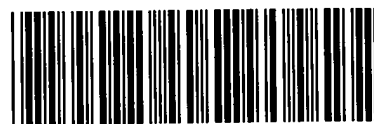


EQ INVESTORS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2015

THURSDAY



A4FNGOUG

A19

10/09/2015

#114

COMPANIES HOUSE

EQ INVESTORS LIMITED

COMPANY INFORMATION

DIRECTORS

J D Spiers
S G P Callaghan
P R Trueman
E W Welsby
A Branfield
M I Kenner
J Boyle

REGISTERED NUMBER

07223330

REGISTERED OFFICE

One America Square Crosswall
London
EC3N 2SG

INDEPENDENT AUDITOR

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

EQ INVESTORS LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

EQ INVESTORS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 30 APRIL 2015

The directors present the strategic report for the period ended 30 April 2015.

INTRODUCTION

EQ Investors Limited is the principal operating company of the EQ Investors group of companies. It became part of the EQ Investors group in September 2014 when EQ Investors acquired its holding company, Truestone Financial Management Holdings Limited thus acquiring the latter's operating subsidiaries and was subsequently renamed in line with the EQ brand. Based in the City of London, EQ is an innovative Wealth Management firm that believes in putting people ahead of profit. It offers a wide range of services to UK private clients ranging from those with portfolios of £15,000 to more than £20 million, to small businesses and to charitable endowments. In March 2015 it agreed to purchase the ongoing business of its fellow subsidiary company, Argent Personal Finance Managers Limited.

BUSINESS REVIEW

These accounts represent the 10 months results for the company, having changed its year end to 30 April 2015 to be in line with the rest of the EQ group. The priority for EQ post acquisition of the Truestone Group has been to rebrand the business, simplify the corporate structure, move to modern offices and to strengthen the investment team to build a platform for future growth of the business. This investment for the future has meant an increase in administration costs. In addition the Company incurred some exceptional costs in the period as a result of payments due as a result of the change of ownership.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board has identified a number of business, reputational and operational risks that are pertinent to the Company's future performance. There is also considerable focus on managing other business risks such as "know your client" and suitability of advice.

Ultimately the Board is responsible for determining level of risk acceptable to the group and this is subject to regular review. The Board ensures effective implementation of policies and procedures which minimise the extent of risk facing the Group at any time. The Company has a Risk Committee who regularly review risks and policies to mitigate these. The Company maintains a Risk Register which is the main tool for monitoring risk, assessing its impact and considering any mitigating action. A risk is rated based on its probability as well as its potential impact.

Market Risk

Most of the Company's revenues are linked to the value of clients' investments so a significant fall in markets will impact the Company's revenue. Most client portfolios have a diverse asset allocation matched to the clients risk profile which limits the impact of a fall in any one asset class. The finance team regularly model various economic scenarios to ensure adequate capital is maintained to cover these scenarios.

KYC & Suitability

Suitability of investments for clients is considered an imperative throughout the Company's activities. The Company is also clear that sufficient "Know your client" information is held on all clients to mitigate risk on inappropriate advice to ensure that clients are provided with products and services that are suitable for them both when investing and on an ongoing basis.

Other Business risk

The Company is also exposed to a significant loss of clients either through reputational risk or the loss of key staff. The former is managed by a significant strengthened investment process and the latter by an alignment of interest between key employees and shareholders.

EQ INVESTORS LIMITED

**STRATEGIC REPORT (continued)
FOR THE PERIOD ENDED 30 APRIL 2015**

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators are considered to be turnover and profit before amortisation of goodwill.

OTHER KEY PERFORMANCE INDICATORS

Other key performance indicators are considered to be assets under management and proportion of assets under fee based discretionary management.

FUTURE DEVELOPMENTS

The purchase of the ongoing business from fellow subsidiary Argent Personal Financial Managers Limited means that the business will show significant growth in the next 12 months. In addition, as well as the existing EQ Wealth service providing face to face financial advice, the company has recently launched EQ Bespoke for clients with over £750k to invest and will be launching EQ Direct in the autumn which will accept amounts from £15,000 upwards and will offer excellent value for money. This will significantly broaden the range of potential customers who can then access the EQ Investment process.

