Company Registration Number 02918390

AMIC

Asset Management Investment Company PLC

Annual Report 2010

Contents

CORPORATE OBJECTIVE

AMIC operates as a specialist investor in the asset management industry.

Pursuant to the special resolution passed on 20 October 2006 AMIC adopted a new investment objective to effect an orderly realisation of its investment portfolio in order to return cash to shareholders.

On 7 December 2010 Greenwich Loan Income Fund Limited ("GLIF") a closed ended investment company incorporated in Guernsey made an offer for the entire issued share capital of AMIC. When the offer is completed at the end of January 2011 AMIC will become an unauthorised Investment Trust and will be suspended from the London Stock Exchange Main Market.

Corporate Information

Directors	Charles Wilkinson. *Non-Executive Chairman* George Robb *Managing Director* and *Chief Investment Officer* Barry Aling *Senior Non-Executive Director* Hugh Tilney *Non-Executive Director*
Secretary and Registered Office	Bharat Bhagani 32 Ludgate Hill London EC4M 7DR
Company Number	2918390 (Incorporated and domiciled in England and Wales)
Auditors	Nexia Smith & Williamson Audit Limited Portwall Place Portwall Lane Bristol BS1 6NA
Bankers	Bank of Scotland Corporate Banking 155 Bishopsgate London EC2M 3YB
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA
Solicitors	Maclay Murray & Spens LLP One London Wall London EC2Y 5AB
Stockbrokers	Numis Securities Limited 10 Paternoster Square London EC4M 7LT

Board of Directors

Charles Wilkinson

Status:	Independent Non-Executive Chairman
Age:	67
Length of service:	Appointed June 2005
Relevant experience:	Charles Wilkinson is a retired solicitor who was a partner in Lawrence Graham LLP until 31 March 2005. As a solicitor he specialised in corporate finance law particularly in the investment company sector. He is currently non-executive Chairman of Premier Renewable Energy Fund PLC and a non-executive director of a number of quoted companies.
Committee membership:	Chairman of the Nomination and Remuneration Committees and a member of the Audit Committee
Shareholding in the company:	Nil

George Robb

Status:	Managing Director and Chief Investment Officer
Age:	68
Length of service:	Appointed June 2005
Relevant experience:	George Robb qualified as a solicitor before becoming fully involved with the asset management sector in 1971. He was a founder director and shareholder of Aberdeen Asset Management and in 1994 was instrumental in establishing AMIC. He is a non-executive director of several companies in which AMIC is invested. He is also a member of the Association of Investment Companies Self Managed Investment Trust Committee.
Committee membership:	Member of the Nomination Committee
Shareholding in the company:	1,820,998 (of which 270,618 are held on non-beneficial; basis)

Board of Directors *continued*

Barry Aling

Status:	Non-Executive Director
Age:	60
Length of service:	Appointed June 2005
Relevant experience:	Barry Aling has had a career centred on international capital markets with experience covering asset management, investment research and corporate finance. His appointments have included positions with Phillips & Drew, Gaffney Cline and Swiss Bank Corporation and the role of managing director of W.I. Carr Overseas based in Hong Kong.
Committee membership:	Chairman of the Audit Committee, member of the Remuneration and Nomination Committees.
Shareholding in the company:	50,000

Hugh Tilney

Status:	Non-Executive Director
Age:	67
Length of service:	Appointed June 2005
Relevant experience:	Hugh Tilney is a member of the board of directors, Chairman of the Management Committee, Chief Operating Officer and Chief Compliance Officer of FX Concepts. He joined FX Concepts in 1993 following a 28 year career in the insurance industry, both in the United States and the United Kingdom.
Committee membership:	Member of the Audit, Remuneration and Nomination Committees
Shareholding in the company:	109,500

Chairman's Statement

Investment Portfolio

Your company held two listed investments during the year, City of London Investment Group Plc and Integrated Asset Management plc. The Holding in City of London was sold early in April 2010 for total proceeds of £3,995,060, representing a profit on the investment of £3,268,233. Following a strategic review after the sale of the major parts of hedge funds business late in 2009 the board of Integrated Asset Management put delisting proposals to shareholders which were approved in December 2010. Your company took the opportunity to tender its holding for proceeds of £410,513, representing a loss of £839,685 on the investment. An exit was also made from Mayberry Group Inc. via the sale of the holding to the majority shareholder for a nominal sum.

The Investment portfolio now consists of the holdings in IFDC Group S.A., a manager of funds invested in the Japanese stock market, in Lombardia Capital Partners LLC, managers of large cap, mid cap and small cap domestic United States equity portfolios and in a note repayable on 31 May 2011 of International Foreign Exchange Concepts Holdings, Inc. Your company also has a continuing participation in the revenues of a previous investment in Hillview Capital Advisors Inc., in respect of the years 2009, 2010 and 2011.

