

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

COMPANY INFORMATION

DIRECTORS	Mr G Channon Mr S Tatters Mrs C Maby Mr R T Canham
COMPANY SECRETARY	Mrs S Wooler
REGISTERED NUMBER	03514660
REGISTERED OFFICE	64-66 Glenthams Road Barnes London SW13 9JJ
INDEPENDENT AUDITORS	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB
BANKERS	C Hoare & Co 37 Fleet Street London EC4P 4DQ
SOLICITORS	Clifford Chance 200 Aldersgate Street London EC1A 4JJ

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

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PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014

BUSINESS REVIEW

Phoenix is an investment management firm using a long-term, value-investing approach to manage concentrated portfolios based upon our own proprietary research. Assets under management at 31st March 2014 were £299m (at 31st March 2013 £237m). The rise in assets under management of £62m was due to net gains from positive investment performance of £41m and an net increase in subscriptions of £21m.

Phoenix UK Fund, an off-shore fund domiciled in the Bahamas, represented 53% of the assets under management at 31st March 2014, with pension funds, an endowment and a multi-manager pension scheme making up the rest.

Performance of the Phoenix UK Fund can be found on the website and all accounts run a similar portfolio. In addition to the £2.9m annual management fee earned on the assets under management, performance fees are earned if the Net Asset Value for the Phoenix UK Fund has increased by the CPI UK inflation rate for the year, or in the case of the pension funds annual returns have outperformed the All Share Index. During the year £5.6m was earned in performance fees (2013: £4.7m).

The company is authorised and regulated by the Financial Conduct Authority, and conducts its business in accordance with those regulations.

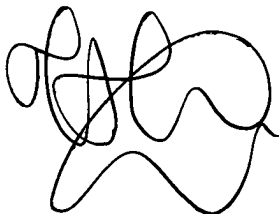
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the company are dependent on the Chief Investment Officer, Gary Channon, continuing to manage the Fund and accounts. The performance of the Fund and accounts can be negative which reduces management fees and potentially eliminates any performance fees. Investors can redeem on fairly short notice, monthly and quarterly, which would result in reduced fee income.

The Directors are optimistic about the long term future of the business.

This report was approved by the board on 11th JULY 2014 and signed on its behalf.

Mr G Channon
Director



PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 the directors have 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 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 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 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of fund management services to the Phoenix UK Fund, an offshore Fund based in the Bahamas, and segregated accounts for a number of UK endowments and pension funds. The investment philosophy is inspired by Warren Buffett and Benjamin Graham. These funds are mainly invested in UK listed companies and cash deposits held in a concentrated portfolio of usually less than 20 companies.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £4,757,371 (2013 - £3,639,119).

The dividends for the period were £4,650,094 (2013: £3,354,068).

DIRECTORS

The directors who served during the year were:

Mr G Channon
Mr S Tatters
Mrs C Maby
Mr R T Canham

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

CHARITABLE DONATIONS

During the year the charitable donations of £110,197 (2013: £53,400) were paid to institutions.

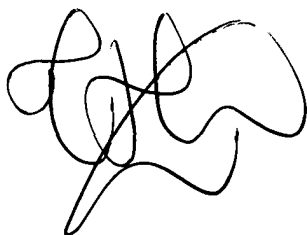
DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 11th JULY 2014 and signed on its behalf.

Mr G Channon
Director



PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

We have audited the financial statements of Phoenix Asset Management Partners Limited for the year ended 31 March 2014, set out on pages 6 to 17. 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 DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors 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

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 Directors' 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 company's affairs as at 31 March 2014 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PHOENIX ASSET MANAGEMENT
PARTNERS LIMITED

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, 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.

Kelly Sheppard

Kelly Sheppard (Senior statutory auditor)

for and on behalf of

Moore Stephens LLP (statutory auditor)

150 Aldersgate Street

London

EC1A 4AB

Date:

11 July 2014

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	8,461,845	6,547,515
Administrative expenses		<u>(2,251,757)</u>	<u>(1,740,743)</u>
OPERATING PROFIT	3	6,210,088	4,806,772
Interest receivable and similar income		1,128	13,535
Interest payable and similar charges	6	<u>(785)</u>	<u>(5,940)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,210,431	4,814,367
Tax on profit on ordinary activities	7	<u>(1,453,060)</u>	<u>(1,175,248)</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>4,757,371</u>	<u>3,639,119</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 9 to 17 form part of these financial statements.

