

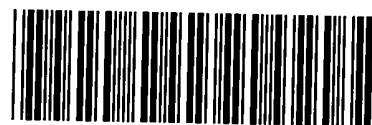
Registered number: 08270250

Visium UK Limited

Consolidated report and audited financial statements

For the year ended 31 December 2015

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Visium UK Limited

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Visium UK Limited

Administrative information

Director	M Gottlieb
Company secretary	Throgmorton Secretaries LLP
Registered number	08270250
Registered office	4th Floor Reading Bridge House George Street Reading RG1 8LS
Independent auditors	Ernst & Young LLP 25 Churchill Place Canary Wharf E14 5EY
Bankers	HSBC Bank plc 16 King Street Covent Garden London WC2E 8JF

Visium UK Limited

Director's report For the year ended 31 December 2015

The director presents his report and the audited financial statements of Visium UK Limited ("the company") and its subsidiary, Visium Asset UK LLP (together "the group") for the year ended 31 December 2015.

Principal activities

The principal activity of the company in the year was that of a member to Visium Asset UK LLP ("the LLP").

The principal activities of the group during the year under review were the provision of sub-advisory services to Visium Asset Management, LP and Visium Fund Management, LP, entities domiciled in the United States of America.

The results for the year and the financial position at the year end were considered satisfactory by the director. The year ended 31 December 2015 saw a substantial rise in turnover and profit. This was as a consequence of an increased number of portfolio managers and profitable portfolios.

The director notes uncertainty over the strategic direction of the group due to matters discussed in the Strategic Report.

Director

The director who served during the year and up to the date of this report was:

M Gottlieb


Statement of disclosure of information to auditors

At the date of approving this report, so far as the director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditors are unaware. The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

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

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



M Gottlieb
Director

Date: 30 September 2016

Visium UK Limited

Director's responsibilities statement For the year ended 31 December 2015

The director is responsible for preparing the director's report, the strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Visium UK Limited

Strategic report **For the year ended 31 December 2015**

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the director. The director notes uncertainty over the strategic direction of the group due to matters discussed below.

Results and dividends

The consolidated profit for the year, after taxation and before allocations to non-controlling interests (being individual members of the subsidiary undertaking), amounted to £6,419,944 (2014: £2,174,746) as shown on page 8. The director does not propose payment of an ordinary dividend for the current financial year (2014: Nil).

Key performance indicators ("KPIs")

The group's activities relate directly to those of its subsidiary, the LLP. The KPIs are therefore linked to those of the LLP which relate to the sub-advisory services provided and the sub-advisory fees collected for these services.

Given the straightforward nature of the business, the director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The key business risks and uncertainties affecting the business relate to the performance of the underlying funds managed by the group.

The group is not directly exposed to any significant price, market or cash flow risk.

Given the group's revenue is entirely derived from the parent undertaking and an affiliate, the group's principle risks relate to the credit default and liquidity risks associated with the receipt of the income on a timely basis from their counterparties. These risks are managed through regular dialogue with the parent undertaking to ensure the group maintains sufficient working capital to meet its liabilities as they fall due.

From an operational perspective, the key risk relates to the potential non-compliance with regulations issued by the Financial Conduct Authority that could lead to the LLP (the subsidiary) being subject to a fine or a ban on trading activities. This is managed through regular review of the group's compliance framework by Senior Management.

Going concern

The company and group believe that each of them has adequate financial resources to meet its anticipated liabilities as they become due. However, substantially all the assets held by the funds managed by the parent company have been liquidated as a result of a decision by the parent company to wind down the funds following certain charges relating to securities fraud and other offences that were levied by the US Department of Justice in June 2016 against certain former and current employees of the parent company. These funds, moreover, are beginning the process of winding down. Because the sole purpose of the group is to provide sub-advisory services to the parent company to support trading activity undertaken on behalf of these funds and because compensation for these sub-advisory services remains the group's sole source of revenue, the group's future trading activities--and revenue accruing therefrom--is anticipated to be de minimis. No formal decision has yet been made to put the company into liquidation, but there is no certainty that a decision to that effect will not be made within the next 12 months. This decision will be made by the director, in conjunction with the parent company. The company and group acknowledge that there is material uncertainty regarding the ability to continue as a going concern.

