

02532015

**RWC Asset Management LLP**  
**(formerly MPC Asset Management LLP)**

Report and Accounts  
*31 December 2008*

SATURDAY



\*ANQF8BUF\*

A59

25/07/2009

130

COMPANIES HOUSE

---

OFFICERS AND PROFESSIONAL ADVISERS

<b>Designated Members</b>	RWC Partners Limited (formerly MPC Investors Limited) P Harrison
<b>Registered Office</b>	60 Petty France London SW1H 9EU
<b>Auditor</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
<b>Bankers</b>	HSBC Bank Plc 6 Commercial Way Woking Surrey GU21 6EZ
<b>Solicitors</b>	Dechert 160 Queen Victoria Street London EC4V 4QQ
<b>Registered Number</b>	OC332015

The members present their report and the accounts of the LLP for the period from 11 October 2007 to 31 December 2008.

### **Principal activities and business review**

RWC Asset Management LLP (formerly MPC Asset Management LLP) ("the Partnership") was incorporated on 11 October 2007. The Partnership was authorised to conduct investment business by the Financial Services Authority ("FSA") on 27 December 2007.

On this date, the investment management agreements between RWC Partners Limited (formerly MPC Investors Limited) (the corporate member), and four of the funds that it had previously managed were novated to the Partnership.

The principal activity of the Partnership is to provide investment management services.

### **Results for the period and allocation to members**

The profit for the period available for discretionary distribution to members was £nil.

### **Designated members**

The following were designated members during the period:

RWC Partners Limited (formerly MPC Investors Limited)	(Appointed 11 October 2007)
C S Maude	(Appointed 11 October 2007, Resigned 31 December 2007)
P Harrison	(Appointed 21 December 2007)

### **Policy with respect to members' drawings and subscription and repayment of members' capital**

Any profits are shared among the Members on the basis of the Members' Agreement dated 21 December 2007.

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the same agreement.

### **Pillar III disclosure**

The LLP has documented the disclosures required by the FSA under BIPRU 11.3. These are available from the registered office.

### **Responsibilities of the members**

The members are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial year which 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 those accounts, the members are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

MEMBERS' REPORT *(continued)*

---

**Responsibilities of the members *(continued)***

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the accounts comply with the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001). The members 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.

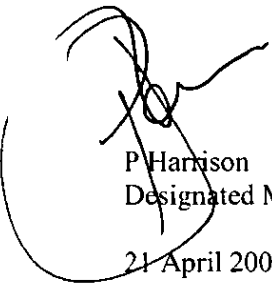
In so far as the members are aware:

- there is no relevant audit information of which the LLP's auditors are unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditor**

A proposal to appoint Rees Pollock as auditors for the ensuing period will be considered at the next members' meeting.

ON BEHALF OF THE MEMBERS



P Harrison  
Designated Member

21 April 2009



# REES POLLOCK

Chartered Accountants

35 New Bridge Street  
London EC4V 6BW  
Telephone 020 7778 7200  
Fax 020 7329 6408  
www.reespollock.co.uk

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RWC ASSET MANAGEMENT LLP (FORMERLY MPC ASSET MANAGEMENT LLP)

We have audited the accounts of RWC Asset Management LLP (formerly MPC Asset Management LLP) for the period from 11 October 2007 to 31 December 2008 on pages 5 to 10 which have been prepared on the basis of the accounting policies set out on page 8.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001). 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 as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditor

As described in the Statement of Members Responsibilities the LLP's members are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001). We also report to you whether, in our opinion, the Members' Report is consistent with the accounts. We also report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 December 2008 and of its profit for the period then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001); and
- the information given in the Members' Report is consistent with the accounts.

Rees Pollock  
Chartered Accountants & Registered Auditors  
23 April 2009

Partners: Andy Pollock FCA, Simon Rees FCA CTA, Johnny Mouldsdale FCA, Catherine Kimberlin FCA

Jonathan Munday FCA CTA, Chris Dimmick FCA, Chris Barnett ACA CTA, Phil Vipond ACA.

Registered to carry on audit work and regulated for a range of investment business activities by The Institute of Chartered Accountants in England and Wales.

RWC Asset Management LLP (formerly MPC Asset Management LLP)

**PROFIT AND LOSS ACCOUNT**

for the period from 11 October 2007 to 31 December 2008

	<b>Period from 11 Oct 07 to 31 Dec 08 £</b>
<b>Note</b>	
<b>TURNOVER</b>	<b>2 20,662,875</b>
Administrative expenses	(5,665)
<b>OPERATING PROFIT</b>	<b>3 20,657,210</b>
Interest receivable	45,004
<b>PROFIT FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>	<b><u>20,702,214</u></b>
<b>PROFIT FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>	<b>20,702,214</b>
Members' remuneration charged as an expense	(20,702,214)
<b>RESULT FOR THE PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<b><u>—</u></b>

The LLP has no recognised gains or losses other than the results for the period as set out above.

All the activities of the LLP are classed as continuing.

The notes on pages 8 to 10 form part of these accounts.

