

Company Registration No. 4231573 (England and Wales)

MWB ASSET MANAGEMENT HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS TO 30 JUNE 2011



MWB ASSET MANAGEMENT HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Richard Balfour-Lynn Jagtar Singh Michael Bibring
Secretary	Gail Robson
Company number	4231573
Registered office	179 Great Portland Street London United Kingdom W1W 5LS
Auditors	BDO LLP 55 Baker Street London W1U 7EU

MWB ASSET MANAGEMENT HOLDINGS LIMITED

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MWB ASSET MANAGEMENT HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2011

The directors present their report and financial statements for the eighteen months ended 30 June 2011

Principal activities and review of the business

The Company acts as the holding company for the Asset Management division of its group

Results and dividends

The results for the period are set out on page 4. The directors do not recommend the payment of a dividend (2009 £m)

Directors

The following directors have held office since 1 January 2010

Richard Balfour-Lynn

Jagtar Singh

Michael Bibring

Andrew Blurton

(Resigned 12 January 2010)

None of the Directors had any interest in the shares of the Company. The interests of the Directors in the shares of the ultimate parent company, MWB Group Holdings Plc, are disclosed in the financial statements of that company.

Auditors

BDO LLP were appointed auditors to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing 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 judgements 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.

MWB ASSET MANAGEMENT HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board



Gail Robson

Secretary

13-02-2012

MWB ASSET MANAGEMENT HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MWB ASSET MANAGEMENT HOLDINGS LIMITED

We have audited the financial statements of MWB Asset Management Holdings Limited for the eighteen months ended 30 June 2011 which comprise the Income Statement, the Statement of Financial Position 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 June 2011 and of its profit 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

BDO LLP

John Le Polderni (Senior Statutory Auditor)
for and on behalf of BDO LLP
Statutory Auditor

23.02.2012

55 Baker Street
London
W1U 7EU

MWB ASSET MANAGEMENT HOLDINGS LIMITED

INCOME STATEMENT

FOR THE EIGHTEEN MONTHS TO 30 JUNE 2011

	Notes	Eighteen months ended 30 June 2011 £	Year ended 31 December 2009 £
Administrative expenses		-	(8,000)
Operating loss	2	-	(8,000)
Distribution from subsidiary undertaking through waiver of inter-company loans		18,963,093	12,671
Amounts written off investments		-	(1)
Profit on ordinary activities before taxation		18,963,093	4,670
Tax on profit on ordinary activities	3	-	-
Profit for the period	8	18,963,093	4,670

The income statement has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the income statement


MWB ASSET MANAGEMENT HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011

	Notes	£	30 June 2011 £	£	31 December 2009 £	£
Fixed assets						
Investments	4			1		1
Current assets						
Debtors	5	2,205,136			2,213,136	
Creditors: amounts falling due within one year	6	<u>(8,000)</u>			<u>(16,000)</u>	
Net current assets			<u>2,197,136</u>			<u>2,197,136</u>
Total assets less current liabilities			<u>2,197,137</u>			<u>2,197,137</u>
Capital and reserves						
Called up share capital	7		74,258		74,258	
Share premium account	8		-		24,349,792	
Special reserve	8		24,349,792		-	
Retained earnings	8		<u>(22,226,913)</u>		<u>(22,226,913)</u>	
Shareholders' funds	9		<u>2,197,137</u>			<u>2,197,137</u>

Approved by the Board and authorised for issue on 23.07.2012


Director

Company Registration No 4231573

MWB ASSET MANAGEMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2011

1 Accounting policies

1.1 Basis of preparation

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

The Company is exempt by virtue of s400 in Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS1 (Revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of MWB Group Holdings Plc, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

2 Operating loss

	Eighteen Months ended 30 Jun 11	Year ended 31 Dec 09
	£	£
Operating loss is stated after charging		
Auditors' remuneration (including expenses and benefits in kind)	-	8,000
	<u> </u>	<u> </u>

Audit fees are borne by the holding company

MWB ASSET MANAGEMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2011

3 Taxation	Eighteen Months ended 30 Jun 11	Year ended 31 Dec 09
Total current tax	-	-
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	18,963,093	4,670
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.67% (2009 - 28.00%)	5,247,088	1,308
Effects of		
Non-taxable distribution from subsidiary undertaking	(5,247,088)	(3,548)
Group relief surrendered to other group companies for no consideration	-	2,240
	(5,247,088)	(1,308)
Current tax charge for the period	-	-

4 Fixed asset investments	Listed investments £
Cost	
At 1 January 2010 & at 30 June 2011	1
Net book value	
At 30 June 2011	1
At 31 December 2009	1

5 Debtors	30 June 2011 £	31 December 2009 £
Amounts owed by parent and fellow subsidiary undertakings	2,205,136	2,213,136

MWB ASSET MANAGEMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2011

6 Creditors: amounts falling due within one year	30 June 2011 £	31 December 2009 £
Amounts owed to parent and fellow subsidiary undertakings	8,000	8,000
Accruals and deferred income	-	8,000
	<u>8,000</u>	<u>16,000</u>

7 Share capital	30 June 2011 £	31 December 2009 £
Allotted, called up and fully paid		
74,258 ordinary shares of £1 each	74,258	74,258
	<u>74,258</u>	<u>74,258</u>

8 Statement of movements on reserves	Share premium account £	Special reserve £	Profit and loss account £
Balance at 1 January 2010	24,349,792	-	(22,226,913)
Profit for the period	-	-	18,963,093
Distribution to parent through waiver of inter-company loan	-	-	(18,963,093)
Cancellation of share premium account	(24,349,792)	24,349,792	-
Balance at 30 June 2011	<u>-</u>	<u>24,349,792</u>	<u>(22,226,913)</u>

MWB ASSET MANAGEMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE EIGHTEEN MONTHS ENDED 30 JUNE 2011

9 Reconciliation of movements in shareholders' funds	Eighteen Months ended 30 June 2011 £	Year ended 31 December 2009 £
Profit for the financial period	18,963,093	4,670
Distribution to parent through waiver of inter-company loan	(18,963,093)	(12,671)
	-	(8,001)
Cancellation of share premium account	(24,349,792)	
Creation of Special reserve following cancellation of share premium account	24,349,792	-
	-	(8,001)
Net addition to/(depletion in) shareholders' funds	2,197,137	2,205,138
Opening shareholders' funds	2,197,137	2,197,137
Closing shareholders' funds	2,197,137	2,197,137

10 Directors and employees

None of the Directors received any emoluments from the Company (2009 £nil)

There were no employees during the period apart from the Directors (2009 none)

11 Immediate and ultimate parent companies

The Company's immediate parent is Marylebone Warwick Balfour Holdings Limited. The Company's ultimate parent company is MWB Group Holdings Plc. Both companies are registered in England and Wales.

The only group in which the results of the Company are consolidated is that headed by MWB Group Holdings Plc. Copies of its accounts are available from the Company Secretary, City Group P L C, 30 City Road, London EC1Y 2AG.