Visium UK Limited

Strategic report
For the year ended 31 December 2015

Going concern (continued)

The director has a reasonable expectation that the company and group have adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

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



.....
M Gottlieb
Director

Date: 30 September 2016

Independent auditors' report to the shareholders of Visium UK Limited

We have audited the consolidated financial statements of Visium UK Limited ("the company") and its subsidiary (together "the group") for the year ended 31 December 2015, which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows, and the related notes 1 to 18. 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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

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 auditors' 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.

Respective responsibilities of director and auditors

As explained more fully in the director's responsibilities statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 group's and the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 December 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the shareholders of Visium UK Limited (continued)

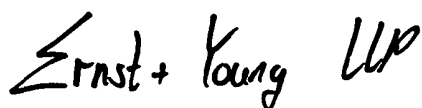
Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the disclosure made by the director in relation to the material uncertainty regarding the group's ability to continue as a going concern. As discussed in Note 1 to the financial statements, the decision made by management of the group's parent company to liquidate the investment funds to which the group provides investment services creates significant uncertainty regarding the future trading activity of the group, which may result in the entity being liquidated in the future. However, management has not made any decision in this regard. Our opinion is not qualified in respect of this matter.

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



Neil Parker (Senior Statutory Auditor)
For and on behalf of Ernst & Young, Statutory Auditor
London

Date: **30** September 2016

Visium UK Limited

Consolidated statement of comprehensive income
For the year ended 31 December 2015

		2015 £	2014 £
Turnover	3	10,191,199	4,270,604
Administrative expenses		<u>(3,263,668)</u>	<u>(2,009,141)</u>
Operating profit	4	6,927,531	2,261,463
Interest receivable and similar income		<u>423</u>	<u>484</u>
Profit on ordinary activities before taxation		6,927,954	2,261,947
Tax on profit on ordinary activities	7	<u>(508,010)</u>	<u>(87,201)</u>
Profit for the financial year		6,419,944	2,174,746
Other comprehensive income:			
Other comprehensive income		<u>—</u>	<u>—</u>
Total comprehensive income for the year		<u>6,419,944</u>	<u>2,174,746</u>
Profit for the financial year attributable to:			
Owners of the parent company		1,943,320	296,513
Non-controlling interests		<u>4,476,624</u>	<u>1,878,233</u>
		<u>6,419,944</u>	<u>2,174,746</u>
Total comprehensive income for the year attributable to:			
Owners of the parent company		1,943,320	296,513
Non-controlling interests		<u>4,476,624</u>	<u>1,878,233</u>
		<u>6,419,944</u>	<u>2,174,746</u>

All amounts relate to continuing operations.

The notes on pages 14 to 23 form an integral part of these financial statements.

Visium UK Limited
Registered number: 08270250

Consolidated statement of financial position
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	942,543	234,507
Current assets			
Debtors	10	5,166,268	1,012,225
Cash and cash equivalents		<u>741,832</u>	<u>570,417</u>
		5,908,100	1,582,642
Creditors: amounts falling due within one year	11	<u>(1,408,764)</u>	<u>(460,663)</u>
Net current assets		4,499,336	1,121,979
Total assets less current liabilities		5,441,879	1,356,486
Provision for liabilities			
Deferred tax	12	<u>(7,032)</u>	<u>(309)</u>
Net assets		5,434,847	1,356,177
Capital and reserves			
Called up share capital	15	800,000	500,000
Retained earnings		<u>2,500,071</u>	<u>556,751</u>
Total equity attributable to owners of the parent		3,300,071	1,056,751
Non-controlling interests		<u>2,134,776</u>	<u>299,426</u>
Total equity		5,434,847	1,356,177

The financial statements were approved and authorised for issue by the director and were signed by:



M Gottlieb
Director

Date: 30 September 2016

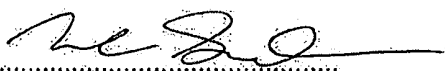
The notes on pages 14 to 23 form an integral part of these financial statements.