Financial Results

Revenue profit before tax for the year was £1.66 million (2009: £1.87 million), a decrease on 11.22%. Profit after taxation decreased by 0.67% to £1.49 million (2009: £1.50 million) and revenue return per ordinary share increase by 1.24% to 8.15p (2009: 8.05p). Your Board is recommending payment of a final dividend of 5.0p net per share (2009: 4.5p net per share), which, together with the interim dividend of 2.5p net per share (2009: 2.5p net per share) paid on 13 August 2010, will make a total payment of 2.5p per share (2009: 7.0p net per share). The final dividend was declared on 28 January 2011 and contingent upon the reclassification of the shares as mentioned in the Scheme of Arrangement documents (see below) posted to all the share holders on 16 December 2010, the new share issued pursuant to the Scheme of Arrangement will receive the dividend.

Scheme of Arrangement

On 26 October 2010 the Boards of Asset Management Investment Company PLC ("AMIC") and Greenwich Loan Income Fund ("GLIF") announced that they were in discussions with a view to GLIF acquiring the entire issued share capital of AMIC on a recommended basis by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"), subject to the approval of both companies' shareholders, Court approval and certain other terms and conditions. Documentation detailing the term of the Scheme was sent to shareholders on 16 December 2010 and the Scheme was subsequently approved by the shareholders of both companies on 11 January 2011. Subject to court approval it is anticipated that the Scheme will be implemented on 31 January 2011, when the current board intend to resign as Directors and will have no further continuing business involvement with AMIC.

Charles Wilkinson *Chairman*

28 January 2011

Largest Investments - Listed Investments *(as at 30 September 2010)*

Integrated Asset Management PLC

	Percentage of equity/debt instrument %	Cost £	Value at 30 September 2010 £	Percentage of portfolio %	Country & year of investment
Ordinary shares	**6.69**	**1,250,198**	**395,119**	**2.9**	**UK - 1997**

Integrated Asset Management is a global alternative investment group listed on the Alternative Investment Market (AIM) of the London Stock Exchange. The company's core businesses are "fund of hedge fund" management and institutional broking. Integrated Asset Management announced on 16 November 2010 a tender offer for a substantial buy-back of ordinary shares at 20p per ordinary share and delisting of the Company. The above holding was tendered in full realising £410,513 in January 2011.

Largest Investments - Unlisted Investments (*As at 30 September 2010)*

IFDC S.A. Group

	Percentage of equity held %	Cost £	Value at 30 September 2010 £	Percentage of portfolio %	Country & year of investment
Ordinary shares	**17.25**	**2,417,169**	**3,738,950**	**26.4**	**Europe - 1998**

IFDC is a leading internationally recognised independent asset manager which has specialised in investment management in the Japanese stock markets since 1984. Focussed investment management during several economic cycles has contributed to an intimate knowledge of these markets. The company is in a unique position to provide a sophisticated and tailored quality of service to the institutional investor.

Year End	**December 2010**	**December 2009**
Earnings per share	US$1,341	US$2,753
Net Dividend per Share	US$1,938	US$2,577
Dividend Cover	0.7	1.07
Attributable Net Assets ‘000	US$6,011	US$6,257

International Foreign Exchange Concepts, Inc.

	Percentage of equity/debt instrument %	Cost £	Value at 30 September 2010 £	Percentage of portfolio %	Country & year of investment
10% Loan Note 2011	**100**	**3,567,351**	**3,754,648**	**26.6**	**US - 2001**

International Foreign Exchange Concepts, established in 1981, is headquartered in New York City with offices in Rochester NY, London, Singapore and Sydney. The company was founded as a specialist in foreign exchange and interest rate research, which it now provides to a list of clients including a variety of banks, international corporations and financial institutions. Since 1987 the company has been providing a wide selection of currency overlay and currency management solutions. The company is one of the largest private managers of foreign exchange risk with approximately US$8.0 billion under management.

Largest Investments - Unlisted Investments (*As at 30 September 2010) continued*

Lombardia Capital Partners LLC

	Percentage of equity/debt instrument %	Diluted percentage of equity upon conversion %	Cost £	Value at 30 September 2010 £	Percentage of portfolio %	Country & year of investment
Convertible Note 2010	**100**	**10.0**	**3,458,588**	**1,354,445**	**10.0**	**US 2001**
Ordinary Shares	**2.65**	**2.65**	**185,579**	**329,255**	**2.4**	**US 2003**

Lombardia Capital Partners located in Pasadena, CA, is a registered investment adviser managing primarily tax-exempt institutional accounts with approximately US$2.2 billion under management. The company adopts a value approach and is one of the larger minority managers in the United States, managing small, mid and large cap stocks.