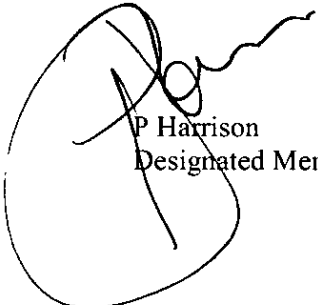
RWC Asset Management LLP (formerly MPC Asset Management LLP)

**BALANCE SHEET**

at 31 December 2008

	Note	£	31 Dec 08 £
<b>CURRENT ASSETS</b>			
Debtors	6	1,335,440	
Cash at bank and in hand		<u>1,077,506</u>	
<b>NET CURRENT ASSETS</b>			<u>2,412,946</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>2,412,946</u>
<b>REPRESENTED BY:</b>			
<b>Equity</b>			
Members' capital classified as equity under FRS 25	7		530,000
<b>Loans and other debts due to members</b>			
Other amounts	7		<u>1,882,946</u>
			<u>2,412,946</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Amounts due from members (included in debtors)	7		(125,000)
Loans and other debts due to members	7		1,882,946
Members' other interests	7		<u>530,000</u>
			<u>2,287,946</u>

These accounts were approved by the members on 21 April 2009 and are signed on their behalf by:



P Harrison  
Designated Member

The notes on pages 8 to 10 form part of these accounts.

RWC Asset Management LLP (formerly MPC Asset Management LLP)

CASH FLOW STATEMENT

for the period from 11 October 2007 to 31 December 2008

	Note	£	Period from 11 Oct 07 to 31 Dec 08 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	8		16,821,966
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		45,004	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			45,004
TRANSACTIONS WITH MEMBERS AND FORMER MEMBERS			
Payments to members		16,319,464	
Contributions by members		530,000	
NET CASH OUTFLOW FROM TRANSACTIONS WITH MEMBERS AND FORMER MEMBERS			(15,789,464)
INCREASE IN CASH	9		1,077,506

The notes on pages 8 to 10 form part of these accounts.



NOTES TO THE ACCOUNTS

for the period from 11 October 2007 to 31 December 2008

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards. The accounts have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting by Limited Liability Partnerships' published in March 2006.

**Turnover**

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of value added tax.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Tax provisions**

The taxation payable on profits is the personal liability of the members during the period.

**2. TURNOVER**

The turnover shown in the profit and loss account represents fees receivable for investment management provided during the period and arising from continuing activities outside of the UK, stated net of value added tax.

**3. OPERATING PROFIT**

Operating profit is stated after charging:

	Period from 11 Oct 07 to 31 Dec 08 £
Difference on foreign exchange	4,709
Auditor's remuneration – as auditor	—

The audit fee for the period ended 31 December 2008 was borne by RWC Partners Limited (formerly MPC Investors Limited).

**4. PARTICULARS OF MEMBERS**

The average number of members for the period was 5. No salaries were paid to members during the period. The profit attributable to the member with the largest entitlement to profit is £9,428,285.

**NOTES TO THE ACCOUNTS**

for the period from 11 October 2007 to 31 December 2008

**5. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees during the period.

**6. DEBTORS**

	<b>31 Dec 08</b>
	<b>£</b>
Trade debtors	1,210,440
Amounts due from members	125,000
	<u>1,335,440</u>

**7. MEMBERS' INTERESTS**

	<b>Members' other interests</b>			<b>Loans and other debts due to members less amounts due from members</b>	
	<b>Members' capital</b>	<b>Other reserves</b>	<b>Total</b>		<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Members' interests at 11 October 2007	—	—	—	—	—
Members' remuneration charged as an expense	—	—	—	20,702,214	20,702,214
Profits available for discretionary division among members	—	—	—	—	—
Members' interests after profit for the period	—	—	—	20,702,214	20,702,214
Capital introduced by members	530,000	—	530,000	—	530,000
Drawings	—	—	—	(18,944,268)	(18,944,267)
Members' interests at 31 December 2008	<u>530,000</u>	<u>—</u>	<u>530,000</u>	<u>1,757,946</u>	<u>2,287,946</u>

	<b>31 Dec 08</b>
	<b>£</b>
Amounts due to members	1,882,946
Amounts due from members	(125,000)
	<u>1,757,946</u>

Members other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of winding up.

NOTES TO THE ACCOUNTS

for the period from 11 October 2007 to 31 December 2008

**8. RECONCILIATION OF OPERATING PROFIT TO  
NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Period from 11 Oct 07 to 31 Dec 08 £
Operating profit	20,657,210
Increase in debtors	(3,835,244)
Net cash inflow from operating activities	<u>16,821,966</u>

**9. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	31 Dec 08 £
Increase in cash in the period	1,077,506
Net funds at 11 October 2007	—
Net funds at 31 December 2008	<u>1,077,506</u>

**10. ANALYSIS OF CHANGES IN NET FUNDS**

	At 11 Oct 2007 £	Cash flows £	At 31 Dec 2008 £
Net cash:			
Cash in hand and at bank	—	1,077,506	1,077,506
Net funds	<u>—</u>	<u>1,077,506</u>	<u>1,077,506</u>

**11. PARENT UNDERTAKING**

The partnership's immediate and ultimate parent undertaking is RWC Partners Limited (formerly MPC Investors Limited), a company registered in England and Wales. RWC Partners Limited (formerly MPC Investors Limited) heads the smallest and largest group of companies for which consolidated accounts including the company's position and results are available. Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.