Visium UK Limited
Registered number: 08270250

Company statement of financial position
As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	9	1,070,000	500,000
Current assets			
Debtors	10	2,656,569	388,720
Cash and cash equivalents		<u>79,000</u>	<u>256,723</u>
		2,735,569	645,443
Creditors: amounts falling due within one year	11	<u>(498,466)</u>	<u>(88,383)</u>
Net current assets		<u>2,237,103</u>	<u>557,060</u>
Total assets less current liabilities		3,307,103	1,057,060
Provision for liabilities			
Deferred tax	12	<u>(7,032)</u>	<u>(309)</u>
Net assets		<u>3,300,071</u>	<u>1,056,751</u>
Capital and reserves			
Called up share capital	15	800,000	500,000
Retained earnings		<u>2,500,071</u>	<u>556,751</u>
Shareholders' funds		<u>3,300,071</u>	<u>1,056,751</u>

The financial statements were approved and authorised for issue by the director and were signed by:



M Gottlieb
Director

Date: 30 September 2016

The notes on pages 14 to 23 form an integral part of these financial statements.

Visium UK Limited

Consolidated statement of changes in equity For the year ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity attributable to owners of the parent £	Non- controlling interests £	Total equity £
At 1 January 2014	400,000	260,238	660,238	423,312	1,083,550
Profit for the financial year	-	296,513	296,513	1,878,233	2,174,746
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	296,513	296,513	1,878,233	2,174,746
Capital introduced	100,000	-	100,000	50,000	150,000
Capital repaid to non-controlling interests	-	-	-	(10,000)	(10,000)
Distributions to non-controlling interests	-	-	-	(1,878,233)	(1,878,233)
Other transactions with non-controlling interests	-	-	-	(163,886)	(163,886)
At 31 December 2014	500,000	556,751	1,056,751	299,426	1,356,177
Profit for the financial year	-	1,943,320	1,943,320	4,476,624	6,419,944
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	1,943,320	1,943,320	4,476,624	6,419,944
Capital introduced	300,000	-	300,000	50,000	350,000
Capital repaid to non-controlling interests	-	-	-	(30,000)	(30,000)
Distributions to non-controlling interests	-	-	-	(2,661,274)	(2,661,274)
At 31 December 2015	800,000	2,500,071	3,300,071	2,134,776	5,434,847

The notes on pages 14 to 23 form an integral part of these financial statements.

Vislum UK Limited

Company statement of changes in equity
For the year ended 31 December 2015

	Called up share capital £	Retained earnings £	Total shareholder' funds £
At 1 January 2014	400,000	260,238	660,238
Profit for the financial year	-	296,513	296,513
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	296,513	296,513
Share capital issued	100,000	-	100,000
At 31 December 2014	500,000	556,751	1,056,751
Profit for the financial year	-	1,943,320	1,943,320
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,943,320	1,943,320
Share capital issued	300,000	-	300,000
At 31 December 2015	800,000	2,500,071	3,300,071

The notes on pages 14 to 23 form an integral part of these financial statements.

Visium UK Limited

Consolidated statement of cash flows
For the year ended 31 December 2015

	2015 £	2014 £
Cash flow from operating activities		
Profit for the year	6,927,954	2,261,947
Interest receivable	(423)	(484)
Depreciation of tangible fixed assets	93,660	76,546
Profit on disposal of tangible fixed assets	(13,192)	-
(Increase)/decrease in debtors	(4,154,043)	75,544
Increase/(decrease) in creditors	538,018	(462,364)
Tax paid	(91,204)	(86,581)
Net cash generated from operating activities	3,300,770	1,864,608
Cash flows from investing activities		
Interest received	423	484
Proceeds from disposal of tangible fixed assets	16,634	-
Payments to acquire tangible fixed assets	(805,138)	(105,937)
Net cash outflow from investing activities	(788,081)	(105,453)
Cash flow from financing activities		
Issue of ordinary shares	300,000	100,000
Capital contributions by non-controlling interests in subsidiary undertaking	50,000	40,000
Capital contributions repaid to non-controlling interests in subsidiary undertaking	(30,000)	(10,000)
Payments to non-controlling interests in subsidiary undertaking	(2,668,041)	(1,678,808)
Other transactions with non-controlling interests in subsidiary undertaking	6,767	(353,311)
Net cash outflow from financing activities	(2,341,274)	(1,902,119)
Net increase/(decrease) in cash and cash equivalents	171,415	(142,964)
Cash and cash equivalents at the beginning of year	570,417	713,381
Cash and cash equivalents at the end of year	741,832	570,417

