

REGISTERED NUMBER: 05597454 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 30 June 2018
for
Taliesin Management Limited**

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for the Year Ended 30 June 2018**

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Taliesin Management Limited
Company
Information
for the Year Ended 30 June 2018

DIRECTORS:

S Davies
P Vasilev

REGISTERED OFFICE:

1st Floor, Bridge House
25 Fiddlebridge Lane
Hatfield
Hertfordshire
AL10 0SP

REGISTERED NUMBER:

05597454 (England and Wales)

ACCOUNTANTS:

Nicholsons
Chartered Accountants
1st Floor Bridge House
25 Fiddlebridge Lane
Hatfield
Hertfordshire
AL10 0SP

**Balance Sheet
30 June 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	-	-
Investments	5	<u>1</u>	<u>-</u>
		<u>1</u>	<u>-</u>
CURRENT ASSETS			
Debtors	6	26,480,648	689,565
Investments	7	-	25,091,054
Cash at bank		<u>111,991</u>	<u>44,838</u>
		26,592,639	25,825,457
CREDITORS			
Amounts falling due within one year	8	<u>(3,572,392)</u>	<u>(4,642,791)</u>
NET CURRENT ASSETS		<u>23,020,247</u>	<u>21,182,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,020,248	21,182,666
PROVISIONS FOR LIABILITIES		-	<u>(2,560,553)</u>
NET ASSETS		<u>23,020,248</u>	<u>18,622,113</u>
CAPITAL AND RESERVES			
Called up share capital		8,889	8,889
Share premium		34,500	34,500
Capital redemption reserve		1,611	1,611
Fair value reserve	9	-	10,515,483
Retained earnings		<u>22,975,248</u>	<u>8,061,630</u>
SHAREHOLDERS' FUNDS		<u>23,020,248</u>	<u>18,622,113</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued
30 June 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 March 2019 and were signed on its behalf by:

S Davies - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2018**

1. STATUTORY INFORMATION

Taliesin Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

Since the company ceased trading on 30 June 2018 and is expected to complete the distribution of its reserves to its shareholders shortly, the accounts have not been prepared on a going concern basis. Nonetheless, the directors do not believe that any changes are needed to the carrying value of assets nor that any additional liabilities need to be recognised.

Turnover

Turnover represents fees receivable for investment management services; these fees are recognised as they become due to the company in accordance with terms agreed with clients. Turnover is measured at the fair value of the consideration received, or receivable, excluding discounts, rebates and valued added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

Investments in subsidiaries and associates

Investments in associated undertakings are recognised at cost less any provision for permanent diminution in value.

Taxation

Taxation for the year comprises current and deferred tax and is recognised in the income statement at the amount payable using rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Specifically, it includes a provision in respect of assets measured at fair value, namely listed investments; deferred tax is measured using rates and allowances that are likely to apply on the sale of these assets.

Foreign currencies

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

into Sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Listed investments

Listed investments are disclosed as current assets and are measured at fair value using quoted share prices at the balance sheet date. Gains arising on the measurement of listed investments at fair value are disclosed in the income statement as 'Gain on financial assets at fair value'.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 2) . continued...

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2017	5,505
Disposals	<u>(5,505)</u>
At 30 June 2018	<u>-</u>
DEPRECIATION	
At 1 July 2017	5,505
Eliminated on disposal	<u>(5,505)</u>
At 30 June 2018	<u>-</u>
NET BOOK VALUE	
At 30 June 2018	<u>-</u>
At 30 June 2017	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>1</u>
At 30 June 2018	<u>1</u>
NET BOOK VALUE	
At 30 June 2018	<u>1</u>

During the year, the company purchased the entire share capital of Taliesin Deutschland GmbH, a company registered in Germany, for £1.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	646,419
Amounts owed by group undertakings	26,444,251	-
Other debtors	36,397	43,146
	<u>26,480,648</u>	<u>689,565</u>

The trade debtors of £646,419 at 30 June 2017 consisted of a sum due from the company's only client.

As stated in Note 5 above, both the company and its client were acquired by the same entity during the year and so the amount that was a trade debtor became a sum due from a group undertaking. Thus the amount due from the company's client in 2017 is described above as 'trade debtors' and in 2018 is included in 'amounts owed by group undertakings'.

7. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Listed shares	-	<u>25,091,054</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	1,002	-
Taxation and social security	3,553,506	52,950
Other creditors and accruals	17,884	4,589,841
	<u>3,572,392</u>	<u>4,642,791</u>

9. RESERVES

	Fair value reserve £
At 1 July 2017	10,515,483
Transferred on disposal	(14,094,303)
Transferred from distributable reserves	<u>3,578,820</u>
At 30 June 2018	<u>-</u>

At the beginning of the year, the fair value reserve represented fair value gains, less related deferred tax provisions, on the company's listed investment. As stated in Note 5 above, this investment was acquired during the year (by the same entity that also acquired the company), thereby causing the total amount of this reserve to be realised.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2018 and 30 June 2017:

	2018 £	2017 £
M Smith		
Balance outstanding at start of year	-	-
Amounts advanced	988,891	-
Amounts repaid	(988,891)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

11. RELATED PARTY DISCLOSURES AND ULTIMATE CONTROLLING PARTY

On 26 February 2018, the entire share capital of the company was purchased by two Jersey-based companies, Canary Bidco (Jersey) Limited (which purchased 90% of the company) and Wren Bidco (Jersey) Limited (which purchased the other 10% of the company); the ultimate controlling party is The Blackstone Group LP (a US-based company).

During the year, but before 26 February 2018, the company paid remuneration of £26,333 (2017: £21,333) to, and repaid £18,193 (2017: £274,058) to, its directors.

Also during the year, the company:

- i) sold its listed investment to its current shareholders for £30,627,753, of which £23,605,461 was outstanding at the year-end; since the sale, the listed investment and the company have been members of the same group;
- ii) charged fees of £3,826,719 (2017: £4,006,259) to the listed investment referred to above, of which £2,254,317 (2017: £408,046) was outstanding at the year-end; and
- (iii) was charged advisory and performance fees of £3,743,994 by the company that became its subsidiary during the year, of which £35,592 (2017: £32,406) was outstanding at the year-end.

At the balance sheet date, the company:

- i) was owed £23,605,461 (2017: £nil) by its current shareholders;
- ii) was owed £2,900,737 (2017: £646,420) by the listed investment referred to above; and
- iii) owed £61,947 (2017: £26,355) to its subsidiary.

In respect of all loans mentioned above, no terms have been set regarding the repayment of capital or the payment of interest.

12. POST BALANCE SHEET EVENTS

Since the balance sheet date, the company has waived the debt of £2,900,737 due from the listed investment referred to in Note 13 above and paid dividends of £18,000,000 to its shareholders.