 54,227       |

There have been no recognised gains and losses attributable to the shareholders other than the profit for the current and preceding financial year and, accordingly, no Statement of Comprehensive Income is shown.

The current and prior year results have been derived wholly from continuing operations.

The notes on pages 12 to 15 form an integral part of these financial statements.


## ARROW BIDCO LIMITED

### STATEMENT OF FINANCIAL POSITION As at 31 December 2019

|                                  | Note | 2019<br>£000 | 2018<br>£000 |
|----------------------------------|------|--------------|--------------|
| <b>Fixed assets</b>              |      |              |              |
| Investments                      | 7    | 201,443      | 201,443      |
| <b>Current assets</b>            |      |              |              |
| Cash at bank and in hand         |      | 22           | 24           |
| <b>Net current assets</b>        |      | 22           | 24           |
| <b>Total assets</b>              |      | 201,465      | 201,467      |
| <b>Capital and reserves</b>      |      |              |              |
| Called up share capital          | 8    | 28,524       | 28,524       |
| Share premium account            |      | 85,686       | 85,686       |
| Other distributable reserves     |      | 54,390       | 54,390       |
| Profit and loss account          |      | 32,865       | 32,867       |
| <b>Total shareholder's funds</b> |      | 201,465      | 201,467      |

The notes on pages 12 to 15 form an integral part of these financial statements. These financial statements were approved by the Board of Directors and authorised for issue on 22 May 2020.

Signed on behalf of the Board of Directors



M J Murray  
Director

Company registration number: 07135283

## ARROW BIDCO LIMITED

### STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2019

|   | Share<br>capital<br>£000 | Share<br>premium<br>account<br>£000 | Other<br>distributable<br>reserves<br>£000 | Profit and<br>loss<br>account<br>£000 | Total<br>£000 |
|---|--------------------------|-------------------------------------|--|---------------------------------------|---------------|
| <b>Balance at 1 January 2018</b>        | 28,524                   | 85,686                              | 54,390                                     | 32,867                                | 201,467       |
| Profit for the financial year           | -                        | -                                   | -  | 54,227                                | 54,227        |
| Total comprehensive income for the year | -                        | -                                   | -  | 54,227                                | 54,227        |
| Dividends                               | -                        | -                                   | -  | (54,227)                              | (54,227)      |
| <b>Balance at 31 December 2018</b>      | 28,524                   | 85,686                              | 54,390                                     | 32,867                                | 201,467       |
| Profit for the financial year           | -                        | -                                   | -  | 48,062                                | 48,062        |
| Total comprehensive income for the year | -                        | -                                   | -  | 48,062                                | 48,062        |
| Dividends                               | -                        | -                                   | -  | (48,064)                              | (48,064)      |
| <b>Balance at 31 December 2019</b>      | 28,524                   | 85,686                              | 54,390                                     | 32,865                                | 201,465       |

Included in the income statement is £nil (2018: £nil) of profits which are not available for distribution as they are unrealised.

The notes on pages 12 to 15 form an integral part of these financial statements.

**ARROW BIDCO LIMITED****STATEMENT OF CASH FLOWS****For the year ended 31 December 2019**

|   | <b>2019<br/>£000</b> | <b>2018<br/>£000</b> |
|---|----------------------|----------------------|
| <b>Cash flows from investing activities</b>                   |                      |                      |
| Dividends from shares in subsidiary                           | 48,064               | 54,227               |
| <b>Net cash generated from investing activities</b>           | <u>48,064</u>        | <u>54,227</u>        |
| <b>Cash flows from financing activities</b>                   |                      |                      |
| Dividends paid  | (48,064)             | (54,227)             |
| Bank charges  | (2)                  | -                    |
| <b>Net cash used in financing activities</b>                  | <u>(48,066)</u>      | <u>(54,227)</u>      |
| <b>Net movement in cash and cash equivalents</b>              | (2)                  | -                    |
| <b>Cash and cash equivalents at the beginning of the year</b> | <u>24</u>            | <u>24</u>            |
| <b>Cash and cash equivalents at the end of the year</b>       | <u><u>22</u></u>     | <u><u>24</u></u>     |

The notes on pages 12 to 15 form an integral part of these financial statements.

## **ARROW BIDCO LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

#### **1. ACCOUNTING POLICIES**

The principal accounting policies are set out below. They have all been applied consistently throughout the current and preceding years.

##### **General information and basis of accounting**

Arrow Bidco Limited is a company domiciled in England and incorporated under the Companies Act, registration number 07135283. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out on page 2.

These financial statements have been prepared under the historic cost convention (modified to include certain items at fair value), and in accordance with Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006.

The financial statements are presented in pound sterling, which is the Company's functional and operating currency.

The financial statements contain information about Arrow Bidco Limited as an individual company and do not contain consolidated financial information as the parent of a group. Having undertaken the analysis required by Application Guidance to FRS 100 'The interpretation of equivalence for the purposes of section 401 of the Companies Act 2006', the directors have concluded that the Company is able to take advantage of the Companies Act exemption from preparing consolidated financial statements on the basis that its ultimate parent undertaking, Affiliated Managers Group, Inc., prepares group financial statements which incorporate all the subsidiary and associated undertakings of the Company's ownership structure and meet the equivalence test in accordance with the EU Seventh Directive. Copies of the consolidated financial statements of Affiliated Managers Group, Inc. can be obtained from Affiliated Managers Group, Inc., 777 South Flagler Drive, West Palm Beach, Florida 33401, USA.