Year End	**December 2009**	**December 2008**
(Loss)/Earnings per share	US$(51.56)	US$ 0.83
Net Dividend per Share	Nil	Nil
Dividend Cover	n/a	n/a
Attributable Net Assets/(Liabilities) ‘000	US$41	US$37

The Mayberry Group, Inc.

	Percentage of equity held %	Cost £	Value at 30 September 2010 £	Percentage of portfolio %	Country & year of investment
Ordinary shares	**7.89**	**702,190**	**Nil**	**Nil**	**US - 1995**

The Mayberry Group is the holding company of Core Asset Management Company, Inc., which is based in San Rafael, California and manages funds for individual, corporate, trust and charitable foundation clients. The above holding was sold in December 2010 back to the management of The Mayberry Group, Inc. for a total consideration of US$16,000. Your Board had made full provision against this investment.

Note: The calculation of percentage of portfolio that each investment represents has been calculated as the valuation of each investment divided by the total investment valuation at 30 September 2010 plus cash at bank.

Directors' Report *(as at 30 September 2010)*

The Directors present their report and audited financial statements (the "Financial Statements") for the year to 30 September 2010.

Recommended Acquisition of the Company by Greenwich Loan Income Fund Limited ("GLIF")
On 7 December 2010, the boards of GLIF and the Company reached agreement on the terms of a cash offer with a share alternative under which GLIF will acquire the entire issued ordinary share capital of the Company by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme"). Implementation date of the Scheme is 31 January 2011, subject to Court approval**.**

Business Review
A review of the Company's activities is given in the Chairman's Statement on page 5 and this includes a review of the Company and its principal activities, likely future developments of the business and recommended dividend levels. The key performance indicators for the Company are included in the Chairman's Statement under "Financial Results" and in the Statement of Financial Position. The major risks associated with the Company are detailed in note 25 to the Financial Statements. Other risks include:

- Market share price risk
  The Company's share price can trade at a discount to its underlying net asset value which is not a factor the Company is able to control. Some influence over the discount may be exercised by the use of the buy-back of shares in the market by the Company.

- Regulatory risk
  The Company operates in a regulatory environment and faces a number of regulatory risks. Any breach of regulations, such as Section 1159 of the Income and Corporation Tax Act 2010 (formerly Section 842 of the Income and Corporation Taxes Act) or the UKLA Listing Rules could lead to detrimental outcomes. The Audit Committee monitors compliance with regulations by reviewing control reports both internally and externally.

Additionally, each Director confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and he has taken all the steps that he ought to have taken as a Director in order to make himself aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

On 26 October 2010 the Board announced that it had received a conditional offer for the Company from GLIF which is due to be completed by end of January 2011.

Details of the current Board of Directors are given on pages 3 and 4 and also further below in the Directors' Report. The Company has made no political or charitable donations during the year and in common with most investment trusts Directors' & Officers' liability insurance cover has been maintained throughout the year at the expense of the Company.

Principal Activity
The business of the Company is that of an investment trust investing in worldwide private or listed asset management companies.

Status
The Company is an investment company as defined by Section 833 of the Companies Act 2006 (previously Section 266 of the Companies Act 1985) and is registered as a public limited company. The company is also a member of the Association of Investment Companies ("AIC").

Directors' Report *(as at 30 September 2010) continued*

Status *continued*
The Company has been approved by HM Revenue & Customs as an Investment Trust under Section 1159 of the Income and Corporation Taxes Act 2010 (previously Section 842 of the Income and Corporation Taxes Act 1988) for the year ended 30 September 2009.

The Directors are of the opinion, under advice, that the Company has conducted its affairs for the year ended 30 September 2010 so as to be able to obtain approval as an Investment Trust.

Should the approval not be obtained, the Directors have considered the taxation implications in Note 27.

Results and Dividends
The results for the year and the net total return are set out in the Statement of Comprehensive Income on page 24. The Company's revenue profit after tax for the year was £1,492,000 (2009: £1,502,000). An interim dividend of 2.5p per share was paid on 13 August 2010. The Directors propose to declare a final dividend of 5p per share on 28 January 2011. Contingent upon the reclassification of the shares as mentioned in the Scheme of Arrangement documents posted to all shareholders on 16 December 2010, the new shares issued pursuant to the Scheme of Arrangement will receive the dividend.

Directors
The current Directors of the Company are shown on pages 3 and 4 along with brief biographical details. Geoff Miller resigned as a Senior Non-Executive Director on 4 February 2010. Pursuant to the Scheme of Arrangement, all Directors will resign on 31 January 2011 upon the implementation date of the Scheme subject to court approval being granted.