This report was approved by the board on 28 July 2015 and signed on its behalf.

**J D Spiers
Director**



EQ INVESTORS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2015

The directors present their report and the financial statements for the period ended 30 April 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of wealth management consultancy.

RESULTS

The loss for the period, after taxation, amounted to £485,253 (2014 - loss £215,325).

DIRECTORS

The directors who served during the period were:

J D Spiers (appointed 30 September 2014)
S G P Callaghan (appointed 23 October 2014)
P R Trueman (appointed 30 September 2014)
E W Welsby (appointed 3 November 2014)
A Branfield
M I Kenner
J Boyle
P N Szkiler (resigned 30 September 2014)
N Sandy (resigned 30 September 2014)

CHARITABLE CONTRIBUTIONS

During the period the company made charitable contributions of £600 in respect of medical charities.

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;
- 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.

EQ INVESTORS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 APRIL 2015**

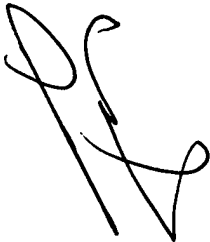
DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

This report was approved by the board on 28 July 2015 and signed on its behalf.

J D Spiers
Director

A handwritten signature in black ink, appearing to read 'JD Spiers', written over a horizontal line.

EQ INVESTORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQ INVESTORS LIMITED

We have audited the financial statements of EQ Investors Limited for the period ended 30 April 2015, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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, 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 30 April 2015 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

EQ INVESTORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQ INVESTORS 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.

MHA MacIntyre Hudson
Andrew Burnham FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

5 August 2015

EQ INVESTORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2015**

	Note	10 months ended 30 April 2015 £	Year ended 30 June 2014 £
TURNOVER	1,2	2,484,446	2,607,083
Cost of sales		<u>(164,223)</u>	<u>(148,656)</u>
GROSS PROFIT		2,320,223	2,458,427
Administrative expenses		<u>(2,835,027)</u>	<u>(2,648,676)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(514,804)	(190,249)
Tax on loss on ordinary activities	8	<u>29,551</u>	<u>(25,076)</u>
LOSS FOR THE FINANCIAL PERIOD	15	<u>(485,253)</u>	<u>(215,325)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

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


EQ INVESTORS LIMITED
REGISTERED NUMBER: 07223330

BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	30 April 2015 £	£	30 June 2014 £
FIXED ASSETS					
Intangible assets	9		3,570,000		219,066
Tangible assets	10		-		15,364
			<u>3,570,000</u>		<u>234,430</u>
CURRENT ASSETS					
Debtors	11	2,649,834		1,453,450	
Cash at bank		68,067		41,986	
		<u>2,717,901</u>		<u>1,495,436</u>	
CREDITORS: amounts falling due within one year	12	(86,443)		(763,982)	
NET CURRENT ASSETS			<u>2,631,458</u>		<u>731,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,201,458</u>		<u>965,884</u>
CREDITORS: amounts falling due after more than one year	13	(1,800,000)			
NET ASSETS			<u>4,401,458</u>		<u>965,884</u>
CAPITAL AND RESERVES					
Called up share capital	14		4,950,001		700,001
Other reserves	15		-		329,173
Profit and loss account	15		(548,543)		(63,290)
SHAREHOLDERS' FUNDS	16		<u>4,401,458</u>		<u>965,884</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 July 2015.

J D Spiers
 Director



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance.

Revenue relating to commissions due for the year end, but not received until after year end, is disclosed in the accounts and recognised under accrued income.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life of ten years.

1.5 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:

Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% reducing balance

1.6 Pensions

The company operates a defined contribution pension arrangement and the pension charge represents the amounts payable by the company in respect of the period.

1.7 Share-based payments

The company's ultimate parent undertaking has issued share options to certain directors and employees. Further details are given in note 7.