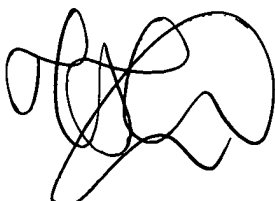
PHOENIX ASSET MANAGEMENT PARTNERS LIMITED
REGISTERED NUMBER: 03514660

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	8		33,481		42,276
CURRENT ASSETS					
Debtors	9	2,133,351		1,708,869	
Cash at bank and in hand		553,302		1,047,691	
		<u>2,686,653</u>		<u>2,756,560</u>	
CREDITORS: amounts falling due within one year	10	<u>(1,886,826)</u>		<u>(2,072,805)</u>	
NET CURRENT ASSETS			<u>799,827</u>		<u>683,755</u>
NET ASSETS			<u>833,308</u>		<u>726,031</u>
CAPITAL AND RESERVES					
Called up share capital	11		100,002		100,002
Profit and loss account	12		733,306		626,029
SHAREHOLDERS' FUNDS	13		<u>833,308</u>		<u>726,031</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2014

Mr G Channon
Director



The notes on pages 9 to 17 form part of these financial statements.

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	15	6,229,838	4,351,801
Returns on investments and servicing of finance	16	343	7,595
Taxation		(1,022,084)	(957,125)
Capital expenditure and financial investment	16	(23,172)	(23,560)
Equity dividends paid		(5,650,139)	(2,354,023)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(465,214)	1,024,688
Financing	16	(29,175)	(14,293)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(494,389)	1,010,395

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(494,389)	1,010,395
Cash outflow from decrease in debt and lease financing	29,175	-
MOVEMENT IN NET DEBT IN THE YEAR	(465,214)	1,010,395
Net funds at 1 April 2013	1,018,516	8,121
NET FUNDS AT 31 MARCH 2014	553,302	1,018,516

The notes on pages 9 to 17 form part of these financial statements.

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.2 Turnover

Turnover from management fees is earned and recognised on an accruals basis by spreading the income over the year to which it relates. Performance fees are recognised on the date that they crystallise.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	33% per annum
Motor vehicles	-	25% per annum
Office equipment	-	33% per annum
Computer equipment	-	33% per annum

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

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.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 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. TURNOVER

Turnover is split between that received from within the UK £1,550,738 (2013: £1,055,699) and that received from outside the UK, being Bahamas based funds £6,911,107 (2013: £5,491,816).

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	16,655	20,978
- held under finance leases	15,312	16,705
Auditors' remuneration - audit	11,363	12,112
Auditors' remuneration - taxation services	6,999	4,063
Operating lease rentals:		
- other operating leases	36,000	36,000

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	1,499,642	1,000,472
Social security costs	149,744	114,908
Other pension costs	5,100	25,100
	<u>1,654,486</u>	<u>1,140,480</u>

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

	2014 No.	2013 No.
Administrative/compliance	3	2
Fund management	4	4
	<u>7</u>	<u>6</u>

5. DIRECTORS' REMUNERATION

	2014 £	2013 £
Emoluments	<u>758,981</u>	<u>633,096</u>
Company pension contributions to defined contribution pension schemes	<u>5,100</u>	<u>25,100</u>

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes.

The highest paid director received emoluments of £434,190 (2013 - £134,071).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,100 (2013 - £NIL).

6. INTEREST PAYABLE

	2014 £	2013 £
On finance leases and hire purchase contracts	<u>785</u>	<u>5,940</u>

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

7. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	<u>1,453,060</u>	<u>1,175,248</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>6,210,431</u>	<u>4,814,367</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	1,428,399	1,155,448
Effects of:		
Expenses not deductible for tax purposes	31,294	17,955
Capital allowances for year less depreciation	(6,633)	1,845
Current tax charge for the year (see note above)	<u><u>1,453,060</u></u>	<u><u>1,175,248</u></u>

8. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Other fixed assets £	Total £
Cost					
At 1 April 2013	87,457	66,819	40,681	697	195,654
Additions	21,810	-	364	998	23,172
At 31 March 2014	<u>109,267</u>	<u>66,819</u>	<u>41,045</u>	<u>1,695</u>	<u>218,826</u>
Depreciation					
At 1 April 2013	74,745	51,507	26,486	640	153,378
Charge for the year	9,534	15,312	6,939	182	31,967
At 31 March 2014	<u>84,279</u>	<u>66,819</u>	<u>33,425</u>	<u>822</u>	<u>185,345</u>
Net book value					
At 31 March 2014	<u><u>24,988</u></u>	<u><u>-</u></u>	<u><u>7,620</u></u>	<u><u>873</u></u>	<u><u>33,481</u></u>
At 31 March 2013	<u><u>12,712</u></u>	<u><u>15,312</u></u>	<u><u>14,195</u></u>	<u><u>57</u></u>	<u><u>42,276</u></u>

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014 £	2013 £
Motor vehicles	-	15,312
	<u> </u>	<u> </u>

The depreciation charge for the period thereon was £15,312.

