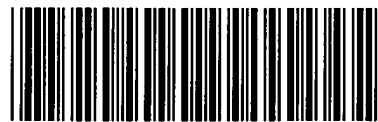


SMITH & WILLIAMSON IM LIMITED
REPORT AND FINANCIAL STATEMENTS
for the year ended
30 April 2016

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Smith & Williamson IM Limited

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Smith & Williamson IM Limited

Directors' report

The directors present their report on the affairs of the company, together with the audited financial statements for the year ended 30 April 2016.

Principal activities and business review

On 27 August 2015, the company acquired Smith & Williamson Investment Management LLP from Smith & Williamson Investment Services Limited for a consideration of £24,975,700, as part of a group reorganisation project.

Following this acquisition, the company is an intermediate holding company and a corporate member of Smith & Williamson Investment Management LLP, from which it receives a profit share.

Profit before tax for the year ended was £5,686,000 (2015: £nil). Operating cash inflow before movements in operating assets and liabilities was £5,686,000 (2015: £nil).

The profit before tax and operating cash inflow reflects the profit share received from Smith & Williamson Investment Management LLP.

Taxation

The overall effective tax rate for the year was 33.1% (2015: nil%), calculated as the tax charge in the financial statements of £1,880,000 (2015: £nil) divided by the profit before tax of £5,685,000 (2015: £nil). A full reconciliation is set out in note 4.

Directors

The directors of the company are listed below. All of these directors served throughout the year under review, and up to the point of signing the financial statements, except where noted.

J T Boadle

D M Cobb

N Medici (alternate to D M Cobb)

K P Stopps

D R Godwin (appointment by J T Boadle as his alternate terminated on 18 May 2015)

S R Lees (appointment by K P Stopps as his alternate terminated on 18 May 2015)

Dividends

A dividend of £3,276,000 was paid during the year (2015: £nil). The directors do not recommend the payment of a final dividend (2015: £nil).

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company is reliant upon the support from its ultimate parent undertaking Smith & Williamson Holdings Limited and its subsidiary undertakings ('the group') as it meets its day-to-day working capital requirements through the continuation of loans provided to it by group members who have confirmed that they will not demand repayment of the loans and inter-company balances to enable the company to meet its liabilities as they fall due. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group is in a position to provide this support for a period of at least 12 months from the date of signing of these financial statements.

Principal risks and uncertainties

We have continued to review and evolve our risk management framework following the appointment of a chief risk officer in the prior year. As a result, we have introduced a revised committee structure, enhanced our consideration of risk and risk appetite, and improved the management information we consider at meetings.

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group. Accordingly, the principal risks and uncertainties of Smith & Williamson Holdings Limited group, which include those of the company, are discussed in the operating and financial review in the group's report and financial statements which does not form part of this report. Details of the company's financial risks are included in note 15.

Events after the balance sheet date

There have been no material post balance sheet events.

Smith & Williamson IM Limited

Directors' report (continued)

Indemnity

The directors have been covered by third party liability insurance throughout the year and the policy of insurance remains in force.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report and 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and 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;
- state whether applicable IFRSs have been followed, 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 company will continue in business.

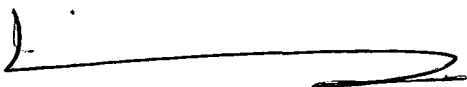
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



D A Saunders
Company Secretary
25 Moorgate,
London,
EC2R 6AY

28 July 2016

Smith & Williamson IM Limited

Independent auditors' report

to the members of Smith & Williamson IM Limited

Report on the financial statements

Our opinion

In our opinion, Smith & Williamson IM Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Smith & Williamson Financial Services Limited's financial statements comprise:

- the balance sheet as at 30 April 2016;
- the statement of comprehensive income for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Smith & Williamson IM Limited

Independent auditors' report (continued)

to the members of Smith & Williamson IM Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on pages 1 and 2, 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) ('ISAs (UK & Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

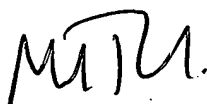
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the report and financial statements 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.



Mark Pugh (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

28 July 2016

Smith & Williamson IM Limited

Statement of comprehensive income

for the year ended 30 April 2016

	Note	Year ended 30 April 2016 £'000	Year ended 30 April 2015 £'000
Interest and similar income		1	-
Investment income	3	5,685	-
Operating expenses		-	-
Profit before tax		5,686	-
Taxation	4	(1,880)	-
Profit for the year attributable to equity holders of the company		3,806	-
Total comprehensive income for the year attributable to equity holders of the parent company		3,806	-

The accompanying notes to the financial statements on pages 9 to 15 form an integral part of the financial statements.

