

Company Registration No. 10700999

REGIT FINCO LIMITED

**Report and Financial Statements
30 April 2018**

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REGIT FINCO LIMITED

Report and Financial Statements 2018

Contents

Officers and Professional Advisers	1
Directors' Report	2
Directors' Responsibilities Statement.....	4
Independent Auditor's Report.....	5
Profit and Loss Account and Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity.....	9
Notes to the Accounts	10

REGIT FINCO LIMITED

Report and Financial Statements 2018

Officers and Professional Advisers

Directors

D W Tyerman
S R Mugford
D K Mytnik
V R Smith
N C Palios
A P Church
N C Gabran

Secretary

Irwin Mitchell Secretaries Limited

Registered Office

Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Solicitor

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

REGIT FINCO LIMITED

Directors' Report

The directors present their annual report and the audited financial statements of Regit Finco Limited for the 13 months from incorporation to 30 April 2018.

The Company qualifies for the small company exemption under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations and hence a Strategic Report is not required.

Principal Activity

The Company was incorporated on 31 March 2017 and is a wholly owned subsidiary of Regit Holdco Limited, a company incorporated in Jersey.

The company was incorporated as part of a group of companies for the purpose of the acquisition of Thesis Asset Management Limited ("Thesis") and its subsidiaries. Thesis is an asset management firm incorporated in England and Wales and authorised and regulated by the Financial Conduct Authority.

The acquisition was concluded on 21 July 2018 by the Company's sister company, Thesis Holdings Limited, which is also incorporated in Jersey. The consideration for the acquisition was funded partly by debt and partly by equity. The debt funding of £18,200,000 was arranged by the Company and made available to Thesis Holdings Limited through an inter-company loan.

Going Concern

Under the terms of the inter-company loan with Thesis Holdings, the Company is entitled to charge interest at a rate comparable to that on its external loan. The Directors have reviewed the Company's financial position and cashflow forecasts and believe it will be able to manage its business risks successfully over the next 12 months. Accordingly, they have a reasonable expectation that the Company has adequate resources to pursue its objectives and they continue to adopt the going concern basis for preparing the financial statements.

Results and Dividends

The results for the year are set out in the profit and loss account on page 7. The Company's result for the year was £nil. The Directors do not propose a dividend for 2018.

Events After the Balance Sheet Date

There have been no significant events affecting the Company since the balance sheet date.

Directors

The following directors held office throughout the period from the date of incorporation to the date of signing of the financial statements, save as noted below:

D K Mytnik	Appointed 31 March 2017
V R Smith	Appointed 31 March 2017
A P Church	Appointed 31 March 2017
N C Gabran	Appointed 31 March 2017
D W Tyerman	Appointed 24 July 2017
S R Mugford	Appointed 24 July 2017
N C Palios	Appointed 1 February 2018

REGIT FINCO LIMITED

Directors' Report (continued)

Disclosure of Information to Auditor

Each of the persons who were a director at the date of approval of this report confirms that:

- (1) So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

KPMG have been appointed as auditor and a resolution to reappoint them will be proposed at the next Annual General Meeting.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors
and signed on behalf of the Board on 19th September 2018



D W Tyerman
Director

Exchange Buildings
St John's Street
Chichester
West Sussex PO19 1UP

REGIT FINCO LIMITED

Statement of Directors' Responsibilities in Respect of the Directors' Report and the 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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; and
- 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.

Approved by the Board of Directors
and signed on behalf of the Board on 19th September 2018



D W Tyerman
Director

Exchange Buildings
St John's Street
Chichester
West Sussex PO19 1UP

Independent Auditor's Report to the Directors of Regit Finco Limited

Opinion

We have audited the financial statements of Regit Finco Limited ("the company") for the 13 months ended 30 April 2018, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, 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 30 April 2018 and of its result for the period then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of 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.

Going concern

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that 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 that report for the financial year is consistent with the financial statements; and
- in our opinion that 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; or
- 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.

Independent Auditor's Report to the Directors of Regit Finco Limited (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 4, 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.

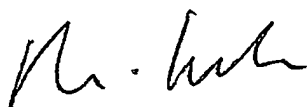
Auditor's responsibilities

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.



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

20 September 2018

REGIT FINCO LIMITED

Profit and Loss Account and Other Comprehensive Income

13 Months Ended 30 April 2018

	Note	2018 £
Turnover		-
Operating and administrative expenses		-
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-
Interest receivable	2	1,108,953
Interest payable and similar charges	3	(1,108,953)
Tax on profit on ordinary activities	5	-
RESULT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		-
Other comprehensive income		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-

All activities derive from continuing operations in the current year.

The notes on pages 10 to 13 form an integral part of these financial statements.

