

Registered number: 04376895

MCQUEEN HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



MCQUEEN HOLDINGS LIMITED
COMPANY INFORMATION

Directors	Jay Novak Stephen Winningham
Company secretary	John Cowan
Registered number	04376895
Registered office	83 Pall Mall London SW1Y 5ES
Independent auditor	KPMG LLP 15 Canada Square London E14 5GL

MCQUEEN HOLDINGS LIMITED
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**MCQUEEN HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

Introduction and principal activities

The directors present their strategic report for the year ended 31 March 2017.

On 17th September 2015, McQueen Holdings Limited (the Company), and its 100% owned subsidiary, McQueen Limited, now known as Houlihan Lokey (Financial Advisory) Limited, were acquired by Houlihan Lokey (Europe) Limited. The Company changed its period-end date to 31 March 2016 in the prior year to mirror that of its new parent, and reported a 15 month period ended on that date.

The Company and its subsidiary were acquired with the view that they would cease trading and the business and assets would be reorganised into other entities within the Houlihan Lokey Group to achieve operational synergies.

As a result, the Company transferred all employee and business related costs to Houlihan Lokey (Europe) Limited from the date it was acquired, which were recharged back to the company until 31 July 2016. The Company contributed the majority of the remaining business and assets to Houlihan Lokey (Europe) Limited on 31 October 2016, and ceased to operate at that date. The remaining net assets presented in these accounts are expected to be collected and distributed to the Houlihan Lokey (Europe) Limited during the wind up process.

The Company is expected to wind up in the year ended 31 March 2018. As the directors intend to liquidate the Company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.1. Due to the differing period lengths and impending wind-up of the Company, the prior year comparative figures presented in the financial statements are not entirely comparable.

Results and dividends

The Company made a profit after tax of £416,351 (15 month period to 31 March 2016: £19,479). A dividend of £nil was paid during the period (31 March 2016: £nil)

Principal risks and uncertainties

Per FRS 102 (3.8), these financial statements have not been prepared on a going concern basis. The reason for this is that it is intended that the Company will be wound up within the next 12 months. Therefore these financial statements have been prepared on a break-up basis.

Key performance indicators

The Company's profitability is as disclosed above, and given the Company is entering the wind-up phase, the Directors do not consider any other KPI's are needed to understanding of the development, performance or position of the business.

This report was approved by the board on 22 December 2017 and signed on its behalf:



Stephen Winningham
Director

**MCQUEEN HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

Going Concern

Per FRS 102 (3.8), these financial statements have not been prepared on a going concern basis. The reason for this is that it is intended that the Company will be wound up within the next 12 months. Therefore these financial statements have been prepared on a break-up basis.

Directors

The directors who served during the period were:

Luke Withnell (resigned 7 June 2017)

Jay Novak

Stephen Winningham

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 22 December 2017 and signed on its behalf:



Stephen Winningham
Director

Company Registration No. 04376895

83 Pall Mall
London
United Kingdom
SW1Y 5ES

MCQUEEN HOLDINGS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT,
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice Financial Reporting Standard 102 (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 judgements and accounting estimates that are reasonable and prudent;
- 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 (as explained in note 1.1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCQUEEN HOLDINGS LIMITED

We have audited the financial statements of McQueen Holdings Limited for the year ended 31 March 2017 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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

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 company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1.1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Opinion on other matters prescribed by the Companies Act 2006

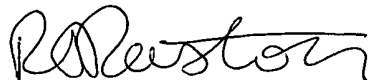
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.