Smith & Williamson IM Limited

Balance sheet

at 30 April 2016

	Note	At 30 April 2016 £'000	At 30 April 2015 £'000
Assets			
Non-current assets			
Investments in subsidiaries	5	25,863	-
		<u>25,863</u>	<u>-</u>
Current assets			
Cash and cash equivalents	6	1,627	-
Deferred tax assets	8	605	-
		<u>2,232</u>	<u>-</u>
Total assets		<u>28,095</u>	<u>-</u>
Liabilities			
Current liabilities			
Accruals, deferred income, provisions and other payables	7	1,108	-
Current tax liabilities		1,481	-
		<u>2,589</u>	<u>-</u>
Total liabilities		<u>2,589</u>	<u>-</u>
Net assets		<u>25,506</u>	<u>-</u>
Equity			
Share capital	9	-	-
Other reserves		24,976	-
Retained earnings		530	-
Total equity		<u>25,506</u>	<u>-</u>

The accompanying notes to the financial statements on pages 9 to 15 form an integral part of the financial statements.

The financial statements on pages 5 to 15 were approved by the board and authorised for issue on 28 July 2016 and signed on its behalf by:



D M Cobb
Director



J T Boadle
Director

Company Registration Number: 7837708

Smith & Williamson IM Limited

Cash flow statement

for the year ended 30 April 2016

	Note	Year ended 30 April 2016 £'000	Year ended 30 April 2015 £'000
Cash flows from operating activities			
Profit before tax		5,686	-
Operating cash flows before movements in operating assets and liabilities		5,686	-
Changes in operating assets and liabilities			
Increase in accruals, deferred income, provisions and other payables		1,108	-
Cash generated from operations		6,794	-
Tax paid		(1,004)	-
Net cash inflow from operating activities		5,790	-
Cash flow from investing activities			
Increase in investments in subsidiaries		(887)	-
Net cash used in investing activities		(887)	-
Cash flows from financing activities			
Dividends paid		(3,276)	-
Net cash used in financing activities		(3,276)	-
Net increase in cash and cash equivalents		1,627	-
Cash and cash equivalents at beginning of the year		-	-
Cash and cash equivalents at the end of the year	6	1,627	-

The accompanying notes to the financial statements on pages 9 to 15 form an integral part of the financial statements.

Smith & Williamson IM Limited

Statement of changes in equity

for the year ended 30 April 2016

	Share capital £'000	Retained earnings £'000	Capital redemption reserve £'000	Total equity £'000
Equity at 1 May 2014 and 30 April 2015	-	-	-	-
Profit for the year ended 30 April 2016	-	3,806	-	3,806
Capital contribution	-	-	24,976	24,976
Equity dividends paid	-	(3,276)	-	(3,276)
Equity at 30 April 2016	-	530	24,976	25,506

The accompanying notes to the financial statements on pages 9 to 15 form an integral part of the financial statements.

Smith & Williamson IM Limited

Notes to the financial statements

for the year ended 30 April 2016

1. Principal accounting policies

Smith & Williamson IM Limited is a company incorporated and domiciled in England and Wales.

The financial statements have been prepared in accordance with IFRSs as adopted by the EU and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements are also prepared in accordance with those parts of the Companies Act 2006 that remain applicable to companies reporting under IFRSs as adopted by the EU. The financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value.

Future amendments to standards and interpretations

At the date of authorisation of these financial statements, the following standards (there were no interpretations outstanding), applicable to the company, which have not been applied in these financial statements were in issue but not yet mandatorily effective for the company:

Effective for periods beginning on or after:	Pronouncement	Brief summary of requirements
1 January 2018 (not yet endorsed by EU)	IFRS 9 'Financial Instruments'	This is part of a project to replace IAS 39 'Financial Instruments: Recognition and Measurement' and deals with the classification and measurement of financial assets and financial liabilities. In November 2009, the IASB published IFRS 9 'Financial Instruments' which covered the classification and measurement of financial assets. In October 2010 the requirements for classifying and measuring financial liabilities were added to IFRS 9. Further amendments have been issued relating to the introduction of a fair value through other comprehensive income (FVOCI) measurement category for debt instruments that would be based on an entity's business model and expected credit losses are to be recognised on all financial instruments within the scope of the amendment from when they are originated or purchased. Full lifetime expected credit losses are recognised when a financial instrument deteriorates significantly in credit quality.
1 January 2018 (not yet endorsed by EU)	IFRS 15 'Revenue from Contracts with Customers'	The standard represents a single revenue recognition standard to be applied across various industries. The standard replaces IAS 11 'Construction Contracts' and IAS 18 'Revenue'. The core principle of the standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The standard also requires enhanced disclosures about revenue, provides guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improves guidance for multiple-element arrangements. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers; the main exceptions are leases, financial instruments and insurance contracts.

The full impact of these pronouncements are being assessed by the company. However, the initial view is that the directors anticipate that future adoption will not have a material impact on the financial statements.

Basis of consolidation

The company has elected not to prepare consolidated financial statements in accordance with the IAS 27 'Consolidated and Separate Financial Statements' exemption. The financial statements are separate financial statements for Smith & Williamson TBS Holdings Limited. Smith & Williamson Holdings Limited incorporated in the UK is the ultimate parent entity of the company and has prepared publicly available financial statements which comply with IFRSs. A copy can be obtained from the Company Secretary at 25 Moorgate, London EC2R 6AY. Details of subsidiaries are included in note 8.

Foreign currencies

Functional and presentation currency

The financial statements are presented in pounds sterling, which is the company's functional and presentation currency.

Smith & Williamson IM Limited

Notes to the financial statements (continued)

for the year ended 30 April 2016

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Income recognition

Income is recognised at the fair value of the consideration received or receivable. The point at which revenue is recognised is described below.

Net interest income

Interest income or expense from interest-bearing financial instruments, except those classified as held for trading, is calculated using the effective interest method and recognised within net interest income.

The effective interest method is the method of calculating the amortised cost of a financial asset or liability (or group of assets and liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income receivable (or expense payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment. In calculating effective interest, the company estimates cash flows considering all contractual terms of the financial instrument but excluding future credit losses.

Investment income

Income arising from the investment in Smith & Williamson Investment Management LLP is recognised when profits are allocated.

Taxation

The tax expense represents the sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, provided these rates are enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case it is dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Smith & Williamson IM Limited

Notes to the financial statements (continued)

for the year ended 30 April 2016

Cash and cash equivalents

For the purpose of preparation of the cash flow statement, cash and cash equivalents include cash at bank and in hand and short-term deposits with an original maturity period of three months or less. Bank overdrafts that are an integral part of the company's cash management are included in cash and cash equivalents where they have a legal right of set-off against positive cash balances and an intention to settle on a net basis, otherwise bank overdrafts are classified as borrowings.

Investments in subsidiaries

Investments in subsidiaries are held at cost less any accumulated impairment losses.

Financial instruments

Financial assets and liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. They are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Financial assets

The company has one type of financial asset, being loans and receivables. The classification of financial assets is determined at initial recognition.

Loans and receivables

Loans and receivables are carried at amortised cost using the effective interest method, less any impairment recognised to reflect irrecoverable amounts. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and where there is no intention of trading in those instruments.

Financial liabilities

Financial liabilities are initially recognised at fair value and classified as fair value through profit and loss (if designated as such or held for trading) or at amortised cost.

The company has not designated any liabilities as fair value through profit and loss and holds no liabilities as held for trading.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Distributions payable to the company's shareholders are recognised as a liability and deducted from equity in the period in which the shareholders' right to receive payment is established.

2. Critical accounting judgements and key sources of estimation uncertainty

The company makes estimates and assumptions that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Investment income

	2016	2015
Allocation of profits from related parties	£'000	£'000
Smith & Williamson Investment Management LLP	5,685	-

Smith & Williamson IM Limited

Notes to the financial statements (continued)

for the year ended 30 April 2016

4. Taxation

	2016	2015
	£'000	£'000
Current tax	2,485	-
Deferred tax	(605)	-
	<u>1,880</u>	<u>-</u>

UK corporation tax is calculated at 20.00% (2015: 20.92%) of the estimated assessable profit for the year.