9. DEBTORS

	2014 £	2013 £
Trade debtors	1,891,190	1,253,196
Other debtors	216,267	429,574
Prepayments and accrued income	25,894	26,099
	<u>2,133,351</u>	<u>1,708,869</u>

**10. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	-	29,175
Trade creditors	17,889	8,319
Corporation tax	730,060	299,084
Other taxation and social security	47,441	31,134
Proposed dividend	-	1,000,045
Other creditors	1,091,436	705,048
	<u>1,886,826</u>	<u>2,072,805</u>

11. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100,002 Ordinary shares of £1 each	<u>100,002</u>	<u>100,002</u>

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

12. RESERVES

	Profit and loss account £
At 1 April 2013	626,029
Profit for the financial year	4,757,371
Dividends: Equity capital	(4,650,094)
At 31 March 2014	<u>733,306</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	726,031	440,980
Profit for the financial year	4,757,371	3,639,119
Dividends (Note 14)	(4,650,094)	(3,354,068)
Closing shareholders' funds	<u>833,308</u>	<u>726,031</u>

14. DIVIDENDS

	2014 £	2013 £
Dividends declared on equity capital	<u>4,650,094</u>	<u>3,354,068</u>

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	6,210,088	4,806,772
Depreciation of tangible fixed assets	31,967	37,683
Increase in debtors	(424,483)	(1,146,796)
Increase in creditors	412,266	654,142
Net cash inflow from operating activities	<u>6,229,838</u>	<u>4,351,801</u>

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	1,128	13,535
Hire purchase interest	(785)	(5,940)
	<u>343</u>	<u>7,595</u>
Net cash inflow from returns on investments and servicing of finance	<u>343</u>	<u>7,595</u>
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(23,172)	(23,560)
	<u>(23,172)</u>	<u>(23,560)</u>
	2014 £	2013 £
Financing		
Repayment of finance leases	(29,175)	-
Repayment of finance leases	-	(14,293)
	<u>(29,175)</u>	<u>(14,293)</u>
Net cash outflow from financing	<u>(29,175)</u>	<u>(14,293)</u>

17. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	1,047,691	(494,389)	-	553,302
Debt:				
Debts due within one year	(29,175)	29,175	-	-
Net funds	<u>1,018,516</u>	<u>(465,214)</u>	<u>-</u>	<u>553,302</u>

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

18. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Between 2 and 5 years	36,000	36,000

19. FINANCE LEASE COMMITMENTS

At the period end the company had commitments under a finance lease for motor vehicles set out below:

Due within one year £nil (2013: £29,175).

20. RELATED PARTY TRANSACTIONS

G. Channon is a director and majority shareholder in Channon & Co Limited. During the year Channon & Co Limited recharged office administration expenses to the company. The amounts are shown in the table below.

Mrs C. Maby, a director of the company, is the sole owner of Phoenix Asset Management (Bahamas) Limited. S. Tatters and A. Cole are directors of Phoenix Asset Management (Bahamas) Limited, which acts as the investment manager of Phoenix UK Fund.

R Canham, a director of the company, is also a director of Easternrose Limited. During the year the company was charged £48,000 (2013: £28,000) by Easternrose Limited for pension contributions due to R. Canham.

S Tatters, a director of the company, is also a director of Wedding List Solutions Limited. During the year the company charged £24,426 (2013: £15,384) to Wedding List Solutions Limited relating to S Tatters salary costs.

	2014	2013
	£	£
Channon & Co Limited recharged office administration expenses	132,473	254,114
Management fees received	1,358,911	773,828
Performance fees received	5,552,196	4,717,988
Owed by Phoenix Asset Management (Bahamas) Limited	1,320,920	1,246,271

21. POST BALANCE SHEET EVENTS

Post year end, the company declared a dividend of £2.50 per share.

PHOENIX ASSET MANAGEMENT PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the directors' opinion the parent company at the period end is Channon Holdings Limited, a company incorporated in the UK and which owns 90,001 £1 Ordinary shares. The ultimate controlling party of Channon Holdings Limited is Gary Channon.

23. PILLAR 3 AND REMUNERATION CODE DISCLOSURES

The company's Pillar 3 and Remuneration Code disclosures can be found on the company's website: www.phoenixassetmanagement.com