Richard Rawstron (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
22 December 2017

15 Canada Square
Canary Wharf
London, E14 5GL

MCQUEEN HOLDINGS LIMITED

Statement of Comprehensive Income for the year ended 31 March 2017

		12 month period ended 31 March 2017 £	15 month period ended 31 March 2016 £
	Note		
REVENUE	2	1,942,060	9,350,788
Administrative expenses		(1,533,573)	(9,703,357)
OPERATING PROFIT/(LOSS)	3	408,487	(352,569)
Interest received		17,087	2,723
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		425,574	(349,846)
Tax (charge)/credit on profit on ordinary activities	4	(9,223)	369,325
NET PROFIT FOR THE FINANCIAL PERIOD		416,351	19,479
OTHER COMPREHENSIVE INCOME, NET OF TAXATION		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		416,351	19,479

The Company transferred the business to its immediate parent, Houlihan Lokey (Europe) Limited, during the period, and ceased trading. Therefore all of the results for the period ended 31 March 2017 relate to discontinued operations.

There were no recognised gains and losses for the period ended 31 March 2017 or 31 March 2016 other than those included in profit and loss.

The notes on pages 10 to 16 form an integral part of these financial statements.

MCQUEEN HOLDINGS LIMITED

Statement of Financial Position
as at 31 March 2017

	Note	31 March 2017 £	31 March 2016 £
<u>ASSETS</u>			
NON - CURRENT ASSETS			
Tangible fixed assets	6	-	8,034
Investments	7	80,000	80,000
TOTAL NON-CURRENT ASSETS		80,000	88,034
CURRENT ASSETS			
Trade and other receivables	8	2,383,864	1,642,510
Cash at bank		8,435	2,591,191
TOTAL CURRENT ASSETS		2,392,299	4,233,701
<u>LIABILITIES</u>			
Trade and other payables	9	(9,223)	(2,275,010)
TOTAL LIABILITIES		(9,223)	(2,275,010)
NET ASSETS		2,463,076	2,046,725
CAPITAL AND RESERVES			
Called up share capital	10	199,810	199,810
Share premium		547,650	547,650
Capital redemption reserve		44,800	44,800
Retained earnings		1,670,816	1,254,465
SHAREHOLDER'S FUNDS		2,463,076	2,046,725

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2017.



Stephen Winningham
Director

Company Registration No. 04376895

The notes on pages 10 to 16 form an integral part of these financial statements.

MCQUEEN HOLDINGS LIMITED

Statement of Changes in Equity for the year period ended 31 March 2017

	Notes	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £
Balance at 1 January 2015		200,000	-	-	2,209,986	2,409,986
<i>Comprehensive income:</i>						
Profit for the period		-	-	-	19,479	19,479
Share buy-back		(44,800)	-	44,800	(975,000)	(975,000)
Shares issued		44,610	547,650	-	-	592,260
Balance at 31 March 2016		199,810	547,650	44,800	1,254,465	2,046,725
Balance at 1 April 2016		199,810	547,650	44,800	1,254,465	2,046,725
<i>Comprehensive income:</i>						
Profit for the period		-	-	-	416,351	416,351
Balance at 31 March 2017	10,11,12	199,810	547,650	44,800	1,670,816	2,463,076

The notes on pages 10 to 16 form an integral part of these financial statements.

MCQUEEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1 Basis of preparation of financial statements

1.1 Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as issued in August 2014. The presentation currency of these financial statements is sterling.

As the Company has transferred its business and assets to its immediate parent and ceased to operate, it is no longer considered to be a going concern. As a result the financial statements have been prepared on a break-up basis. The carrying value of the assets and liabilities has not been impacted by preparing the financial statements on a break-up basis.

The Company's ultimate parent undertaking, Houlihan Lokey Inc. includes the Company in its consolidated financial statements. Accordingly, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosure:

- Cash Flow Statement and related notes

McQueen Holdings Limited is exempt from the obligation to prepare consolidated financial statements as its ultimate parent company, Houlihan Lokey, Inc. (listed in New York) prepares consolidated financial statements. The Company and all of its subsidiaries will be incorporated in the parent Company's consolidated group financial statements. The financial statements present information about the Company as an individual undertaking. All requirements for exemption as per Section 400 of the Companies Act 2006 have been met.

Copies of the financial statements of the parent Company may be obtained from Houlihan Lokey, Inc., 10250 Constellation Blvd., 5th Floor Los Angeles, CA 90067.