The notes on pages 14 to 23 form an integral part of these financial statements

Visium UK Limited

Notes to the financial statements For the year ended 31 December 2015

1. Accounting policies

1.1 General information

Visium UK Limited is a limited company incorporated and registered in England. The registered office is 4th Floor Reading Bridge House, George Street, Reading RG1 8LS.

1.2 Basis of accounting

The financial statements have been prepared on a going concern basis under the historical costs convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies (note 2).

The following principal accounting policies have been applied:

1.3 Basis of consolidation

The consolidated financial statements include the accounts of the company and its subsidiary undertaking, Visium Asset UK LLP (collectively "the group"), drawn up to 31 December 2015. All material intercompany transactions and balances have been eliminated in the consolidated financial statements.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own statement of comprehensive income.

The profit for the year dealt with in the accounts of the company was £1,943,320 (2014: £296,513).

1.4 Going concern

The company and group believe that each of them has adequate financial resources to meet its anticipated liabilities as they become due. However, substantially all the assets held by the funds managed by the parent company have been liquidated as a result of a decision by the parent company to wind down the funds following certain charges relating to securities fraud and other offences that were levied by the US Department of Justice in June 2016 against certain former and current employees of the parent company. These funds, moreover, are beginning the process of winding down. Because the sole purpose of the group is to provide sub-advisory services to the parent company to support trading activity undertaken on behalf of these funds and because compensation for these sub-advisory services remains the group's sole source of revenue, the group's future trading activities--and revenue accruing therefrom--is anticipated to be de minimis. No formal decision has yet been made to put the company into liquidation, but there is no certainty that a decision to that effect will not be made within the next 12 months. This decision will be made by the director, in conjunction with the parent company. The company and group acknowledge that there is material uncertainty regarding the ability to continue as a going concern.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

1.5 Revenue recognition

Investment sub-advisory fees are recognised when the group obtains the right for consideration in exchange

Visium UK Limited

for its performance of services. Turnover is measured on an accruals basis at the fair value of the consideration receivable, excluding rebates and VAT.

1.6 Interest income

Interest income is recognised on an accrual basis in the statement of comprehensive income.

**Notes to the financial statements
For the year ended 31 December 2015**

1. Accounting policies (continued)

1.7 Taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the statement of financial position date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

1.8 Foreign currencies

The company's functional currency and presentation currency is pounds sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end, foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.9 Fixed asset investment

Investments in subsidiary undertakings are held at cost less provision for any impairment in value.

1.10 Tangible fixed assets

Tangible fixed assets 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

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.

The estimated useful lives range as follows:

Fixtures and fittings	-	7 years straight line
Leasehold improvements	-	Over the lease term
Computer equipment	-	5 years straight line
Software	-	3 years 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.

**Notes to the financial statements
For the year ended 31 December 2015**

1. Accounting policies (continued)

1.11 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, except where repayable on demand.

1.12 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.

1.13 Creditors

Short term creditors are measured at the transaction price. The carrying value of short-term creditors approximates its fair value. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.14 Operating leases

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term. The value of any rent free periods are amortised over the life of the lease.

1.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due on an accruals basis. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**Notes to the financial statements
For the year ended 31 December 2015**

2. Judgements in applying accounting policies and key sources of uncertainty

In applying the company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The director's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

(a) Critical judgements in applying the entity's accounting policies

The director is of the opinion that there are no significant judgements.

(b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investment not held at fair value

The director has reviewed the operating results and financial positions of the LLP and is confident that there are no indications that the company's investment is impaired.

