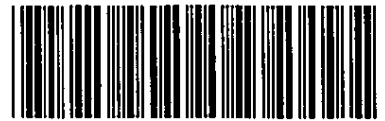


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AMIAS BERMAN & CO LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2010

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COMPANIES HOUSE

AMIAS BERMAN & CO LLP
General Information

DESIGNATED MEMBERS:

Charlie Berman
Paul Thompson

REGISTERED OFFICE:

21 Great Winchester Street
London
EC2N 2JA

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

EXECUTIVE COMMITTEE:

Charlie Berman
Paul Thompson
Jeremy Amias – non member
Peter O' Toole – non member

AMIAS BERMAN & CO LLP

Report of the Members for the period ending 31 March 2010

The members present their report with the audited financial statements of Amias Berman & Co LLP (the Partnership) for the period ending 31 March 2010

PRINCIPAL ACTIVITY

Amias Berman & Co LLP was incorporated on 2 June 2009. The principal activity of Amias Berman & Co LLP for the period was fixed income brokerage and advisory services which is regulated under the Financial Services Authorities in the United Kingdom, registration number OC346099

REVIEW OF BUSINESS

Since inception in June 2009 and receiving FSA approval in October 2009, Amias Berman & Co LLP has been taking steps to establish a firm basis for the future growth of its business. In particular, the Partnership has 14 members as at 31 March 2010 engaged in revenue generating activities across a range of fixed income instruments and markets, and has fully completed the on-boarding process for 170 institutional accounts. Trades executed to date have indicated the Partnership's ability to secure large and complex transactions and to execute them effectively and profitably.

Going forward, the Partnership will acquire further members with the specialist product and client coverage skills required to expand the business and increase the frequency, size and scope of fixed income transactions undertaken.

ABCOe, the Partnership's in-house electronic customer to customer order-matching platform has the potential to rapidly increase the Partnership's intermediation of the more conventional fixed income flow business. The regularity of income from this source will help to increase and smooth the Partnership's revenue flows in the future.

In addition, having built out its core distribution business and product expertise, the Partnership will begin to move into the origination and advisory space, supplementing commissions earned on flow business and more complex secondary transactions with fees earned from corporates, financial institutions, sovereign, agency and supranational clients.

The results for the period and financial position of Amias Berman & Co LLP are as shown in the annexed financial statements.

DESIGNATED MEMBERS

The designated members of the company, who held office during the year, were

Charlie Berman - 500 voting interest (appointed 1 October 2009)

Paul Thompson - 1 voting interest (appointed 1 October 2009)

The overall policy of the Amias Berman & Co LLP regarding members' distributions and the policy regarding subscription and repayment of members' capital is set out in the Limited Liability Partnership Deed dated 01 October 2009.

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period before members' distributions was £77,000. The loss for the period has been completely allocated to the members.

MEMBERS' INTERESTS

Details of members' interests are set out in note 6 to the accounts.

GOING CONCERN

The Partnership's forecasts and projections, taking account of reasonably possible changes in trading performance as well as the revolving loan facilities made available to the Partnership and the financial support provided by its ultimate parent, Amias Berman Holdings Pte Limited and fellow group undertaking, Amias Berman (HK) Limited, show that the Partnership has adequate resources to continue in operational existence for the foreseeable future. As such the members continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

AMIAS BERMAN & CO LLP

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the Partnership's financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed and whether the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board, 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 Partnership and group will continue in business.

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

PROVISION OF INFORMATION TO THE AUDITORS

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

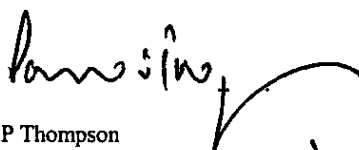
INDEPENDENT AUDITORS

The Partnership's auditors, PricewaterhouseCoopers LLP, were appointed on 8 March 2010 and have indicated their willingness to continue in office.

