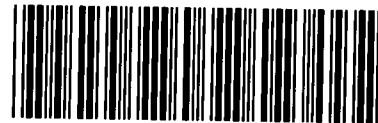


Company Registration No. 07847446 (England and Wales)

BCPE II GP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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COMPANIES HOUSE

BCPE II GP LIMITED

COMPANY INFORMATION

Directors	J O Benfield A Ferguson D J Hall
Secretary	TMF Corporate Administration Services Limited
Company number	07847446
Registered office	Finsbury Circus House 15 Finsbury Circus London England EC2M 7EB
Auditor	KPMG LLP 15 Canada Square London E14 5GL

BCPE II GP LIMITED

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BCPE II GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The Company is the managing member of BCPE II General Partner LLP.

The Company made a profit after taxation of £37,778 (2017: £90,790). Details of the results for the year are set out in the statement of comprehensive income of the financial statements.

The Company used to act as a general partner, with its income being generated from the underlying BCPE II Limited Partnership in the form of a priority profit share. Costs of an equivalent amount occur from an agreed management charge from the appointed manager, Baird Capital Partners Europe Limited.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and therefore do not include a Strategic Report.

The Directors do not use any Key Performance Indicators.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J O Benfield

A Ferguson

D J Hall

C J Harper

(Resigned 31 July 2018)

Results and dividends

The results for the year are set out on page 7.

The directors do not propose to pay a dividend in respect of 2018 (2017: nil).

Auditor

KPMG LLP were appointed as auditor to the company in accordance with section 485 of the Companies Act 2006, and having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BCPE II GP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- the annual report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the board


A Ferguson

Director

5 April 2019

BCPE II GP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of directors' responsibilities in respect of the Directors' Report and financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BCPE II GP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BCPE II GP LIMITED

Opinion

We have audited the financial statements of BCPE II GP Limited ("The Company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the recoverability of goodwill, valuation of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

BCPE II GP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BCPE II GP LIMITED

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BCPE II GP LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF BCPE II GP LIMITED**



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
5 April 2019

BCPE II GP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Other income	3	-	-
(Loss)/profit before taxation		-	-
Tax credit	5	37,778	90,790
Profit for the financial year		37,778	90,790
Other comprehensive income			
Total comprehensive income for the year		37,778	90,790

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 16 form an integral part of these Financial Statements.

BCPE II GP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	6		50		50
Current assets					
Debtors	7	496,885		459,059	
Creditors: amounts falling due within one year	8	(7,632)		(7,584)	
Net current assets			489,253		451,475
Total assets less current liabilities			489,303		451,525
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserves			489,302		451,524
Shareholders' Funds			489,303		451,525

The notes on pages 10 to 16 form an integral part of these Financial Statements.

The financial statements were approved by the board of directors and authorised for issue on 5 April 2019 and are signed on its behalf by:

A Ferguson
Director



Company Registration No. 07847446

BCPE II GP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £	Profit and loss reserve £	Total £
Balance at 1 January 2017	1	360,734	360,735
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	90,790	90,790
Balance at 31 December 2017	1	451,524	451,525
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	37,778	37,778
Balance at 31 December 2018	1	489,302	489,303

- The notes on pages 10 to 16 form an integral part of these Financial Statements.

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

BCPE II GP Limited is a private company limited by shares incorporated in England and Wales. The registered office is Finsbury Circus House, 15 Finsbury Circus, London, England, EC2M 7EB.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

The Company has taken advantage of the exemption conferred by Section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the results of the Company are included within the consolidated financial statements of its intermediate parent company, Robert W. Baird Group Limited. Consequently these financial statements present information about the Company as an individual undertaking and not about its group.

1.4 Financial instruments

The company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

Tax expense represents the sum of the tax currently payable and movements in deferred tax.

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.7 Related party transactions

The Company has taken advantage of the exemptions available under paragraph 33.1A of FRS 102 "Related Party Disclosures", not to disclose transactions that have taken place between members of the group where the party to the transaction is wholly owned member.

1.8 Cash flow statement

The Company has elected to take advantage of the reduced disclosures for subsidiaries offered in FRS 102 to opt out of preparing a cash flow statement. The Company is a wholly owned subsidiary undertaking of Robert W. Baird Group Limited, whose consolidated financial statements include those of the Company and are publicly available.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. No key judgements, estimates or assumptions have been identified.