Transfer pricing agreement with Visium Asset Management, LP

Visium Asset Management, LP carried out a transfer pricing study in relation to the LLP (the subsidiary). This study recommended for year ended 31 December 2015 an update to the calculation of the LLP's revenue (in accordance with the OECD guidelines). The impact of this is to recognise additional revenue in the LLP and the exact value is subject to judgement and benchmarking.

3. Turnover

All turnover represents fees receivable for sub-advisory services provided to Visium Asset Management, LP, and Visium Fund Management, LP, arising from continuing activities in the United Kingdom excluding rebates and VAT.

Visium UK Limited

Notes to the financial statements For the year ended 31 December 2015

4. Operating profit

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the LLP	93,660	76,546
Profit on disposal of tangible fixed assets	(13,192)	-
Auditors' remuneration:		
- Fees payable for the audit of the company's annual accounts	5,000	5,000
- Fees payable for the audit of the subsidiary's annual accounts	20,000	15,000
Operating lease rentals:		
- other operating leases	326,563	146,607
Difference on foreign exchange	-	(4,107)

The auditor did not provide any non-audit services to the LLP during the current or prior year.

5. Staff costs

	2015 £	2014 £
Wages and salaries	1,411,229	938,951
Social security costs	172,406	121,389
Other pension costs	61,180	30,600
	<u>1,644,815</u>	<u>1,090,940</u>

The average monthly number of persons employed (including the director) during the year was as follows:

	2015 No.	2014 No.
Administration	6	3
Distribution	4	-
Investment management	1	3
	<u>11</u>	<u>6</u>

6. Director's remuneration

During the year the director received no remuneration from the company in respect of services provided to the group (2014:Nil). The director receives remuneration from Visium Asset Management, LP, the ultimate controlling party of the group. This remuneration is not recharged to the company.

Visium UK Limited

Notes to the financial statements
For the year ended 31 December 2015

7. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profit for the year	493,466	83,383
Adjustments in respect of prior periods	7,821	5,772
	<hr/>	<hr/>
Total corporation tax	501,287	89,155
Deferred tax		
Origination and reversal of timing differences	6,723	(1,954)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	508,010	87,201

The tax assessed on the profit/loss on ordinary activities for the year is lower than (2014: lower than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%). The differences are explained below.

	2015 £	2014 £
Profit on ordinary activities before tax	6,927,954	2,261,947
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	1,402,911	486,092
Effects of		
Expenses not deductible for tax purposes	25,091	6,388
Accelerated capital allowances	(5,676)	4,790
Profit attributable to minority interest	(922,137)	(414,512)
Adjustments to tax charge in respect of prior period	7,821	5,772
Marginal relief	-	(1,329)
	<hr/>	<hr/>
Total tax charge for the year	508,010	87,201

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future tax charges accordingly.

Visium UK Limited

Notes to the financial statements
For the year ended 31 December 2015

8. Tangible fixed assets

Group	Fixtures and fittings £	Leasehold improvements £	Computer equipment £	Software £	Total £
Cost					
At 1 January 2015	84,140	84,917	149,809	-	318,866
Additions	131,326	450,662	167,111	56,039	805,138
Disposals	-	(84,917)	-	-	(84,917)
At 31 December 2015	215,466	450,662	316,920	56,039	1,039,087
Depreciation					
At 1 January 2015	11,708	41,219	31,432	-	84,359
Charge for the year	13,583	44,112	34,408	1,557	93,660
Elimination on disposal	-	(81,475)	-	-	(81,475)
At 31 December 2015	25,291	3,856	65,840	1,557	96,544
Net book value					
At 31 December 2015	190,175	446,806	251,080	54,482	942,543
At 31 December 2014	72,432	43,698	118,377	-	234,507

9. Fixed asset investments

Company	Unlisted Investments £
At 1 January 2015	500,000
Additions	570,000
At 31 December 2015	1,070,000

The investment represents the company's capital interest in its UK subsidiary undertaking, Visium Asset UK LLP in which it holds 87% of the voting rights. The nature of the subsidiary's business is that of investment sub-advisory services.