ON BEHALF OF THE MEMBERS:



C Berman
(Designated member)



P Thompson
(Designated member)

Date 4 August 2010

AMIAS BERMAN & CO LLP
Independent Auditors' Report to the members of Amias Berman & Co LLP

We have audited the financial statements of Amias Berman & Co LLP for the year ended 31 March 2010 which comprise the Income Statement, Balance Sheet, Cash Flow Statement, the Statement of Changes in Members' Equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the members of the Partnership in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships. We also report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Members' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership'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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Partnership's affairs as at 31 March 2010 and of its loss and cash flows for the year then ended, and
- have been properly prepared in accordance with the Companies Act 2006, as applied to limited liability partnerships by the Regulations.



Carl Sizer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London 4 August 2010

AMIAS BERMAN & CO LLP
Income Statement for the period ended 31 March 2010

	<u>Note</u>	<u>Period ended 31/3/2010 £'000</u>
Revenue	1c	1,638
Operating costs	4	(106)
Administrative expenses	5	(1,611)
Operating loss		(79)
Finance income	7	2
Loss for the period attributable to members'		<u><u>(77)</u></u>

Operating loss is derived from continuing operations for the period

There is no other comprehensive income for the period

The notes on pages 10 to 18 are an integral part of these financial statements

AMIAS BERMAN & CO LLP
Balance Sheet as at 31 March 2010

	<u>Note</u>	<u>As at</u> <u>31/3/2010</u> £'000
Current assets		
Trade and other receivables	8	1,360
Cash and cash equivalents	9	1,623
Total assets		<u>2,983</u>
Current liabilities		
Payables	10	(664)
Total liabilities		<u>(664)</u>
Net assets		<u>2,319</u>
Total members' equity	11	<u>2,319</u>
Members' equity		
Members' capital		4,070
Reserves		(1,751)
Total members' equity	11	<u>2,319</u>

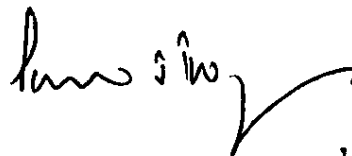
The notes on pages 10 to 18 are an integral part of these financial statements

The financial statements on pages 6 to 18 were approved by the board of members on 4 August 2010 and were signed on its behalf by

C Berman
Designated member



P Thompson
Designated member



AMIAS BERMAN & CO LLP
Statement of changes in members equity as at 31 March 2010

		<u>As at</u> <u>31/3/2010</u> £'000
Capital contributions		4,070
Members' distributions		(1,674)
Loss for the period		(77)
Members' equity at 31 March 2010	11	<u><u>2,319</u></u>

The notes on pages 10 to 18 are an integral part of these financial statements

AMIAS BERMAN & CO LLP
Cash flow statement for the period ended 31 March 2010

Cash Flow Statement

	<u>Note</u>	<u>Period</u> <u>ended</u> <u>31/3/2010</u> £'000
Cash flows from operating activities		
Loss for the period		(77)
Finance income		(2)
<i>Operating cash flows before movements in working capital</i>		<u>(79)</u>
Increase in trade and other receivables		(1,360)
Increase in trade and other payables		664
<i>Operating cash flows after movements in working capital</i>		<u>(775)</u>
Net cash used in operating activities		<u>(775)</u>
Cash flows from investing activities		
Interest received		2
Net cash from investing activities		<u>2</u>
Cash flows from financing activities		
Capital contribution by members		4,070
Members' distributions		(1,674)
Net cash from financing activities		<u>2,396</u>
Net increase in cash and cash equivalents		1,623
Net cash and cash equivalents at end of period	9	<u><u>1,623</u></u>

The notes on pages 10 to 18 are an integral part of these financial statements

AMIAS BERMAN & CO LLP

Notes to the financial statements for the period ended 31 March 2010

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and with those parts of the Companies Act 2006 applicable limited liability partnerships reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

b) Recent accounting developments

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2009 and are considered relevant to the Partnership:

IAS1 (revised), "Presentation of financial statements", allows entities to choose whether to present one performance statement (the statement of comprehensive income) or two statements and income statement and a statement of comprehensive income. The Partnership has elected to present the latter.

c) Revenue

Revenue comprises commission from the brokerage of matched principal transactions and advisory services.