1.2 Revenue

Turnover comprises amounts recharged to the Company's 100% owned subsidiary, Houlihan Lokey (Financial Advisory), and also group income from the Company's ultimate parent entity, Houlihan Lokey, Inc.

1.3 Basis of measurement

These financial statements have been prepared under the historical cost convention for all amounts.

1.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In the opinion of the directors, the use of estimates does not present a significant risk of material adjustments to the carrying amounts of assets and liabilities in these financial statements.

1.5 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 profit and loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1.6 Basic financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.7 Impairment

Financial assets (trade debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.8 Interest received

Interest income and expense are recognised in the statement of comprehensive income using the effective interest rate method.

1.9 Income taxes

Tax on the profit or loss for the period comprises current and deferred tax. Tax 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, in which case it is recognised directly in equity or other comprehensive income.

1.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

MCQUEEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1.11 Tangible fixed assets

Plant, property, and equipment are recorded at cost less accumulated depreciation and any impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short leasehold property	Straight line over the term of the lease
Computer equipment, software and systems	Three to five years straight line
Equipment, fixtures and fittings	Three to five years straight line

1.12 Share based payment transactions

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the Company.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted.

The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

1.13 Expense recharges

Expenses have been recharged by the Company's immediate parent Houlihan Lokey (Europe) Limited in the ordinary course of business for services provided to the Company.

MCQUEEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. REVENUE

All revenue in the period comprises amounts recharged to the Company's 100% owned subsidiary, Houlihan Lokey (Financial Advisory), and also group income from the Company's ultimate parent entity, Houlihan Lokey, Inc. (2016: all revenue).

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit is stated after charging:

	31 March 2017 £	31 March 2016 £
Depreciation of tangible fixed assets	8,034	36,738
Auditor Remuneration	14,000	20,000
Operating lease rentals	146,863	378,218
Foreign Exchange (gains) / losses	(235,869)	(5,661)

4. TAXATION

	31 March 2017 £	31 March 2016 £
Analysis of tax charge for the year		
Current Tax		
UK corporation tax charge/(credit) on profit for the period	9,223	(369,325)
Tax on profit from ordinary activities	9,223	(369,325)

Factors affecting tax charge/ (credit) for the period

The tax charge assessed for the period is lower than (2016: higher) the standard rate of corporation tax in the UK of 20% (2016: 20.25%) as set out below:

	31 March 2017 £	31 March 2016 £
Profit/(loss) on ordinary activities before tax	425,574	(349,846)
Tax charge/ (credit) at 20% thereon (2016: 20.25%)	85,115	(70,844)
Effects of:		
Difference between tax and accounting treatment of options issued	-	(297,751)
Deferred tax assets not recognised	-	356,874
Carry-back of losses and reclaim of tax paid in prior years	(68,624)	(279,248)
Tax credit for losses surrendered as group relief	-	(90,077)
Permanent differences	(7,268)	-
Other timing differences	-	11,721
Tax charge/(credit) for the period	9,223	(369,325)

MCQUEEN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. INFORMATION ABOUT EMPLOYEES AND DIRECTORS

	31 March 2017	31 March 2016
The average monthly number of employees, including directors, employed by the company during the period was:	-	16
Employee and director remuneration and costs of the company:	£	£
Wages and salaries	-	4,085,624
Social security costs	-	371,520
Other pension costs	-	281,335
Directors' remuneration:		
Remuneration	-	1,021,328
Social security costs	-	136,465
Other pension costs	-	240,000

All employees were transferred to Houlihan Lokey (Europe) Limited in September 2015 and the costs were recharged to the Company until July 2016. As such, all remuneration has been included in the statutory accounts of Houlihan Lokey (Europe) Limited, which is the company's immediate parent entity.

6. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2016	68,858	353,627	116,313	538,798
Additions	-	-	-	-
Disposals/Write-offs	(68,858)	(353,627)	(116,313)	(538,798)
At 31 March 2017	-	-	-	-
Depreciation				
At 1 April 2016	68,858	347,553	114,353	530,764
Charge for the period	-	6,074	1,960	8,034
On disposals/Write-offs	(68,858)	(353,627)	(116,313)	(538,798)
At 31 March 2017	-	-	-	-
Net book value				
At 31 March 2017	-	-	-	-
At 31 March 2016	-	6,074	1,960	8,034

MCQUEEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	31 March 2017 £	31 March 2016 £
Carrying value at beginning of the period	80,000	81,000
Disposal of investment at cost	-	(1,000)
Carrying value at the end of the period	80,000	80,000

Based on analysis performed on the investment in subsidiary, there has been no impairment.

The company's investment in subsidiary is as follows:

<i>Held Directly</i>	% holding	Country of incorporation	Principal activity
Houlihan Lokey (Financial Advisory) Limited	100%	United Kingdom	Corporate finance advisory

8. TRADE AND OTHER RECEIVABLES Amounts falling due within one period

	31 March 2017 £	31 March 2016 £
Other debtors	-	186,355
Prepayments and accrued income	-	71,776
Corporate tax receivable	280,003	583,217
Amounts owed from Group undertakings	2,103,861	801,162
	2,383,864	1,642,510

Amounts owed from Group undertakings are interest bearing at a rate of LIBOR plus 1%, unsecured, and repayable on demand. For a list of related party balances please refer to note 11.

HMRC have an open inquiry in relation to the Company's 2016 corporate tax return, which resulted in the receivable disclosed above. The directors believe it is recoverable.

9. TRADE AND OTHER PAYABLES Amounts falling due within one period

	31 March 2017 £	31 March 2016 £
Trade creditors	-	91,835
Corporate tax payables	9,223	-
Amounts owed to Group undertakings	-	2,183,175
	9,223	2,275,010

Amounts owed to Group undertakings are interest bearing at a rate of LIBOR plus 1%, unsecured, and repayable on demand. For a list of related party balances please refer to note 11.

MCQUEEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. SHARE CAPITAL

	31 March 2017 £	31 March 2016 £
Allotted, called up and fully paid		
199,810 Ordinary shares of £1 each	199,810	199,810

11. RELATED PARTY TRANSACTIONS

The Company was a party to various related party transactions throughout the period. As per FRS 33.2 - Related Party Disclosures - these parties are related because they are members of the same group, in that they all have the same ultimate parent Company - Houlihan Lokey, Inc.

A list of Related Parties which the Company had transactions with during the period is as follows:

- Houlihan Lokey (Europe) Limited
- Houlihan Lokey (Financial Advisory) Limited
- Houlihan Lokey EMEA, LLP
- Houlihan Lokey, Inc.

As at period end, the Company held intercompany balances with the following related parties:

	31 March 2017 £	31 March 2016 £
Houlihan Lokey (Europe) Limited	-	(1,470,046)
Houlihan Lokey (Financial Advisory) Limited	1,027,586	(713,131)
Houlihan Lokey EMEA, LLP	1,076,275	-
Houlihan Lokey, Inc.	-	801,162
	2,103,861	(1,382,015)

There is no repayment date for these balances.

Expenses have been recharged by the Company's immediate parent Houlihan Lokey (Europe) Limited in the ordinary course of business for services provided to the Company. These costs totalled £1,179,462 for the current period (2016: £2,588,053).

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Houlihan Lokey (Europe) Limited is the immediate parent company. The ultimate parent Company is Houlihan Lokey, Inc., a publicly owned United States based international financial services Company listed on the New York Stock Exchange. The ultimate parent Company represents the smallest and largest group in which the results of the Company are consolidated.

Copies of the financial statements of the parent Company may be obtained from Houlihan Lokey, Inc., 10250 Constellation Blvd., 5th Floor Los Angeles, CA 90067.

13. EVENTS AFTER THE BALANCE SHEET DATE

The Company's subsidiary Houlihan Lokey (Financial Advisory) Limited ("HLFA") began wind-up procedures subsequent to year end, with final distributions in the form of a dividend received on 22 September 2017. HLFA is expected to be wound up prior to 31 March 2018.