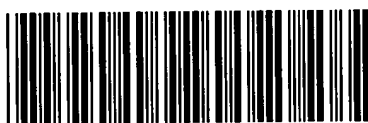


Trilogy Global Advisors International LLP

Members' report and financial statements

For the year ended 31 December 2015

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Trilogy Global Advisors International LLP

Contents

	Page
Information	1
Members' report	2 - 3
Members' responsibilities statement	4
Independent auditors' report	5 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 17

Trilogy Global Advisors International LLP

Information

Designated Members

Dr M G Archer
Trilogy Global Advisors UK Holdings Limited

Member

L A Leberknight

LLP registered number

OC329542

Registered office

4th Floor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Independent auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Trilogy Global Advisors International LLP

Members' report For the year ended 31 December 2015

The members present their annual report together with the audited financial statements of Trilogy Global Advisors International LLP ("the LLP") for the year ended 31 December 2015.

Principal activities

The LLP is authorised by the Financial Conduct Authority to conduct the regulated activities of arranging (bringing about) deals in investments and to make arrangements with a view to transactions in investments. Its principal activity during the year under review has been the provision of these services to its ultimate parent, Trilogy Global Advisors LP, an entity registered in the United States.

Principal risks and uncertainties

The LLP is not exposed to any significant price, credit, liquidity or cash flow risks.

Results and allocation to members

The results are shown in the statement of comprehensive income on page 7. The statement of financial position as detailed on page 8 shows a satisfactory position of total members' interests amounting to £712,712.

Review of business

It is the members' opinion that there are no significant risks or uncertainties facing the LLP other than the general risks that exist in the financial services sector.

The results and the financial position at the year-end were considered satisfactory by the members.

Members

The members during the year under review and up to the date of this report were:

Dr M G Archer*
Trilogy Global Advisors UK Holdings Limited*
L A Leberknight

* Denotes a designated member

Policy for members' drawings, subscriptions and repayments of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 30 September 2008 and restated 6 November 2013. In summary, the capital contributions to be made by each member are determined by the other members via members' resolution. These capital contributions shall only be repaid with the consent of the other members where an equal amount of capital is contributed by the remaining members, or on the dissolution of the LLP.

Trilogy Global Advisors International LLP

Members' report For the year ended 31 December 2015

Going concern

The LLP's business activities are set out above. The financial position of the LLP and its liquidity position are reflected on the balance sheet. The LLP has considerable financial resources and ongoing advisory contracts. As a consequence, the members believe that the LLP is well placed to manage its business risks successfully. The members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt the going concern basis of accounting in preparing the annual financial statements.

Statement as to disclosure of information to auditors


In the case of each of the persons who are designated members at the time when the report is approved:

- So far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- Each member has taken all the steps that ought to be taken as a member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The outgoing auditor, PricewaterhouseCoopers LLP, resigned their appointment on 15 January 2016. The incoming auditor, haysmacintyre, was appointed on 18 January 2016. The designated members will propose a motion re-appointing the auditors at a meeting of the members in accordance with Section 485 of the CA 2006.

This report was approved by the members on 22/4/16 and signed on their behalf by:



Dr M G Archer
Designated member



Mr R R Burrow
Director, on behalf of Trilogy Global
Advisors UK Holdings Limited,
Designated member



L A Leberknight
Member

**Members' responsibilities statement
For the year ended 31 December 2015**

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are 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 LLP will continue in business.

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

Trilogy Global Advisors International LLP

Independent auditors' report to the members of Trilogy Global Advisors International LLP

We have audited the financial statements of Trilogy Global Advisors International LLP for the year ended 31 December 2015, set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' responsibilities statement, the members are 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2015 and of its 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Trilogy Global Advisors International LLP

Independent auditors' report to the members of Trilogy Global Advisors International LLP

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, as applied to limited liability partnerships, requires us 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
- we have not received all the information and explanations we require for our audit.