REGIT FINCO LIMITED**Balance Sheet****30 April 2018**

	Note	2018 £
CURRENT ASSETS		
Debtors	6	18,215,957
Cash at bank and in hand		-
		<hr/> 18,215,957
Creditors: amounts falling due within one year	7	(15,956)
		<hr/> 18,200,001
TOTAL ASSETS LESS CURRENT LIABILITIES		
Creditors: amounts falling due more than one year	8	(18,200,000)
		<hr/>
NET ASSETS		<hr/> <hr/> 1
CAPITAL AND RESERVES		
Called up share capital	9	1
Profit and loss account		-
		<hr/>
TOTAL SHAREHOLDERS' FUNDS		<hr/> <hr/> 1

The notes on pages 10 to 13 form an integral part of these financial statements.

These financial statements of Regit Finco Limited (registered number 10700999) were approved by the Board of Directors and authorised for issue on 19th September 2018.

Signed on behalf of the Board of Directors



D W Tyerman
Director

REGIT FINCO LIMITED**Statement of Changes in Equity**

		Called Up Share Capital	Profit and Loss Account	Total
	Note	£	£	£
Balance at incorporation		-	-	-
Total comprehensive income				
Result for the year		-	-	-
Other comprehensive income		-	-	-
Issue of share capital	9	1	-	1
Balance at 30 April 2018		<u>1</u>	<u>-</u>	<u>1</u>

The notes on pages 10 to 13 form an integral part of these financial statements.

REGIT FINCO LIMITED

Notes to the Accounts

1. Accounting Policies

Basis of Preparation

Regit Finco Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and the Republic of Ireland ("FRS102"). The presentation currency of the financial statements is sterling. The financial statements are prepared on the historical cost basis.

The Company's ultimate parent undertaking, Regit Topco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Regit Topco Limited are prepared in accordance with FRS102 and are available to the public from 47 Esplanade, St Heller, Jersey JE1 0BD. In these financial statements the Company is considered a qualifying entity and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Reconciliation of the number of shares from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key Management Personnel compensation

The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior years.

Going Concern

The Directors have reviewed the Company's financial position and cashflow forecasts and believe it will be able to manage its business risks successfully over the next 12 months. Accordingly, they have a reasonable expectation that the Company has adequate resources to pursue its objectives and they continue to adopt the going concern basis for preparing the financial statements.

Basic Financial Instruments

Trade and Other Debtors/Creditors

Trade and other debtors are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at cost less any impairment losses.

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost.

REGIT FINCO LIMITED

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Other Financial Instruments

The Company did not hold any non-basic financial instruments during the period.

Related Parties

The Company is a wholly owned subsidiary of Regit Topco Limited which prepares consolidated financial statements. It has taken advantage of the exemption contained in paragraph 33.1A of FRS102 and has therefore not separately disclosed transactions or balances with entities which form part of the group.

Turnover

Income accruals are made primarily in respect of the commissions and fees due for each client. These are charged to the clients periodically in arrears and an accrual is made at the year end, based on the rate applicable to each client and the most recent valuation of their investments.

All revenue is derived from activities in the UK.

All income excludes value added tax.

Taxation

Taxation comprises current and deferred tax. Taxation is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

REGIT FINCO LIMITED**Notes to the Accounts (continued)****2. Interest Receivable**

	2018 £
Inter-company loan	1,108,953

3. Operating and administrative expenses

	2018 £
Loan interest	1,108,953

4. Staff Numbers and Costs

The company had no employees during the current or previous years.

5. Tax on Profit on Ordinary Activities**(a) Analysis of tax charge on ordinary activities**

	2018 £
United Kingdom corporation tax at 19.0% based on the profit for the year	-

6. Debtors

	2018 £
Amounts due from group undertaking	18,215,956
Amounts due from parent company	1
	<u>18,215,957</u>

7. Creditors – Amounts Falling Due Within One Year

	2018 £
Accruals and deferred income	15,956

REGIT FINCO LIMITED

Notes to the Accounts (continued)

8. Creditors – Amounts Falling After More Than One Year

	2018 £
Bank loans	<u>18,200,000</u>

The bank loan was drawn down on 27 July 2017 and is repayable in full on 1 August 2024. Interest is payable on the loan at a variable rate of LIBOR +7% on the principal amount.

The Company, Regit Holdco Limited and Thesis Holdings ("the Group") have all entered into a debenture creating security over their assets in favour of the lender. The terms of the loan restrict the Group, and any subsidiaries, from making significant acquisitions or disposals without the consent of the lender.

9. Share Capital

	2018 £
Allotted, called up and fully paid Ordinary shares of £1	<u>1</u>
	<u>1</u>

10. Parent Company

The immediate parent company, and immediate controlling entity, is Regit Holdco Limited, a company incorporated in Jersey.

The largest group of which the Company is a member and for which consolidated financial statements are drawn up is that of Regit Topco Limited, a company incorporated in Jersey.

The smallest group of which the Company is a member and for which consolidated financial statements are drawn up is that of Regit Holdco Limited, a company incorporated in Jersey.

11. Controlling Party

The ultimate controlling party is Regit Topco Limited, a company incorporated in Jersey and whose address is 47 Esplanade, St Helier, Jersey JE1 0BD.