The tax on the company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the company as follows:

	2016	2015
	£'000	£'000
Profit before tax	<u>5,686</u>	<u>-</u>
Tax calculated at UK tax rate 20.00% (2015: 20.92%)	1,137	-
Tax on unallocated profit from group partnerships	<u>743</u>	<u>-</u>
	<u>1,880</u>	<u>-</u>

5. Investments in subsidiaries

Name	Place of incorporation	Ordinary shares/ share units % held	2016	2015
			£'000	£'000
Smith & Williamson Investment Management LLP	England and Wales	96	<u>25,863</u>	<u>-</u>

On 27 August 2015, the company acquired Smith & Williamson Investment Management LLP from Smith & Williamson Investment Services Limited for a consideration of £24,975,700, as part of a group reorganisation project.

During the year, the company purchased 104,565 share units for £425,000 (2015: £nil) and £462,500 of B capital (2015: £nil) from retiring individual members of Smith & Williamson Investment Management LLP.

6. Cash and cash equivalents

	2016	2015
	£'000	£'000
Cash at bank	<u>1,627</u>	<u>-</u>

For the purpose of the cash flow statement, cash and cash equivalents comprise the above balances which have a maturity of three months or less.

7. Accruals, deferred income, provisions and other payables

	2016	2015
	£'000	£'000
Amount due to group companies	<u>1,108</u>	<u>-</u>
Current liability	<u>1,108</u>	<u>-</u>

Smith & Williamson IM Limited

Notes to the financial statements (continued)

for the year ended 30 April 2016

8. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the company, and the movements thereon, during the current and prior reporting periods.

	Allocation of profits £'000
At 1 May 2014 and 30 April 2015	
Debit to the income statement for the year	605
At 30 April 2016	605
	2016 £'000
	2015 £'000
Current assets	
Deferred tax assets	605
	-

9. Share capital

	Authorised Ordinary shares of 10p each		Allotted and fully paid Ordinary shares of 10p each	
	Number	£	Number	£
At 30 April 2015	1	1	1	1
At 30 April 2016	1	1	1	1

The company has one class of ordinary shares. All issued shares are fully paid.

10. Dividends

	2016 £'000	2015 £'000
Dividends paid in the year ended 30 April 2016	3,276	-

The directors do not recommend the payment of a final dividend (2015: £Nil).

11. Contingent liabilities and commitments

The company had no contingent liabilities at 30 April 2016 (2015: £nil).

12. Events after the balance sheet date

There have been no material post balance sheet events.

Smith & Williamson IM Limited

Notes to the financial statements (continued)

for the year ended 30 April 2016

13. Related party transactions

At the balance sheet date, the amounts due to other group companies were as follows:

	2016 £'000	2015 £'000
Smith & Williamson Investment Management LLP	1,108	-
Total amount due to group companies	1,108	-
Net amount due to group companies	1,108	-

14. Directors' remuneration

The emoluments of those directors whose executive services were provided to the company during the year ended 30 April were as follows;

	2016 £'000	2015 £'000
Salaries and other emoluments	2,868	-
Pension scheme contributions	-	-
Total emoluments	2,868	-

	2016 £'000	2015 £'000
The highest paid director received the following remuneration:		
Salaries and other emoluments	933	-
Pension scheme contributions	-	-
Total emoluments	933	-

The directors are also directors of other group companies. It is not practicable to allocate their total remuneration between their services as executives to this company or other group companies, and no such allocation has been attempted.

15. Financial risk management

The company has a formal structure for managing risk, including established risk limits, reporting lines, mandates and other control procedures.

The company does not use derivative financial instruments for risk management purposes.

a) Credit risk

The only credit risk the company is exposed to is cash balances, and as such credit risk is not considered to be material.

b) Liquidity risk

Liquidity risk is the risk that the company is unable to meet its obligations as they fall due. The directors are of the opinion that the company does not have any significant liquidity risk.

Smith & Williamson IM Limited

Notes to the financial statements (continued)

for the year ended 30 April 2016

c) Market risk

Interest rate risk

The company has no significant interest rate risk.

Foreign exchange risk

The company has no significant foreign exchange risk.

16. Events after the balance sheet date

There have been no material post balance sheet events.

17. Ultimate controlling party

At 30 April 2016, the company's immediate and ultimate parent undertaking and controlling party was Smith & Williamson Holdings Limited, a company incorporated and domiciled in England and Wales. Smith & Williamson Holdings Limited is the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member.

Copies of the group financial statements, which include the results of the company, are available from the Company Secretary, Smith & Williamson Holdings Limited, 25 Moorgate, London EC2R 6AY.