Matched Principal

To represent the substance of matched principal services provided by the Partnership, where it acts as principal for the simultaneous purchase and sale of securities to third parties, commission income represents the differential between the consideration received on the sale of the security and its purchase price. All positions are given up by the Partnership to Pershing Securities Limited, a clearing house. Revenue is recognised on trade date.

Advisory

The experience of the members' allows Amias Berman & Co LLP to advise the restructuring of certain notes to third parties at a nominal flat fee which are recognised on invoice date.

d) Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency (GBP) at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences are taken to the income statement.

e) Trade receivables

Trade receivables are recognised on trade date or invoiced date and measured at amortised cost.

f) Debt provisioning

Provisions are made for specific debts when it is considered that the creditworthiness of the debtor has deteriorated such that the recovery of all or part of a debt is in serious doubt.

A provision is made in respect of potential losses which are judged to be present in debtor balances at the balance sheet date, but which will not be identified as such until sometime in the future. The level of provision is based upon the previous experience of such losses in the Partnership and is reviewed on a periodic basis. The appropriateness of the provision is periodically assessed against any actual losses that have arisen. All provisions are recorded within administrative expenses in the income statement.

AMIAS BERMAN & CO LLP

Notes to the financial statements for the period ended 31 March 2010

g) Going Concern

The Partnership's forecasts and projections, taking account of reasonably possible changes in trading performance as well as the revolving loan facilities made available to the Partnership and the financial support provided by its ultimate parent, Amias Berman Holdings Pte Limited and fellow group undertaking, Amias Berman (HK) Limited, show that the Partnership has adequate resources to continue in operational existence for the foreseeable future. As such, the members continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Partnership's activities expose it to a variety of financial risks, including market risk, interest rate, foreign exchange and credit risk. The overall financial risk management framework, strategy and policies of the Partnership are determined by the board of its parent company, Amias Berman Holdings Pte Limited (the "Group"), and of its related members.

Financial assets and liabilities

The Partnership's financial assets are classified as loans and receivables.

	<u>As at 31/3/2010</u>
	<u>£'000</u>
Financial assets	
Trade and other receivables	1,360
Cash and cash equivalents	1,623
	<hr/>
	<u>2,983</u>

The Partnership's financial liabilities are measured at amortised cost.

	<u>As at 31/3/2010</u>
	<u>£'000</u>
Financial liabilities	
Payables	664
	<hr/>
	<u>664</u>

a) *Market risk*

Foreign exchange risk

The Partnership is exposed to both transactional and translational fluctuations in the value of financial instruments due to exchange rate movements.

Transactional exposure arises from administrative and other expenses and remittance of funds in currencies other than the Partnership's functional currency (GBP), principally Euros. It is not Group policy to hedge such foreign exchange exposures using derivative financial instruments, therefore, the Partnership remains exposed to these transactional exposures.

AMIAS BERMAN & CO LLP

Notes to the financial statements for the period ended 31 March 2010

It is estimated that a 10 cent increase or decrease in the exchange rates of the Euro would have an adverse or favorable impact of £30,000 on the Partnership's income statement and equity. Subsequently, a 10 cent increase or decrease in USD would also have an adverse or favorable impact of £7,000 on the Partnership's income statement and equity.

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarises the Partnership's exposure to concentrations of foreign currencies as at 31 March 2010

	<u>USD</u> £'000	<u>EUR</u> £'000	<u>HKD</u> £'000	<u>GBP</u> £'000	<u>Total</u> £'000
Assets					
Trade and other receivables	110	366	-	884	1,360
Cash and cash equivalents	-	-	-	1,623	1,623
	<u>110</u>	<u>366</u>	<u>-</u>	<u>2,507</u>	<u>2,983</u>
Liabilities					
Payables	-	-	(146)	(518)	(664)
	<u>-</u>	<u>-</u>	<u>(146)</u>	<u>(518)</u>	<u>(664)</u>
Net assets	<u>110</u>	<u>366</u>	<u>(146)</u>	<u>1,989</u>	<u>2,319</u>

Interest rate risk

The Partnership interest rate risk arises from cash and cash equivalents where changes in market rates can have an adverse impact on cash flows and income streams. Interest rate risk is monitored at the Group level. Limits are in place to restrict the amount that can be invested at one institution and all investments must be credit rated AA or above and be for less than 18 months.