2. TURNOVER

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2015**

3. OPERATING LOSS

The operating loss is stated after charging:

	10 months ended 30 April 2015 £	Year ended 30 June 2014 £
Amortisation - intangible fixed assets	36,168	18,508
Depreciation of tangible fixed assets: - owned by the company	<u>9,877</u>	<u>6,808</u>

4. AUDITOR'S REMUNERATION

	10 months ended 30 April 2015 £	Year ended 30 June 2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	10,000	13,500
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	2,000	4,000
All other non-audit services not included above	-	1,500
	<u>2,000</u>	<u>5,500</u>

5. STAFF COSTS

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

	10 months ended 30 April 2015 £	Year ended 30 June 2014 £
Wages and salaries	1,581,988	1,822,341
Social security costs	232,165	212,973
Other pension costs	40,010	23,789
Share-based payments	(329,173)	317,492
	<u>1,524,990</u>	<u>2,376,595</u>

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2015**

5. STAFF COSTS (continued)

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

	10 months ended 30 April 2015 No.	Year ended 30 June 2014 No.
Administrative and consultants	<u>38</u>	<u>32</u>

6. DIRECTORS' REMUNERATION

	10 months ended 30 April 2015 £	Year ended 30 June 2014 £
Remuneration	<u>-</u>	<u>681,372</u>

During the period retirement benefits were accruing to no directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £NIL (2014 - £183,873).

7. SHARE BASED PAYMENTS

During the prior year the company had two share-based payment arrangements, based on shares issuable by the immediate holding company, which are described below. These options were cancelled in the period ended 30 April 2015.

Type of arrangement	Share Option "A"	Share Option "B"
Date of grant	14 October 2012	10 April 2014
Number granted	562,018	938,251
Estimated option life	10 years	2 years
Vesting conditions	(a) Optionholder holds employment with any member of the Group until occurrence of (b) An exit event as defined	(a) Optionholder holds employment with any member of the Group until occurrence of (b) An exit event as defined

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2015**

7. SHARE BASED PAYMENTS (continued)

Further details of the share option plans are as follows:

	10 months ended Number of options 2015 £	10 months ended Weighted average exercise price 2015 £	Year ended Number of options 2014 £	Year ended Weighted average exercise price 2014 £
At 1 July 2014	1,500,269	1.06	534,352	0.54
Granted	-	0.54	970,084	1.32
Forfeited	-	1.35	(4,167)	0.54
Exercised	(562,018)	-	-	1.06
Cancelled	(938,251)	-	-	-
Outstanding at 30 April 2015	-	-	1,500,269	-

No options were exercised during the year.

	2015 £	2014 £
(Credit)/expense arising from share-based payment transactions	<u>(329,173)</u>	<u>317,492</u>

8. TAXATION

	10 months ended 30 April 2015 £	Year ended 30 June 2014 £
Analysis of tax (credit)/charge in the period/year		
UK corporation tax (credit)/charge on loss for the period/year	(29,680)	29,680
Adjustments in respect of prior periods	129	(4,604)
Tax on loss on ordinary activities	<u>(29,551)</u>	<u>25,076</u>

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2015**

8. TAXATION (continued)**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 22.18%). The differences are explained below:

	10 months ended 30 April 2015 £	Year ended 30 June 2014 £
Loss on ordinary activities before tax	(514,804)	(190,249)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 22.18%)	(102,961)	(42,197)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	43,211	1,023
Capital allowances for period/year in excess of depreciation	(104,579)	5,169
Adjustments to tax charge in respect of prior periods	129	(4,604)
Other timing differences leading to an increase (decrease) in taxation	-	(675)
Unrelieved tax losses carried forward	200,484	-
Share based payment transactions	(65,835)	70,419
Group relief	-	(4,059)
Current tax (credit)/charge for the period/year (see note above)	(29,551)	25,076

Factors that may affect future tax charges

The company has unrelieved tax losses of approximately £690,000 that are available for carry forward against future year's trading profits.

