

Registered number: 08270250

**Visium UK Limited**  
**Consolidated Report and Financial Statements**  
**For the Year Ended 31 December 2014**

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## **Visium UK Limited**

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**Visium UK Limited**

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**Administrative Information**

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<b>Director</b>	M Gottlieb
<b>Company secretary</b>	Throgmorton Secretaries LLP
<b>Registered number</b>	08270250
<b>Registered office</b>	4th Floor Reading Bridge House George Street Reading RG1 8LS
<b>Independent auditors</b>	Ernst & Young LLP 1 More London Place London SE1 2AF
<b>Bankers</b>	HSBC Bank plc 16 King Street Covent Garden London WC2E 8JF

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## Visium UK Limited

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### Director's Report For the Year Ended 31 December 2014

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The director presents his report and the audited financial statements of Visium UK Limited ("the company") and its subsidiary, Visium Asset UK LLP ("the group") for the year ended 31 December 2014.

The comparatives represent the period from 26 October 2012 (date of incorporation) to 31 December 2013.

#### 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 activity of the group during the year was the provision of sub-advisory services.

#### 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: APRIL 24, 2015

**Director's Responsibilities Statement  
For the Year Ended 31 December 2014**

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The director is responsible for preparing the Strategic Report, the Director's 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 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.

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## Visium UK Limited

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### Strategic Report For the Year Ended 31 December 2014

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#### Review of the business

The results for the period and the financial position at the year end were considered satisfactory by the director. The director does not anticipate any change in the nature of the company's and group's principal activity going forward.

#### Results and dividends

The group profit for the year, after taxation and before appropriation to other members of the subsidiary undertaking, amounted to £2,174,746 (2013: £1,772,247) as shown on page 7. The director does not propose payment of an ordinary dividend (2013: Nil).

#### Key performance indicators ("KPIs")

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 exposed to any significant price, credit, liquidity or cash flow risk.

#### Going concern

The company and group has adequate financial resources and as a consequence, the director believes that the company and group are well placed to manage its business risks successfully despite the current uncertain economic outlook.

The director has a reasonable expectation that the company and group 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.

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



.....  
M Gottlieb  
Director

Date: APRIL 24, 2015

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## Visium UK Limited

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### Independent Auditors' Report to the Shareholders of Visium UK Limited

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We have audited the financial statements of Visium UK Limited for the year ended 31 December 2014, which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheet, the Consolidated Cashflow Statement, the Group and Company Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 21. 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).

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 parent 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 parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Visium UK Limited

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**Independent Auditors' Report to the Shareholders of Visium UK Limited**

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**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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

*Ernst & Young LLP*

Jeremy Young (Senior Statutory Auditor)  
for and on behalf of Ernst & Young, Statutory Auditor  
London

Date:

*27<sup>th</sup> April 2015*

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**Visium UK Limited**

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**Consolidated Profit and Loss Account  
For the Year Ended 31 December 2014**

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	Note	31 December 2014 £	Period ended 31 December 2013 £
<b>Turnover</b>	<b>1</b>	4,270,604	2,672,936
Administrative expenses		(2,009,141)	(817,617)
<b>Operating profit</b>	<b>2</b>	2,261,463	1,855,319
Interest receivable and similar income		484	-
<b>Profit on ordinary activities before taxation</b>		2,261,947	1,855,319
Tax on profit on ordinary activities	<b>5</b>	(87,201)	(83,072)
<b>Profit for the financial year</b>		2,174,746	1,772,247

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Consolidated Profit and Loss Account.

The notes on pages 11 to 21 form an integral part of these financial statements.

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**Visium UK Limited**  
**Registered number: 08270250**

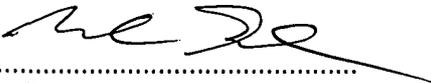
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**Consolidated Balance Sheet**  
**As at 31 December 2014**

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	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	6		234,507		205,116
<b>Current assets</b>					
Debtors	8	1,012,225		1,087,769	
Cash at bank		570,417		713,381	
		<u>1,582,642</u>		<u>1,801,150</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(460,663)</u>		<u>(920,453)</u>	
<b>Net current assets</b>			<u>1,121,979</u>		<u>880,697</u>
<b>Total assets less current liabilities</b>			<u>1,356,486</u>		<u>1,085,813</u>
<b>Provisions for liabilities</b>					
Deferred tax	10		<u>(309)</u>		<u>(2,263)</u>
<b>Net assets</b>			<u><u>1,356,177</u></u>		<u><u>1,083,550</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		500,000		400,000
Profit and loss account	12		556,751		260,238
<b>Shareholders' funds</b>	13		<u>1,056,751</u>		<u>660,238</u>
<b>Minority interests</b>	14		<u>299,426</u>		<u>423,312</u>
			<u><u>1,356,177</u></u>		<u><u>1,083,550</u></u>

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



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**M Gottlieb**  
Director

Date: *APRIL 24, 2015*

The notes on pages 11 to 21 form an integral part of these financial statements.