Visium UK Limited

Notes to the financial statements For the year ended 31 December 2015

10. Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Due after more than one year				
Rent deposit	-	131,750	-	-
Due within one year				
Amounts owed by parent undertakings	4,777,475	701,308	-	-
Amounts owed by subsidiary undertaking	-	-	2,656,569	388,720
Other debtors	259,082	45,467	-	-
Prepayments and accrued income	129,711	133,700	-	-
	<u>5,166,268</u>	<u>1,012,225</u>	<u>2,656,569</u>	<u>388,720</u>

Amounts due from group undertakings are unsecured, interest-free and repayable on demand.

11. Creditors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Due within one year				
Trade creditors	-	18,910	-	-
Corporation tax	493,466	83,383	493,466	83,383
Other taxation and social security	61,652	-	-	-
Accruals and deferred income	853,646	358,370	5,000	5,000
	<u>1,408,764</u>	<u>460,663</u>	<u>498,466</u>	<u>88,383</u>

Visium UK Limited

Notes to the financial statements
For the year ended 31 December 2015

12. Deferred taxation

	Group and Company	
	2015	2014
	£	£
At 1 January	309	2,263
Deferred tax debited/(credited) to the statement of comprehensive income	6,723	(1,954)
At 31 December	7,032	309

The provision for deferred taxation is made up as follows

	Group and Company	
	2015	2014
	£	£
Accelerated capital allowances	7,032	309

13. Pension commitments

The group participates in a salary sacrifice pension plan. The pension cost charged and fully paid during the year amounted to £61,180 (2014: £30,600). No amounts were outstanding at the year end (2014: £Nil).

14. Operating lease commitments

At 31 December 2015, the group had future minimum rental commitments under non-cancellable operating leases as set out below:

	2015	2014
Group	£	£
Minimum rentals payable		
Within one year	256,212	87,835
Between one and five years	1,294,494	-
	1,550,706	87,835

Visium UK Limited

Notes to the financial statements For the year ended 31 December 2015

15. Share capital

	Group and Company	
	2015	2014
	£	£
Allotted, called up and fully paid		
800,000 (2014: 500,000) Ordinary shares of £1 each	800,000	500,000

On 28 October 2015, 300,000 Ordinary shares of £1 each were issued at par value, for which consideration in cash was received in full. The purpose of the share issue was to provide working capital for further investment in the subsidiary.

16. Related party transactions

During the year, the subsidiary undertaking, Visium Asset UK LLP charged sub-advisory fees of £8,899,411 (2014: £3,042,052) to Visium Asset Management, LP, the ultimate controlling party of the group. These fees were offset by funding provided by Visium Asset Management, LP. As at 31 December 2015, the group was owed £4,415,696 (2014: £296,029) by Visium Asset Management, LP, which is included in debtors.

During the year, the subsidiary undertaking, Visium Asset UK LLP charged sub-advisory fees of £1,291,788 (2014: £1,228,552) to Visium Fund Management, LP, an entity under common control with the group. As at 31 December 2015, the group was owed £361,779 (2014: £405,279) by Visium Fund Management, LP, and is included in debtors.

17. Parent undertaking and ultimate controlling party

The company's parent and ultimate controlling party is Visium Asset Management, LP, a limited partnership registered in the United States of America. The address of the parent company is 888 Seventh Avenue, 22nd Floor, New York, NY 10019.

The largest and smallest group of undertakings for which group accounts have been drawn up, which include the company, is headed by Visium Asset Management, LP.

18. Transition to FRS 102

The Financial Reporting Council has issued a revised suite of Financial Reporting Standards to be applied to entities domiciled in the United Kingdom for financial reporting periods commencing on or after 1 January 2015. Therefore, for the current financial year, the financial statements of the group have been prepared for the first time in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). This standard replaces all extant UK GAAP financial reporting standards previously applied by the group.

In accordance with the transition provisions of FRS 102, all comparable information presented in these financial statements has also been prepared in accordance with FRS 102. FRS 102 requires the group to explain how the transition from previous UK GAAP to FRS 102 has impacted the financial position and financial performance reported in previous financial statements. However, the members note that the adoption of FRS 102 has not resulted in any change to the previously reported financial results or financial position of the group. As a result, no such reconciliations have been prepared for the group.