The Directors at 30 September 2010 and their beneficial interests in the ordinary shares of the Company are as follows:

		At 30 September 2010 (or date of appointment if later) Number of Ordinary Shares	**At 30 September 2009 (or date of appointment if later) Number of Ordinary Shares**
George Robb	beneficial	1,550,380	1,550,380
Barry Aling	beneficial	50,000	50,000
Geoff Miller	beneficial	-	-
Hugh Tilney	beneficial	109,500	109,500
Charles Wilkinson	beneficial	-	-

At 30 September 2010, Mr Robb had a non-beneficial interest in a further 270,618 Ordinary shares (2009: 270,618). At 28 January 2011, being the nearest practicable date prior to signing of the Annual Report Mr Robb has a non-beneficial interest in 209,660 Ordinary Shares. There were no other changes.

Corporate Governance
The Statement of Corporate Governance is shown on pages 17 to 21.

Financial Statements
The Directors' responsibilities regarding the Financial Statements are set out on pages 15 and 16. The Directors acknowledge that their responsibility to present a balanced and understandable assessment extends to interim and other price sensitive public reports and reports to regulators as well as to information required to be presented by statutory requirements.

Risk Management

The major risks associated with the Company's businesses are market risk, liquidity risk and credit risk. The Company has established a comprehensive framework for managing these risks, which evolves as the Company's business activities change in response to market, credit and other developments. The Company's policies for managing each of these risks and its exposure thereto are detailed in note 25 to the financial statements.

Going Concern

The Company adopted a new investment objective on 20 October 2006 requiring the Company to effect an orderly realisation of its investment portfolio and return cash to shareholders. On 26 October 2010 the Board announced that an offer for the Company had been received from Greenwich Loan Fund ("GLIF"). The sale will complete at the end of January 2011 and the Company will become an unauthorised Investment Trust for the year ended 30 September 2011 and a subsidiary of GLIF.

The Directors are satisfied that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements.

Conflict of Interest

The Board monitors annually the direct and indirect interests of each Director and has concluded that there were no situations which gave raise to an interest of a Director which conflicted with the interests of the Company.

There are safeguards that apply and only Directors who have no interest in the matter being considered are able to authorise a conflict or potential conflict. The Directors must act in a way they consider, in good faith, will most likely promote the Company's success. The Directors may impose limits or conditions if they think this is appropriate. All Directors have notified the Company Secretary of any possible conflict of interest. A register is maintained of conflicts which has been reviewed and authorised by the Board. A continuing obligation exists for the Directors to notify the Company of any new situation which may give rise to a possible conflict of interest or any change to a situation previously notified.

Payables Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant market in which it operates. All other expenses are paid on a timely basis in the ordinary course of business. The Directors do not consider any creditors to represent trade payables.

Social and Environmental Policies

The Board believes that sound social and environmental policies are important and take these issues into account when making any decisions.

The Company has two employees, the Managing Director and the Company Secretary/Financial Controller. When the offer from GLIF is completed in January 2011 both employees' services contracts will be terminated.

The Company in carrying out its activities with suppliers and its employees, aims to conduct itself responsibly, ethically and fairly and complies with all legislation and regulations.

Share Capital and Share Repurchases

Full details of the Company's share capital are given in Note 16 on page 37.

Share Capital and Share Repurchases *continued*

The Company continued the programme of buying back ordinary shares for cancellation as and when the opportunity arose. Purchases of shares will be made from time to time by the Board, but only if such purchases would be to the advantage of the Company and its shareholders. Any such purchases would be at a discount to the Net Asset Value per ordinary share ("NAV"), therefore the NAV of the remaining shares should increase following such repurchase of shares.

During the year under review 1,051,422 ordinary shares were repurchased at a cost of £586,313 and cancelled. This is equal to 5.72% of the ordinary share capital in issue at the start of the financial year.

Section 992 Companies Act 2006

The following disclosures are made in accordance with Section 992 Companies Act 2006:

- The Company's capital structure is summarised on page 37.
- Notifiable interests in the Company's voting rights are set out below:

On 30 September 2010 the following were registered or had notified the Company as being interested in 3% or more of the Company's ordinary share capital:

Name of shareholder	No of Ordinary Shares	% Held
Philip J Milton & Co. Plc Discretionary Clients	3,799,007	21.95%
Carrousel Capital Ltd	1,778,268	10.27%
Advance UK Trust plc	2,300,000	13.28%
Mr George Robb	1,820,998	10.51%
Mr John Taylor	1,138,732	6.58%
HALB Nominees Clients	639,800	3.70%
Mr Thomas Sneddon	723,201	4.18%

- The rules concerning the appointment and replacement and Directors' service contracts are detailed in the Directors Remuneration Report on pages 13 and 14.

- Prior to the takeover bid on 7 December 2010 there are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreement between holders of securities regarding their transfer known to the Company; and no agreement which the Company is party to that affects its control following a takeover bid.

Auditors

Nexia Smith & Williamson LLP resigned as Auditors with effective from 30 April 2010. Nexia Smith & Williamson Audit Limited, which trades as Nexia Smith & Williamson, has been appointed as Auditors.