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**Visium UK Limited**  
**Registered number: 08270250**

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**Company Balance Sheet**  
**As at 31 December 2014**

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	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Investments	7		500,000		400,000
<b>Current assets</b>					
Debtors	8	388,720		348,310	
Cash at bank		256,723		-	
		<u>645,443</u>		<u>348,310</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(88,383)</u>		<u>(85,809)</u>	
<b>Net current assets</b>			<u>557,060</u>		<u>262,501</u>
<b>Total assets less current liabilities</b>			<u>1,057,060</u>		<u>662,501</u>
<b>Provisions for liabilities</b>					
Deferred tax	10		<u>(309)</u>		<u>(2,263)</u>
<b>Net assets</b>			<u><u>1,056,751</u></u>		<u><u>660,238</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		500,000		400,000
Profit and loss account	12		<u>556,751</u>		<u>260,238</u>
<b>Shareholders' funds</b>	13		<u><u>1,056,751</u></u>		<u><u>660,238</u></u>

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

  
.....  
M Gottlieb  
Director

April 24, 2015

The notes on pages 11 to 21 form an integral part of these financial statements.

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**Visium UK Limited**

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**Consolidated Cash Flow Statement  
For the Year Ended 31 December 2014**

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	Note	31 December 2014 £	Period ended 31 December 2013 £
Net cash flow from operating activities	15	1,951,189	1,615,007
Returns on investments and servicing of finance	16	484	-
Taxation	16	(86,581)	-
Capital expenditure and financial investment	16	(105,937)	(212,929)
Net cash flow from transactions with members	16	(2,032,119)	(1,158,697)
<b>Cash (outflow)/inflow before financing</b>		<b>(272,964)</b>	<b>243,381</b>
Financing	16	130,000	470,000
<b>(Decrease)/Increase in cash in the year</b>		<b>(142,964)</b>	<b>713,381</b>

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**Reconciliation of Net Cash Flow to Movement in Net Funds  
For the Year Ended 31 December 2014**

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	31 December 2014 £	Period ended 31 December 2013 £
(Decrease)/Increase in cash in the year	(142,964)	713,381
<b>Movement in net funds in the year</b>	<b>(142,964)</b>	<b>713,381</b>
Net funds at 1 January	713,381	-
<b>Net funds at 31 December</b>	<b>570,417</b>	<b>713,381</b>

The notes on pages 11 to 21 form an integral part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

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**1. Accounting Policies**

**1.1 Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The principal accounting policies which have been applied consistently are set out below.

**1.2 Comparatives**

The comparative figures for the profit and loss account and related notes to the financial statements cover the period from 26 October 2012 (date of incorporation) to 31 December 2013.

**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 2014. All material intercompany transactions and balances have been eliminated in the group financial statements.

**1.4 Fixed assets investments**

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

**1.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and provision for impairment, where impairment is expected to be permanent. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture and fixtures	-	7 years straight line
Leasehold improvements	-	2 years straight line
Computer equipment	-	5 years straight line

**1.6 Turnover and revenue recognition**

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. Management fees are recognised when the company obtains the right for consideration received in exchange for its performance of services. Turnover is measured at the fair value of the consideration received, excluding rebates and VAT.

**1.7 Taxation and deferred 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 balance sheet 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.

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## Visium UK Limited

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### Notes to the Financial Statements For the Year Ended 31 December 2014

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#### 1. Accounting Policies (continued)

##### 1.8 Expenses

Expenses incurred have been recognised on an accruals basis.

##### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the exchange rates ruling at the date of the transaction. All exchange differences are taken to the profit and loss account.

##### 1.10 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight-line basis over the period of the lease.

##### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 2. Operating profit

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

	31 December 2014 £	Period ended 31 December 2013 £
Depreciation of tangible fixed assets:		
- owned by the group	76,546	7,813
Auditors' remuneration	20,000	20,000
Operating lease rentals:		
- other operating leases	146,607	199,729
Difference on foreign exchange	(4,107)	-
	<u>          </u>	<u>          </u>

Auditors' remuneration for the company were £5,000 (2013 - £5,000)

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**Visium UK Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

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**3. Staff costs**

Staff costs were as follows:

	31 December 2014 £	Period ended 31 December 2013 £
Wages and salaries	938,951	330,519
Social security costs	121,389	42,789
Pension costs	30,600	-
	<u>1,090,940</u>	<u>373,308</u>

The average monthly number of employees during the year was as follows:

	31 December 2014 No.	Period ended 31 December 2013 No.
Administration	3	1
Investment management	3	1
	<u>6</u>	<u>2</u>

**4. Director's remuneration**

During the year the director received no remuneration in respect of services provided to the group (2013: Nil).