##### **Going concern**

The directors have assessed the Company's ability to continue as a going concern and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

##### **Investments**

Investments in subsidiaries are stated at cost less accumulated impairment. At each balance sheet date an assessment is undertaken to determine if there is any indication of impairment of subsidiaries. If there is an indication of impairment, an estimate of the recoverable amount is made. Any impairment is taken to the profit and loss account.

##### **Interest**

Interest receivable comprises interest on bank accounts and on inter-company loans and is recognised in the income statement on an accruals basis.

##### **Dividends**

Dividend receivables and liabilities are only recognised when the dividends have been declared and approved.

## ARROW BIDCO LIMITED

### NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2019

#### 2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The directors consider that there are no accounting estimates that have been made or sources of uncertainty in the current year that would have a material effect on these financial statements.

#### 3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

During the year the Company received dividends of £48,064,000 (2018: £54,227,000) from its subsidiary, Artemis Asset Management Limited.

#### 4. PROFIT BEFORE INTEREST AND TAXATION

The audit fee for the Company of £4,910 (2018: £4,265) was borne by Artemis Investment Management LLP. No fees were paid to the auditors in respect of non-audit services for the current or prior year.

No directors received remuneration for services to the Company in the current or prior year directly from the Company. Two directors were also members of Artemis Investment Management LLP during the year.

There were no employees during the current year or prior year. All service contracts are with Artemis Investment Management LLP.

#### 5. TAX ON PROFIT

|  | 2019<br>£000 | 2018<br>£000 |
|--|--------------|--------------|
| <b>Reconciliation of tax charge</b>              |              |              |
| Profit before taxation                           | 48,062       | 54,227       |
| Tax charge on profit at 19% (2018: 19%)          | 9,132        | 10,303       |
| Non-taxable dividend from subsidiary undertaking | (9,132)      | (10,303)     |
| Tax charge for the year                          | -            | -            |

The tax assessed for the year is equal to (2018: equal to) the standard rate of corporation tax in the UK.

# ARROW BIDCO LIMITED

## NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2019

### 6. ORDINARY DIVIDENDS PAID

|                              | 2019<br>£000 | 2018<br>£000 |
|------------------------------|--------------|--------------|
| Dividends on ordinary shares | 48,064       | 54,227       |

Dividends on Ordinary B shares of 11.40p, 10.79p, 11.02p and 10.59p per share were paid in January, April, July and October respectively (2018: 11.81p, 11.36p, 13.71p and 12.56p per share in January, April, July and October respectively).

Dividends on Ordinary C shares of 11.40p, 10.79p, 11.02p and 10.59p per share were paid in January, April, July and October respectively (2018: 11.81p, 11.36p, 13.71p and 12.56p per share in January, April, July and October respectively).

### 7. INVESTMENTS

|                                      | 2019<br>£000 | 2018<br>£000 |
|--------------------------------------|--------------|--------------|
| Investment in subsidiary undertaking | 201,443      | 201,443      |

The Company owns 100% of the ordinary share capital of Artemis Asset Management Limited, a company registered in Scotland. The directors consider the value of the investment to be supported by that entity's underlying assets.

### 8. CALLED UP SHARE CAPITAL

|  | 2019<br>£000 | 2018<br>£000 |
|--|--------------|--------------|
| <b>Authorised, Allotted and fully paid</b> |              |              |
| Ordinary B shares of 50p each              | 19,404       | 19,404       |
| Ordinary C shares of 10p each              | 5,821        | 5,821        |
| Ordinary D shares of 50p each              | 2,538        | 2,538        |
| Ordinary E shares of 10p each              | 761          | 761          |
|  | 28,524       | 28,524       |

Holders of the B, C, D and E Ordinary shares have the right to receive dividends out of the profits of the Company. The ordinary shares cannot be redeemed at the option of the Company or its shareholders.



## **ARROW BIDCO LIMITED**

### **NOTES TO FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

#### **9. ULTIMATE PARENT UNDERTAKING**

As at 31 December 2019, the Company's immediate parent undertaking was AMG Arrow Holdings Limited, a company incorporated in the Bahamas.

The Company's ultimate parent undertaking which presents group financial statements in which the Company is included is Affiliated Managers Group, Inc., a company incorporated in the USA. These group financial statements are available from Affiliated Managers Group, Inc., 777 South Flagler Drive, West Palm Beach, Florida 33401, USA.

#### **10. RELATED PARTY TRANSACTIONS**

The Company received dividends of £48,064,000 (2018: £54,227,000) from its subsidiary, Artemis Asset Management Limited.

The Company paid dividends of £64,680 (2018: £nil) to its immediate parent undertaking, AMG Arrow Holdings Limited. At the year end, there was a net balance due to AMG Arrow Holdings Limited of £nil (2018: £nil).

The Company paid dividends of £28,838,000 (2018: £32,536,000) to its ultimate parent undertaking, Affiliated Managers Group, Inc. At the year end, there was a net balance due to Affiliated Managers Group, Inc. of £nil (2018: £nil).

#### **11. SUBSEQUENT EVENTS**

Dividends of £11,769,000 were paid in January 2020. These were funded from a dividend from the Company's subsidiary undertaking, Artemis Asset Management Limited, in January 2020.

#### **12. POST BALANCE SHEET EVENTS**

On 2 April 2020 530,036 Ordinary F shares of 50p and 795,053 Ordinary G shares of 10p were issued by the Company.

Since the year end, COVID-19, commonly known as the coronavirus, has spread to a number of countries around the world. The virus has caused significant social and economic disruption which has been reflected in significant falls in stock markets around the world. The Artemis group's revenues from management fees are calculated as a percentage of assets managed for each account. This reduction in markets and consequent reduction in assets under management will reduce the Artemis group's revenues and profits.

The directors consider both of these matters to be non-adjusting balance sheet events.