By order of the Board

B Bhagani *Secretary* 28 January 2011

Directors' Remuneration Report

This Report is prepared in accordance with Section 420-422 of the Companies Act 2006.

Report of the Board on Remuneration
This report has been approved by the Directors on 24 November 2010.

The Regulations require the Auditors to report to the members of the Company on the "auditable part" of the Directors' Remuneration Report and to state whether in their opinion that part of the report has been properly prepared in accordance with the Companies Act 2006 (as amended by the Regulations). The Report has therefore been divided into separate sections for audited and unaudited information.

Information not Subject to Audit
The remuneration of the Executive Director is determined by the Remuneration Committee, which consists of the non-executive Directors, Charles Wilkinson (Chairman), Barry Aling and Hugh Tilney. The members of the Remuneration Committee attend the Company's Annual General Meeting and are available to answer questions from shareholders about the remuneration of Directors.

Remuneration Policy
Subject to an aggregate of £150,000 as set out in the articles, it is the Company's policy to determine the level of non-executive Directors' fees having regard to the level of fees payable to non-executive directors in the industry generally, the role that individual Directors fulfil in respect of Board and Committee responsibilities and the time committed to the Company's affairs.

No element of the non-executive Directors' remuneration is performance related.

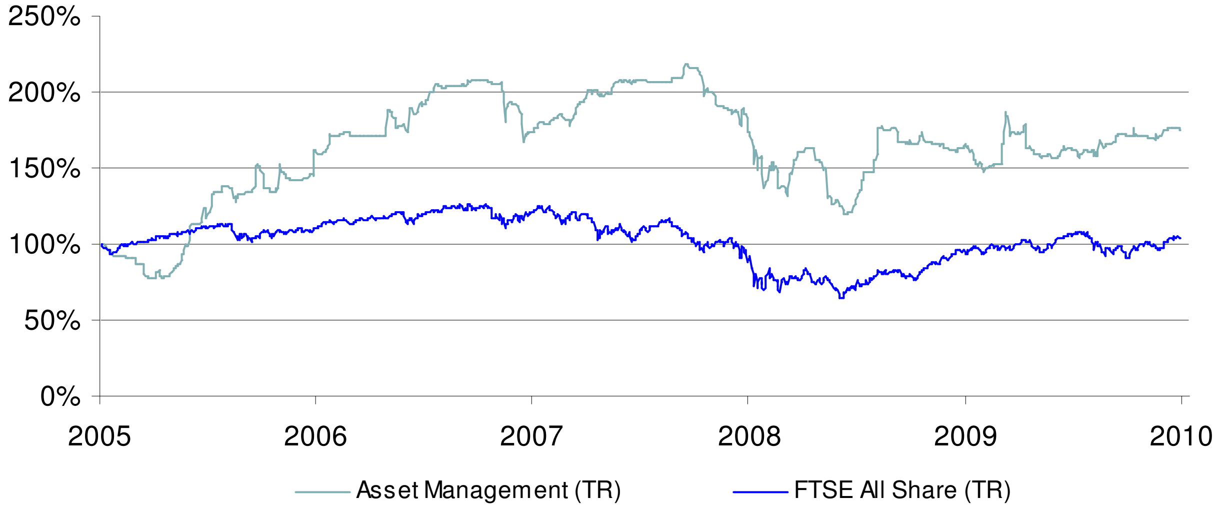
The Terms of the Managing Director with effect from 20 May 2010 are set out below:

(1) The basic salary payable per annum to Mr George Robb is £75,000.
(2) A contribution of 15% of the basic annual salary is paid to a private pension scheme on behalf of Mr Robb.
(3) Termination by either party giving the other not less than three months prior notice in writing. In the event of termination in a hostile takeover of the Company, the Managing Director is entitled to a sum equivalent to his annual basic salary.

In fixing remuneration, note is taken of the remuneration structure and employment conditions elsewhere in the Company.

Total Shareholder Return
The graph overleaf illustrates the total Shareholder return for a holding in the Company's Ordinary shares as compared to the FTSE All Share Total Return index for the five years to 30 September 2010.

FTSE All Share Total Return index is regarded as the most direct comparator for this purpose.



Service Contracts

Each non-executive Director is appointed under the terms of a letter of appointment pursuant to which the Chairman with effect from 1 October 2007, is entitled to an annual fee of £28,000 and each of the non-executive Directors are entitled to an annual fee of £20,000 payable in equal monthly instalments. Each of the Director's appointments is terminable upon three months written notice by either party. Save as disclosed above, there are no proposed service contracts or letters of engagement between any of the Directors and the Company.