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**Visium UK Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

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**5. Taxation**

	31 December 2014 £	Period ended 31 December 2013 £
<b>Analysis of tax charge in the year/period</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on profit for the year/period	83,383	80,809
Adjustments in respect of prior periods	5,772	-
<b>Total current tax</b>	<u>89,155</u>	<u>80,809</u>
<b>Deferred tax (see note 10)</b>		
Origination and reversal of timing differences	(1,954)	2,263
<b>Tax on profit on ordinary activities</b>	<u>87,201</u>	<u>83,072</u>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 21.49% (2013 - 23%). The differences are explained below:

	31 December 2014 £	Period ended 31 December 2013 £
Profit on ordinary activities before tax	<u>2,261,947</u>	<u>1,855,319</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23%)	486,092	426,723
<b>Effects of:</b>		
Expenses not deductible for tax purposes	6,388	8,899
Accelerated capital allowances	6,744	(6,245)
Profit attributable to minority interest	(414,512)	(347,762)
Adjustments to tax charge in respect of prior period	5,772	-
Marginal relief	(1,329)	(806)
<b>Current tax charge for the year/period (see note above)</b>	<u>89,155</u>	<u>80,809</u>

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**Visium UK Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

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**6. Tangible fixed assets**

<b>Group</b>	<b>Fixtures and fittings £</b>	<b>Leasehold improvements £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2014	81,515	67,546	63,868	212,929
Additions	2,625	17,371	85,941	105,937
At 31 December 2014	<u>84,140</u>	<u>84,917</u>	<u>149,809</u>	<u>318,866</u>
<b>Depreciation</b>				
At 1 January 2014	-	-	7,813	7,813
Charge for the year	11,708	41,219	23,619	76,546
At 31 December 2014	<u>11,708</u>	<u>41,219</u>	<u>31,432</u>	<u>84,359</u>
<b>Net book value</b>				
At 31 December 2014	<u>72,432</u>	<u>43,698</u>	<u>118,377</u>	<u>234,507</u>
At 31 December 2013	<u>81,515</u>	<u>67,546</u>	<u>56,055</u>	<u>205,116</u>

**7. Fixed asset investments**

<b>Company</b>	<b>Unlisted investments £</b>
<b>Cost</b>	
At 1 January 2014	400,000
Additions	100,000
At 31 December 2014	<u>500,000</u>

The investment represents the company's capital interest in its UK subsidiary undertaking, Visium Asset UK LLP, in which it holds 89% of the voting rights. The nature of the subsidiary's business is that of sub-advisory services.

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**Visium UK Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

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**8. Debtors**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
<b>Due after more than one year</b>				
Rent deposit	131,750	166,550	-	-
<b>Due within one year</b>				
Amounts owed by group undertakings	701,308	791,231	-	-
Amounts owed by subsidiary undertaking	-	-	388,720	348,310
Other debtors	45,467	73,377	-	-
Prepayments and accrued income	133,700	56,611	-	-
	<u>1,012,225</u>	<u>1,087,769</u>	<u>388,720</u>	<u>348,310</u>

**9. Creditors:  
Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	18,910	5,121	-	-
Amounts owed to group undertakings	-	685,221	-	-
Corporation tax	83,383	80,809	83,383	80,809
Other taxation and social security	-	11,543	-	-
Accruals and deferred income	358,370	137,759	5,000	5,000
	<u>460,663</u>	<u>920,453</u>	<u>88,383</u>	<u>85,809</u>

**10. Deferred taxation**

	<b>Group and Company</b>	
	2014	2013
	£	£
At 1 January / 26 October 2012	2,263	-
Deferred tax (credited)/debited to the profit and loss account	(1,954)	2,263
	<u>309</u>	<u>2,263</u>

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## Visium UK Limited

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### Notes to the Financial Statements For the Year Ended 31 December 2014

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#### 10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	Group and Company	
	2014	2013
	£	£
Accelerated capital allowances	309	2,263

#### 11. Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
500,000 (2013: 400,000) Ordinary shares of £1 each	500,000	400,000

On 23 September 2014, 100,000 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.