Simon Wilks (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square
London
WC1R 4AG

Date: 22 April 2016

Trilogy Global Advisors International LLP

**Statement of comprehensive income
For the year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover	3	<u>1,343,643</u>	<u>1,424,683</u>
Administrative expenses		<u>(198,253)</u>	<u>(287,658)</u>
Operating profit	4	<u>1,145,390</u>	<u>1,137,025</u>
Interest receivable and similar income	7	<u>339</u>	<u>322</u>
Profit for the year before members' remuneration and profit shares		<u><u>1,145,729</u></u>	<u><u>1,137,347</u></u>
Members' remuneration charged as an expense		<u>(381,361)</u>	<u>(436,560)</u>
Profit for the financial year available for discretionary division among members		<u><u>764,368</u></u>	<u><u>700,787</u></u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>764,368</u></u>	<u><u>700,787</u></u>

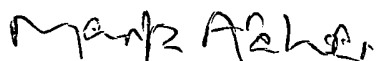
All amounts relate to continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

Statement of financial position
As at 31 December 2015

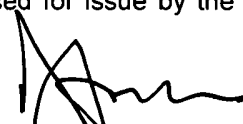
	Note	2015 £	2014 £
Fixed assets			
Tangible assets	8	1,179	1,912
Current assets			
Debtors	9	520,811	111,769
Cash at bank and in hand	10	235,774	161,653
		<u>756,585</u>	<u>273,422</u>
Creditors: Amounts falling due within one year	11	(44,139)	(56,624)
Net current assets		712,446	216,798
Net assets attributable to members		<u>713,625</u>	<u>218,710</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		562,625	67,710
Members' other interests			
Members' capital classified as equity		151,000	151,000
		<u>713,625</u>	<u>218,710</u>
Total members' interests			
Amounts from members (included in debtors)		-	(80,339)
Loans and other debtors due to members		562,625	67,710
Members' other interests		151,000	151,000
		<u>713,625</u>	<u>138,371</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 April 2016



Dr M G Archer

Designated member



R R Burrow

Director, on behalf of Trilogy Global Advisors UK Holdings Limited
Designated member

The notes on pages 10 to 17 form part of these financial statements.

Trilogy Global Advisors International LLP
Registered number: OC329542

Statement of changes in equity
As at 31 December 2015

	Equity		Debt	
	Members' capital (Classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to/ (from) members £
Members' interests: balance at 1 January 2014	151,000	-	151,000	77,311
Members' remuneration charged as an expense	-	-	-	436,560
Profit for the year available for discretionary division among members	-	700,787	700,787	-
Members' interests after profit for the year	151,000	700,787	851,787	513,871
Allocated profit for the year	-	(700,787)	(700,787)	700,787
Other movements	-	-	-	(248,561)
Amounts withdrawn by members	-	-	-	(978,726)
Members' interests: balance at 31 December 2014	151,000	-	151,000	(12,629)
Members' remuneration charged as an expense	-	-	-	381,361
Profit for the year available for discretionary division among members	-	764,368	764,368	-
Members' interests after profit for the year	151,000	764,368	915,368	368,732
Allocated profit for the year	-	(764,368)	(764,368)	764,368
Other movements	-	-	-	437,176
Amounts withdrawn by members	-	-	-	(1,007,651)
Members' interests: balance at 31 December 2015	151,000	-	151,000	562,625
				2015 £
Amounts due to members				562,625
Amounts due from members				-
Net amount due to members				562,625
				2014 £
				67,710
				(80,339)
				(12,629)

**Notes to financial statements
As at 31 December 2015**

1. Accounting policies

1.1 General information

The LLP is a limited liability partnership incorporated in the United Kingdom. The address of its registered office is 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS and the address of its principal place of business is 4 Bentinck Street, London, W1U 2EF.

1.2 Basis of preparation of finance statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The financial statements have been prepared on a going concern basis, as mentioned in the members' report. Based on the members' assessment, as stated in the members' report, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis.

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

The following principal accounting policies have been applied:

1.3 Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;

This information is included in the consolidated financial statements of Trilogy Global Advisors UK Holdings Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

1.4 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is derived from management services provided to Trilogy Global Advisors LP.

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

1.5 Tangible fixed assets

Tangible fixed assets under the cost model 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.

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:

Computer and office equipment - 3 years

1.6 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

1.7 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.

1.8 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

1.9 Interest income

Interest income is recognised in the statement of comprehensive income using the accruals method.

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

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the LLP's accounting policies, the members are required to make judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The members' judgments, 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 judgments, 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.

2.1 Critical judgments in applying the LLP's accounting policies

The critical judgments that the members have made in the process of applying the LLP's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the members have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

2.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtor and historical experience.

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Advisory fees	<u>1,343,643</u>	<u>1,424,683</u>

All turnover arose within the United Kingdom.