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2015**

9. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 July 2014	276,124
Additions	3,600,000
Disposals	(276,124)
At 30 April 2015	<u>3,600,000</u>
Amortisation	
At 1 July 2014	57,058
Charge for the period	36,168
On disposals	(63,226)
At 30 April 2015	<u>30,000</u>
Net book value	
At 30 April 2015	<u><u>3,570,000</u></u>
At 30 June 2014	<u><u>219,066</u></u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2014	174,690	94,673	269,363
Disposals	(174,690)	(6,579)	(181,269)
At 30 April 2015	<u>-</u>	<u>88,094</u>	<u>88,094</u>
Depreciation			
At 1 July 2014	169,923	84,076	253,999
Charge for the period	-	9,877	9,877
On disposals	(169,923)	(5,859)	(175,782)
At 30 April 2015	<u>-</u>	<u>88,094</u>	<u>88,094</u>
Net book value			
At 30 April 2015	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 30 June 2014	<u><u>4,767</u></u>	<u><u>10,597</u></u>	<u><u>15,364</u></u>

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2015**

11. DEBTORS

	30 April 2015 £	30 June 2014 £
Trade debtors	24,391	65,723
Amounts owed by group undertakings	2,302,424	1,341,732
Other debtors	79,680	10,668
Prepayments and accrued income	243,339	35,327
	<u>2,649,834</u>	<u>1,453,450</u>

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

	30 April 2015 £	30 June 2014 £
Trade creditors	26	48,228
Amounts owed to group undertakings	59,368	588,564
Corporation tax	-	29,680
Other taxation and social security	2,986	71,744
Other creditors	-	3,942
Accruals and deferred income	24,063	21,824
	<u>86,443</u>	<u>763,982</u>

**13. CREDITORS:
Amounts falling due after more than one year**

	30 April 2015 £	30 June 2014 £
Other creditors	<u>1,800,000</u>	<u>-</u>

14. SHARE CAPITAL

	30 April 2015 £	30 June 2014 £
Allotted, called up and fully paid		
4,950,001 (2014 - 700,001) ordinary shares of £1 each	<u>4,950,001</u>	<u>700,001</u>

New ordinary shares of £1 each to a value of £4,250,000 were issued during the period following the change in control.

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2015**

15. RESERVES

	Share option reserve £	Profit and loss account £
At 1 July 2014	329,173	(63,290)
Loss for the financial period		(485,253)
Movement on other reserves	(329,173)	
	<hr/>	<hr/>
At 30 April 2015	-	(548,543)
	<hr/> <hr/>	<hr/> <hr/>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	30 April 2015 £	30 June 2014 £
Opening shareholders' funds	965,884	863,717
Loss for the financial period/year	(485,253)	(215,325)
Shares issued during the period/year	4,250,000	-
Movements on other reserves	(329,173)	317,492
	<hr/>	<hr/>
Closing shareholders' funds	4,401,458	965,884
	<hr/> <hr/>	<hr/> <hr/>

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in the Financial Reporting Standard 8 from the requirement to disclose transactions with group entities on the grounds that the company is a wholly owned subsidiary and that consolidated financial statements are prepared by the ultimate parent undertaking.

At the period end the company was owed £2,302,424 (2014: £1,341,732) by EQ Investors (Holdings) Limited. The company owed £59,638 (2014: £542,701) to Argent Personal Finance Managers Limited and £nil (2014: £45,863) to Truestone Wellers LLP. All of these entities were members of the same group during the period.

During the period the company donated £nil (2014: £6,000) to A Call to Business, a charity of which P N Szkiler, a director during the period, was a founder.

During the period sales amounting to £nil (2014: £5,759) were made to Giving Works, a charity of which N Sandy, a director during the period, was a Trustee.

At the period end the company owed £nil (2014: £3,942) to Truestone Impact Investment Management Limited, a company with common directors and control during the period.

EQ INVESTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2015**

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

On 30 September 2014 the ultimate parent undertaking was changed from Truestone Financial Management (Holdings) Limited (now named EQ Investors Holdings Limited) to EQ Investors Group Limited.

EQ Investors Group Limited is registered in England and Wales and consolidated financial statements can be obtained from its registered office.

The ultimate controlling party was P N Szkiler until 30 September 2014; from that date the ultimate controlling party was J D Spiers.