The Company's articles set out that a Director shall retire and be subject to re-election at the first Annual General Meeting after their first appointment. In addition one-third of the Board of Directors is obliged to retire by rotation at each Annual General Meeting and if they wish, offer themselves for re-election.

Following the offer for the entire issued share capital of the Company, the non-executive Directors will step down on 31 January 2011 and will be paid three months fees in lieu of notice.

Pension Benefits

Pension benefits are provided and are based on basic salary. A contribution of £17,000 was paid to George Robb during the year which represents 15% of basic salary.

Information Subject to Audit

Details of Directors' remuneration are given in note 7 to the Financial Statements.

By order of the Board

B Bhagani *Secretary* 28 January 2011

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements.

Company law requires the Directors of the Company to prepare such financial statements in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act 2006 and Article 4 of the IAS Regulation. International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards. Directors are also required to:

- Properly select and apply accounting policies and apply them consistently;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Make judgements and estimates that are reasonable and prudent;
- Provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Prepare the financial statements on a going concern basis unless, having assessed the ability of the company to continue as a going concern, management either intends to liquidate the entity or to cease trading, or have no realistic alternative but to do so.

Each of the Directors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' report which complies with the requirements of 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 so far as each of the Directors is aware:

- there is no relevant audit information of which the Company's Auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

The Financial Statements are published on www.amicplc.com, which is a website maintained by the Company. The Directors are responsible for the maintenance and integrity of the Company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from other jurisdictions.

Statement of Directors' Responsibilities *continued*

Responsibility Statement
The Directors each confirm to the best of their knowledge:

The Financial Statements have been prepared in accordance with the IFRS as adopted by the European Union and issued by the International Accounting Standards Board ("IASB") and give a true and fair view of the assets, liabilities, financial position and total comprehensive income of the Company.

The Chairman's Statement and Directors' Report include a fair review of the information required by Rules 4.1.8-4.1.11 of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the financial year and description of principal risks and uncertainties.

Approved by the Board on 28 January 2011 and signed on its behalf by

Charles Wilkinson *Chairman* 28 January 2011

Statement of Corporate Governance

The Company is committed to a high standard of corporate governance. This statement describes how the principles and supporting principles identified in the Combined Code, published in June 2008, have been applied by the Company throughout the year ended 30 September 2010.

Additionally, as the Company is member of the Association of Investment Companies ("AIC"), the Board has considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code"). The AIC Code as explained by the AIC guide, addresses all principles set out in Section 1 of the Combined Code, as well as setting out additional principles and recommendations on issues that are of specific relevance for investment companies.

The Board

The Board currently consists of three non-executive Directors and one Executive Director.

All Directors, with the exception of Mr George Robb, are considered by the Board to be independent. Mr Robb is the Managing Director and the Chief Investment Officer and as such is not considered to be independent.

Each Director has the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership of the Company. The Board considers that the post of Chief Executive Officer is not relevant as this role has effectively been delegated to Mr Robb.

Mr Barry Aling has been identified as the senior independent non-executive Director, to whom any concerns can be conveyed by the shareholders. Mr Aling replaced Mr Miller in this role.

The biographies of the Directors appear on pages 3 and 4 of this annual report and indicate the range of Directors' investment, commercial and professional experience.

The following table sets out the number of Board and Committee Meetings held during the year ended 30 September 2010 and the number of meetings attended by each Director. Between these formal meetings there is regular contact with the Managing Director.

Attendance at the board and committee meetings held during the year was as follows:

Directors	Quarterly Board meetings attended	Ad Hoc Board meetings attended	Audit Committee Meetings attended	Remuneration Committee Meetings attended	Nomination Committee Meetings attended
Charles Wilkinson	4	7	2	1	1
Barry Aling	3	7	1	1	1
Hugh Tilney	4	7	2	1	1
George Robb	4	6	N/A	N/A	1

N/A: not a member of the Committees

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including a review of the investment portfolio and discussion documents regarding specific matters.

The Board and Committees have undertaken their annual performance evaluation, to ensure that members have devoted sufficient time and contributed adequately to the work of the Board and Committees. The Chairman has been evaluated by his fellow Directors.

The Board *continued*
The Board sets the Company values and objectives and ensures that its obligations to its Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision by the Managing Director, thus ensuring that it maintains full and effective control over strategic, financial, operational and compliance issues.

These matters include:

- The maintenance of clear investment objectives and risk management policies;
- The monitoring of the business activities of the Company;
- Companies Act requirements such as the approval of the interim and annual financial statements and approval of the interim dividends;
- Major changes relating to the Company's structure, including share buybacks;
- Board appointments and related matters;
- Terms of reference and membership of Board Committees, and Stock Exchange, UK Listing Authority and Financial Services Authority matters, such as approval of all circulars and releases concerning matters decided by the Board.

There is an agreed procedure for Directors to take independent legal advice, if necessary, at the Company's expense.