#### 12. Reserves

Group	Profit and loss account
	£
At 1 January 2014	260,238
Profit for the year	2,174,746
Appropriations	(1,878,233)
At 31 December 2014	556,751

Company	Profit and loss account
	£
At 1 January 2014	260,238
Profit for the year	296,513
At 31 December 2014	556,751

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**Visium UK Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

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**13. Reconciliation of movement in shareholders' funds**

	2014	2013
	£	£
<b>Group</b>		
Opening shareholders' funds	660,238	-
Profit for the financial year/period	2,174,746	1,772,247
Shares issued during the year/period	100,000	400,000
Allocations to the minority interests	(1,878,233)	(1,512,009)
	<hr/>	<hr/>
Closing shareholders' funds	1,056,751	660,238
	<hr/>	<hr/>
	2014	2013
	£	£
<b>Company</b>		
Opening shareholders' funds	660,238	-
Profit for the financial year/period	296,513	260,238
Shares issued during the year/period	100,000	400,000
	<hr/>	<hr/>
Closing shareholders' funds	1,056,751	660,238
	<hr/>	<hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The profit for the year dealt with in the accounts of the company was £296,513 (2013: profit of £260,238).

**14. Minority interests**

	£
At 1 January 2014	423,312
Capital contributions by minority interests	50,000
Capital contributions repaid to minority interests	(10,000)
Profit allocation to minority interests	1,878,233
Distributions paid to minority interests	(2,042,119)
	<hr/>
At 31 December 2014	299,426
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Minority interests represent the interests of the other members of Visium Asset UK LLP.

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**Visium UK Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

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**15. Net cash flow from operating activities**

	31 December 2014 £	Period ended 31 December 2013 £
Operating profit	2,261,463	1,855,319
Depreciation of tangible fixed assets	76,546	7,813
Decrease/(increase) in debtors	75,544	(1,087,769)
(Decrease)/increase in creditors	(462,364)	839,644
<b>Net cash inflow from operating activities</b>	<b>1,951,189</b>	<b>1,615,007</b>

**16. Analysis of cash flows for headings netted in cash flow statement**

	31 December 2014 £	Period ended 31 December 2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	484	-

	31 December 2014 £	Period ended 31 December 2013 £
<b>Taxation</b>		
Corporation tax	(86,581)	-

	31 December 2014 £	Period ended 31 December 2013 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(105,937)	(212,929)

	31 December 2014 £	Period ended 31 December 2013 £
<b>Transactions with members</b>		
Distributions paid to minority interests in subsidiary undertaking	(1,678,808)	(1,158,355)
Other transaction with members	(353,311)	(342)
<b>Net cash outflow from transactions with members</b>	<b>(2,032,119)</b>	<b>(1,158,697)</b>

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**Visium UK Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2014**

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**16. Analysis of cash flows for headings netted in cash flow statement (continued)**

	31 December 2014 £	Period ended 31 December 2013 £
<b>Financing</b>		
Issue of ordinary shares	100,000	400,000
Capital contributions by minority interests in subsidiary undertaking	40,000	70,000
Capital contributions repaid to minority interests in subsidiary undertaking	(10,000)	-
<b>Net cash inflow from financing</b>	<u>130,000</u>	<u>470,000</u>

**17. Analysis of changes in net funds**

	1 January 2014 £	Cash flow £	31 December 2014 £
Cash at bank and in hand	713,381	(142,964)	570,417
<b>Net funds</b>	<u>713,381</u>	<u>(142,964)</u>	<u>570,417</u>

**18. Pension commitments**

The subsidiary undertaking participates in a salary sacrifice pension plan. The pension cost charged and fully paid during the year amounted to £30,600 (period ended 31 December 2013: Nil). At 31 December 2014 nothing was outstanding (2013: Nil).

**19. Operating lease commitments**

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

<b>Group Expiry date:</b>	Land and buildings	
	2014 £	2013 £
In the second to fifth years inclusive	<u>131,750</u>	<u>131,750</u>

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For the Year Ended 31 December 2014**

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**20. Related party transactions**

No disclosure has been made of the transactions with the company's subsidiary undertakings in accordance with paragraph 3(c) of Financial Reporting Standard 8 'Related Party Disclosures'.

During the year, the subsidiary undertaking, Visium Asset UK LLP charged sub-advisory fees of 3,042,052 (period ended 31 December 2013: £1,881,705) 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 2014, the group was owed £296,029 by Visium Asset Management, LP, which is included in debtors (2013: £685,221, to Visium Asset Management, LP, which is included in creditors).

During the year, the subsidiary undertaking, Visium Asset UK LLP charged sub-advisory fees of £1,228,552 (period ended 31 December 2013: £791,231) to Visium Fund Management, LP, an entity under common control with the group. As at 31 December 2014, £405,279 (2013: £791,231) was owed by Visium Fund Management, LP, and is included in debtors.

**21. 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.