Trilogy Global Advisors International LLP

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

4. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	733	1,044
Fees payable to the LLP's auditors for the audit of the LLP's financial statements	8,700	26,600
Operating lease rentals	<u>32,219</u>	<u>16,793</u>

5. Employees

The LLP has no employees (2014: no employees).

6. Information in relation to members

	2015 £	2014 £
The average number of members during the year was	<u>3</u>	<u>3</u>
Members remuneration charged as an expense as per the terms of the LLP agreement	<u>381,361</u>	<u>436,560</u>
The amount of profit attributable to the member with the largest entitlement was	<u>813,879</u>	<u>748,653</u>

7. Interest receivable

	2015 £	2014 £
Bank interest receivable	<u>339</u>	<u>322</u>

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

8. Tangible fixed assets

	Computer and office equipment £
Cost	
At 1 January and 31 December 2015	<u>11,115</u>
Depreciation	
At 1 January 2015	9,203
Charge for the period	733
At 31 December 2015	<u>9,936</u>
 At 31 December 2015	 <u><u>1,179</u></u>
At 31 December 2014	<u><u>1,912</u></u>

9. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	487,682	-
Other debtors	17,761	10,133
Prepayments and accrued income	15,368	21,297
Amounts due from members	-	80,339
	<u>520,811</u>	<u>111,769</u>

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

Included within other debtors is a rent deposit of £4,600 (2014: £10,133) which is due after more than one year.

Trilogy Global Advisors International LLP

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

10. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	<u>235,774</u>	<u>161,653</u>

11. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	4,230	8,843
Taxation and social security	-	6,156
Accruals and deferred income	39,909	41,625
	<u>44,139</u>	<u>56,624</u>

12. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost, being amounts owed by group undertakings and amounts owed by members	<u>505,443</u>	<u>80,339</u>
Financial liabilities		
Financial liabilities measured at amortised cost, being trade creditors	<u>44,139</u>	<u>50,468</u>

Financial assets measured at amortised cost comprise amounts due from group undertakings, rent deposits due after one year, recoverable VAT and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

All financial assets and liabilities are receivable or payable within one year and are held at the un-discounted amount of cash or consideration received or paid (see note 1.8)

Trilogy Global Advisors International LLP

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

13. Loans and other debts due to members

	2015 £	2014 £
Amounts due to members	<u>562,625</u>	<u>67,710</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

14. Commitments under operating leases

At 31 December 2015 the LLP had future minimum rentals under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	31,536	16,793
Within 2-5 years	18,396	
Total	<u>49,932</u>	<u>16,793</u>

15. Related party transactions

During the year the LLP charged advisory services of £1,343,643 (2014: £1,424,683) to Trilogy Global Advisors LP (an entity domiciled in the United States). At 31 December 2015, the balance due from Trilogy Global Advisors LP was £487,682 (2014: £nil).

Trilogy Global Advisors UK Holdings Limited is the corporate member to the LLP. During the year the LLP allocated profits of £160,014 (2014: £147,516) to Trilogy Global Advisors UK Holdings Limited, and made payments in respect of tax on behalf of Trilogy Global Advisors UK Holdings Limited of £49,014 (2014: £12,735). The LLP also received funding of £637,671 (2014: £1,164,188) and recharged fees of £151,481 (2014: £1,424,683) to Trilogy Global Advisors UK Holdings Limited. As at 31 December 2015, there was a balance due to Trilogy Global Advisors UK Holdings Limited of £516,851 (2014: £80,339).

Trilogy Global Advisors International LLP

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

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Trilogy Global Advisors UK Holdings Limited and the ultimate parent undertaking is Trilogy Global Advisors LP, an entity incorporated in the USA.

Affiliated Managers Group Inc. ("AMG") acquired a majority interest of approximately 60% in Trilogy Global Advisors LP on 3 December 2010. Under the terms of the operating agreement, the operations and investment advisory processes are managed exclusively by the Limited Partners. There is no one controlling party.

Trilogy Global Advisors UK Holdings Limited has included the LLP in its group financial statements, copies of which are available from its registered office at 4th Floor, Reading Bridge House, George Street, Reading, RG1 8LS.

Trilogy Global Advisors LP has included the LLP in its group financial statements, copies of which are available from its registered office at 1140 Avenue of the Americas, 18th Floor, New York, NY 10036.

The largest group of undertakings for which group accounts have been drawn up which include the LLP is headed by Trilogy Global Advisors LP and the smallest is headed by Trilogy Global Advisors UK Holdings Limited.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.