The Directors have access to the advice and services of the Company Secretary, who is responsible to the Board:

- For ensuring that Board procedures are complied with;
- Under the discretion of the Chairman, for ensuring good information flows with the Board and its committees;
- For advising on corporate governance matters.

An induction meeting will be arranged by the Chairman on the appointment of any new Director, covering details about the Company, the investment strategy, legal responsibilities and investment trust industry matters. Directors are provided on a regular basis with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

The Chairman of the Company is a non-executive Director.

External Agencies
The Board has contractually delegated the registration services to an external agency, whose contract was entered into after full and proper consideration by the Board of the quality and cost of services offered.

Board Committees
Separate Audit and Remuneration and Nomination Committees have been established.

Nomination Committee
A Nomination Committee has been established with written terms of reference and at the year-end comprised Charles Wilkinson (Chairman), George Robb, Barry Aling and Hugh Tilney.

During the year the Nomination Committee, together with the Board, reviewed the composition of the Board to ensure that the balance of its membership and experience of individual Directors remained appropriate to lead the Company. A formal, rigorous and transparent process for the appointment of any new Directors has been established.

Statement of Corporate Governance *continued*

Board Committees *continued*

Audit Committee
An Audit Committee has been established with written terms of reference and comprises Barry Aling (Chairman), Charles Wilkinson and Hugh Tilney. Two meetings were held during the year. The terms of reference of the Committee, which are available on request, are reviewed and re-assessed for their adequacy at each meeting.

The terms of reference of the Audit Committee include:

- The review of the effectiveness of the internal control environment of the Company including receiving reports from the secretary and external auditors;
- The review of the interim and annual reports and financial statements;
- The review of the terms of appointment of the Auditors together with their remuneration as well as any non-audit services provided by the Auditors;
- The review of the scope and results of the audit and the independence and objectivity of the Auditors;

At each meeting, the Audit Committee examined the annual or interim report and financial statements, reviewed the Company's internal controls and reviewed the scope of the year-end statutory audit and the Auditors' management report to the Board.

The Company has in place a policy for controlling the provision of non-audit services by the Auditors, in order to safeguard their independence and objectivity. Non-audit work which might compromise independence is prohibited.

Remuneration Committee
At the year-end this comprised Charles Wilkinson (Chairman), Barry Aling and Hugh Tilney. Details of the work of the Remuneration Committee are set out in the Directors' Remuneration Report.

Communication with Shareholders
Shareholders also have direct access to the Company via the Company website, and the Managing Director and Company Secretary respond to all any shareholder queries.

Accountability and Audit
The Directors' Statement of Responsibilities in respect of the Financial Statements is on pages 15 and 16 and the Statement of Going Concern is included in the Directors' Report on page 11. The Board is satisfied that the members of the Audit Committee have recent and relevant financial experience.

Internal Controls
The Board is responsible for the Company's system of internal control and reviews its effectiveness at least annually. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

Through the regular meetings of the Board and the schedule of matters reserved to the Board or its duly authorised Committees for decision, the Board aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues. The Board has put in place an organisational structure with clearly defined lines of responsibility and delegation of authority. Each year, the Board considers and approves a strategic plan and an annual budget. In addition, there are established procedures and processes for planning and controlling expenditure and the making of investments. There are also information and reporting systems for monitoring the Company's businesses and their performance.

Internal Controls *continued*

The risk process is regularly reviewed by the Board and the Audit Committee and complies with the internal control guidance for Directors on the Combined Code issued by the Turnbull Committee. The process established for the Company includes:

Policies

- Core values, Company standards and Company controls together comprising the Company's high level principles and controls, with which all Directors are expected to comply;
- Manuals of policies and procedures, with procedures for reporting weaknesses and for monitoring corrective action;

Processes

- A planning framework which incorporates a Board approved strategic plan;
- Formal business risk reviews performed by management which evaluate the potential financial impact and likelihood of identified risks and possible new risk areas;
- An ongoing process for identifying, evaluating and managing significant risks faced by the Company;
- The Board are responsible for the system of internal control and for reviewing its effectiveness. It is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss;
- A summary of the processes applied by the Board in reviewing the effectiveness of the system and dealing with material internal control aspects of any significant problems disclosed in the report and accounts;
- A comprehensive system of financial reporting to the Board, based on an annual budget with monthly reports against actual results, analysis of variances, scrutiny of key performance indicators and regular re-forecasting;
- Regular treasury reports to the Board, which analyse the funding requirements of each class of assets, track the generation and use of capital and the volume of liquidity, measure the Company's exposure to interest and exchange rate movements and record the level of compliance with the Company's funding objectives;
- Well defined procedures governing the appraisal and approval of investments including detailed investment and divestment approval procedures incorporating appropriate levels of authority and regular post investment reviews;
- The Board confirms that the system of internal control operated by the Company accords with the Turnbull guidance and has been in place throughout the year and up to the date of the approval of this Annual Report.