3 Other income

Other income represents profit allocation from fixed asset investments

	2018 £	2017 £
Allocation of turnover from BCPE II GP LLP	(410,758)	(362,513)
Allocation of administrative expenses from BCPE II GP LLP	410,758	362,513
	<u>-</u>	<u>-</u>

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Profit before taxation

Audit fees are borne by another company in the Group. These totalled £3,600 for 2017 (2016: £2,000)

5 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	(14,714)	(10,058)
Adjustments in respect of prior periods	(63,727)	(27,028)
Total current tax	<u>(78,441)</u>	<u>(37,086)</u>
Deferred tax		
Origination and reversal of timing differences	<u>40,663</u>	<u>(53,704)</u>
Total tax credit	<u>(37,778)</u>	<u>(90,790)</u>

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	<u>-</u>	<u>-</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	-	-
Adjustments in respect of prior years	(63,727)	(27,028)
Deferred tax adjustment in respect of prior years	75,938	-
Current year draw/(repayment of General Partner loan account	(35,275)	-
Net allocation from Limited Partnerships	<u>(14,714)</u>	<u>(63,762)</u>
Taxation credit for the year	<u>(37,778)</u>	<u>(90,790)</u>

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

(Continued)

Allocation of net income from the Limited Partnerships are first allocated to BCPE II General Partner LLP as part of the General Partner's share in order to repay the General Partner loan, as noted in the limited partnership agreement. The net income is then allocated in full from BCPE II General Partner LLP to BCPE II GP Ltd as per the limited liability partnership agreement.

The turnover along with the other income shown in the profit and loss account is related to General Partner Priority Profit Share ("GPPPS"). This is treated as a loan for tax purposes and therefore not subject to corporation tax. Taxable income will crystallise in this entity when the loan is repaid using capital gains and income from the underlying fund. Therefore a deferred tax liability is recognised based on the amount of general partner loan outstanding from the fund. The deferred tax liability is recognised using tax rates that have been enacted or substantively enacted.

Administrative expenses are an allowable tax expense, where possible these are utilised by tax paying companies within the tax group using the group relief mechanism. In this scenario a debtor from fellow group undertakings is recognised in place of a deferred tax asset.

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6 Fixed asset investments

	2018 £	2017 £
Investments in subsidiaries	50	50

Fixed asset investments represents:-

Limited Liability Partnership	Percentage held	Country of Principal incorporation	Activity
BCPE II General Partner LLP	50%	UK	General Partner

Movements in fixed asset investments

	Shares £
Cost	
At 1 January 2018 & 31 December 2018	50
Carrying amount	
At 31 December 2018	50
At 31 December 2017	50

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	483,844	405,355
	<u> </u>	<u> </u>
Amounts falling due after more than one year:	2018 £	2017 £
Deferred tax asset (note 9)	13,041	53,704
	<u> </u>	<u> </u>
Total debtors	<u>496,885</u>	<u>459,059</u>

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	7,632	7,584
	<u> </u>	<u> </u>

9 Deferred taxation

The following are the significant deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2018 £	Assets 2017 £
Balances:		
Tax losses	13,041	53,704
	<u> </u>	<u> </u>
Movements in the year:		2018 £
Liability/(Asset) at 1 January 2018		(53,704)
Charge to profit or loss		40,663
		<u> </u>
Liability/(Asset) at 31 December 2018		<u>(13,041)</u>

Deferred tax assets and liabilities are offset within the individual group companies where the company has a legally enforceable right to do so.

The amount of the net reversal of deferred tax expected to occur next year is £13,041

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

10 Share capital

	2018 £	2017 £
Ordinary share capital		
Authorised, allotted and fully paid:		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

Ordinary shares carry one voting right per share.

The shares have attached to them full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

The Company's other reserves are as follows:

The called-up share capital represents the nominal value of shares that have been issued.

The profit and loss reserve represents all current and prior period retained profits and losses.

11 Control

The Company's ultimate parent company is Baird Financial Group, incorporated in the United States of America. The smallest group in which the results of the Company are consolidated is that headed by Robert W. Baird Group Limited, the consolidated financial statements of which may be obtained from Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB.

The largest group in which the results of the Company are consolidated is that headed by Baird Financial Group, the consolidated financial statements of which may be obtained from 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-4797, USA.

12 Employees

There were no employees during the year apart from the directors.

The directors received no remuneration from the Company or any other member of the Group for their services to the Company during the year.