The Partnership estimates that an increase of 1% in interest rates would have a positive impact of £14,000 on the Partnership's income statement and equity.

As at 31 March 2010 there were no instruments with a contracted maturity or re-pricing date in excess of 18 months. The Partnership's interest rate profile for the year ended as at 31 March 2010 was as follows:

	<u>As at 31/3/2010</u>			<u>Total</u> £'000
	<u>None</u> £'000	<u>Fixed</u> £'000	<u>Variable</u> £'000	
Assets				
Trade and other receivables	1,360	-	-	1,360
Cash and cash equivalents	-	-	1,623	1,623
	<u>1,360</u>	<u>-</u>	<u>1,623</u>	<u>2,983</u>
Liabilities				
Payables	(518)	-	(146)	(664)
	<u>(518)</u>	<u>-</u>	<u>(146)</u>	<u>(664)</u>

AMIAS BERMAN & CO LLP
Notes to the financial statements for the period ended 31 March 2010

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Price risk

The Partnerships exposure to market price risk mainly arises through counterparties to matched principal and exchange traded transactions failing to fulfill their obligations or through trade mismatches and other errors. As at 31 March 2010 there were no unmatched positions and therefore no exposure to price risk.

b) Credit risk

Credit risk arises from the potential that a counterparty is unable or unlikely to perform on an obligation resulting in a loss for the Partnership. The Partnership's exposure to credit risk is limited since it acts as an intermediary whereby business is transacted on a matched principal basis and given up by the Partnership to Pershing Securities Limited. All counterparties are subject to regular review and assessment by regional credit officers and credit limits are set and approved by the appropriate credit committee and management.

The Partnership has no significant concentrations of credit risk and the maximum exposure is limited to trade and other receivables (note 8) and cash and cash equivalents (note 9).

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding through an adequate amount of committed credit. This is important to ensure that the Partnership can meet all present and future financial obligations as they fall due and comply with regulatory requirements. The Partnership manages its cash position on a weekly basis ensuring that the Partnership has sufficient resources to finance their operations.

	<u>On demand</u>	<u>Total</u>
31 March 2010		
	£'000	£'000
Liabilities		
Payables	(664)	(664)
	<u>(664)</u>	<u>(664)</u>

AMIAS BERMAN & CO LLP

Notes to the financial statements for the period ended 31 March 2010

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

d) Fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair values of financial instruments are determined as per the Partnership's accounting policies above.

As at 31 March 2010 there were no assets or liabilities whose carrying value was not a reasonable approximation of its fair value, due to their short term nature.

e) Capital management

The company is regulated on a stand-alone basis by the Financial Services Authority under the EU Capital Requirements Directive.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Partnership makes various judgments in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities. As at 31 March 2010 there were no such judgments or assumptions that had a significant effect on the amounts recognised in the financial statements, or a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

The Partnership considers Great British Pounds ("GBP") the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. GBP is the currency in which the Partnership measures its performance and reports its results.

4. OPERATING COSTS

	<u>Period</u> <u>ended</u> <u>31/3/2010</u> £'000
Consultancy fees	106
	<u> </u>

Fees paid to consultants during the period represent amounts paid to individuals who were not members of the Partnership.

AMIAS BERMAN & CO LLP
Notes to the financial statements for the period ended 31 March 2010

5. ADMINISTRATIVE EXPENSES

	<u>Period ended 31/3/2010</u> £'000
Administrative expenses	495
Management recharge (note 12)	1,113
Foreign exchange loss	3
	<u>1,611</u>

Management recharge includes auditor's remuneration in the UK of £52,000

6. INFORMATION IN RELATION TO MEMBERS

	<u>Period ended 31/3/2010</u> £'000
The number of members during the year was	<u>15</u>

There were no employees during the year

Out of the 15 members', 14 are individual members engaged in revenue generating activities and 1 corporate member (Amias Berman (UK) Limited)

7. FINANCE INCOME

	<u>Period ended 31/3/2010</u> £'000
Interest income on deposits	<u>2</u>

AMIAS BERMAN & CO LLP

Notes to the financial statements for the period ended 31 March 2010

8. TRADE AND OTHER RECEIVABLES

	<u>Period ended</u> <u>31/3/2010</u> £'000
Current	
Prepayment	116
Trade receivables	494
Other	400
Amounts owed by fellow subsidiaries of related members	350
	<u>1,360</u>
	<u>1,360</u>

As at 31 March 2010 there were no trade receivables past their normal settlement date

9. CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days

	<u>Period ended</u> <u>31/3/2010</u> £'000
Cash at bank and in hand	1,623
	<u>1,623</u>
	<u>1,623</u>

10. PAYABLES

	<u>Period ended</u> <u>31/3/2010</u> £'000
Amounts owed to fellow subsidiaries of related members	159
Accruals	505
	<u>664</u>
	<u>664</u>

AMIAS BERMAN & CO LLP

Notes to the financial statements for the period ended 31 March 2010

11. MEMBERS' EQUITY

	<u>Period ended</u> <u>31/3/2010</u> £'000
Initial capital contributions	4,070
Loss for the year	(77)
Members' distributions	(1,674)
Members' equity	<u>2,319</u>

The corporate member (note 12) has contributed £4,000,000 with 1,000 voting interest. All other members' have contributed £5,000 towards capital with 1 voting interest each with the exception to Charlie Berman, who has 500 voting interest.

12. RELATED PARTY TRANSACTIONS

The Partnership entered into the following transactions with related parties who are members of the group

	<u>Period ended</u> <u>31/3/2010</u> £'000
Cost of management services received: Amias Berman (UK) Limited	<u>963</u>

The Partnership had the following outstanding balances owed to related parties

	<u>Period ended</u> <u>31/3/2010</u> £'000
ICAP Management Services Limited	13
Amias Berman (HK) Limited	146
	<u>159</u>

The Partnership had the following outstanding balances owed by related parties who are members of the group

	<u>Period ended</u> <u>31/3/2010</u> £'000
Parent undertaking Amias Berman (UK) Limited	<u>350</u>

AMIAS BERMAN & CO LLP

Notes to the financial statements for the period ended 31 March 2010

All balances are unsecured, non-interest bearing and have no fixed terms of repayment.

Amias Berman (UK) Limited (corporate member) provides management services to the Partnership for back office support and recharges this to the Partnership at cost plus 5 % (note 5)

During the period, Amias Berman (HK) Limited, a fellow subsidiary of the Group, has entered into an introducing broker agreement with the Partnership. Revenue of £150,000 was brokered through this agreement. The full amount was remitted back to Amias Berman (HK) Limited and is disclosed under administration expenses (note 5)

Ultimate parent undertaking and controlling party

The immediate parent undertaking is Amias Berman (UK) Limited

The ultimate parent undertaking and controlling party is Amias Berman Holdings Pte Ltd, a company incorporated in Singapore

Amias Berman Holdings Pte Ltd (Group) is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 March 2010. The consolidated financial statements of Amias Berman Holdings Pte Ltd are available from 1 Temasek Avenue, #27-01 Millenia Tower, Singapore 039192

Remuneration of key management personnel

Consultancy charges for the year represent two individuals who were elected as members after the financial year end. Information in relation to members is disclosed in note 6

13 POST BALANCE SHEET EVENTS

After the Balance sheet date, Amias Berman & Co LLP requested to draw down an additional £500,000 as capital contribution from its immediate parent, Amias Berman (UK) Limited, under the revolving loan facility held by the ultimate parent undertaking (note 12)