The Directors do not consider it appropriate to have an internal audit function due to the size of the organisation. The system of control was in place during the entire period of review.

Going Concern

On 26 October 2010, the Board announced it had received an offer for the Company from Greenwich Loan Fund ("GLIF"). The sale is scheduled to complete in January 2011 when the Company will become a subsidiary of GLIF and an unauthorised Investment Trust.

The Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Statement of Corporate Governance *continued*

Statement of Compliance

Throughout the year ended 30 September 2010 the Company has been in compliance with Code provisions set out in Section 1 of the 2008 Combined Code on Corporate Governance and the AIC Code, except in respect the need for an internal audit function.

The above statement explains that the Directors do not consider it appropriate for the Company to have an internal audit function due to the size of the organisation. The system of internal control was in place throughout the year.

Socially Responsible Investment Policy

The Directors are aware of their duty to act in the interests of the Company. They acknowledge that there are risks associated with investments in companies which fail to conduct business in a socially responsible manner and the Directors, therefore ensure that they take regular account of the social, environmental and ethical factors, which may affect the performance or value of the Company's investments.

Independent Auditors' Report *to the members of Asset Management Investment Company PLC*

We have audited the financial statements of Asset Management Investment Company Plc for the year ended 30 September 2010 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flow, the Statement of Changed in Equity and the related notes 1 to 27. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 15, 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 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 (APB'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 website at www.frc.org.uk/apb/scope/UKP.

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 September 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part if the Directors' remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006;
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the Corporate Governance Statement set out on pages 17 to 21 with respect to internal control and risk management systems in relation to financial reporting processes and about share capital structures is consistent with the financial statements.

Independent Auditors' Report *continued*

Matters on which we are required to report by exception
We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required 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 statement and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting record and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit; or
- a Corporate Governance Statement has not been prepared by the Company.

Under the Listing Rules we are require to review:

- the Directors' statement, set out on page 15, in relation to going concern; and
- the part of the Corporate Governance Statement on pages 17 to 21 relating to the company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

Carl Deane
Senior Statutory Auditor, for on behalf of

Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
Portwall Piace
Portwall Lane
Bristol
BS1 6NA

28 January 2011

Statement of Comprehensive Income
for the year ended 30 September 2010

	Notes	**Year ended 30 September 2010**			Year ended 30 September 2009		
		Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	2	**-**	**893**	**893**	-	(4,039)	(4,039)
Investment income	3	**1,825**	**-**	**1,825**	2,020	-	2,020
Administration expenses	4	**(172)**	**(516)**	**(688)**	(200)	(601)	(801)
Profit/(loss) before finance costs and taxation		**1,653**	**377**	**2,030**	1,820	(4,640)	(2,820)
Interest payable	5	**-**	**-**	**-**	(19)	(55)	(74)
Fair value movement on loan redemption derivative		**-**	**-**	**-**	39	118	157
Interest receivable		**8**		**8**	30	-	30
Profit/(loss) on ordinary activities before taxation		**1,661**	**377**	**2,038**	1,870	(4,577)	(2,707)
Taxation	8	**(169)**	**129**	**(40)**	(368)	179	(189)
Profit/(loss) for the year		**1,492**	**506**	**1,998**	1,502	(4,398)	(2,896)
Earnings per share							
Return per ordinary share (basic)		**8.45p**	**2.87p**	**11.32p**	8.05p	(23.56p)	(15.51p)
Return per ordinary share (diluted)		**8.45p**	**2.87p**	**11.32p**	8.05p	(23.56p)	(15.51p)

The Company does not have any income or expenses that are not included in the profit for the year and therefore the 'profit for the year is also the 'total comprehensive income for the year' as defined in International Accounting Standard 1 (revised).

All of the profit for the year and total comprehensive income for the year is attributable to the shareholders of the Company.

The total column of this statement represents the Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

The notes on pages 28 to 42 for part of these Financial Statements.

Statement of Financial Position
as at 30 September 2010

	Notes	**30 September 2010** £'000	**30 September 2010** £'000	30 September 2009 £'000	30 September 2009 £'000
Non-current assets					
Property, plant and equipment	11		**4**		4
Investments					
Fair value through profit or loss					
- Listed investments	12	**395**		4,549	
- Unlisted investments	12	**5,422**		8,219	
			5,817		12,768
			5,821		12,772
Current assets					
Investments at fair value through profit or loss	12	**3,754**		-	
Receivables	13	**153**		1,134	
Cash and cash equivalents	14	**4,471**		303	
			8,378		1,437
Total assets			**14,199**		14,209
Current liabilities					
Payables	15	**(77)**		(275)	
Loan Redemption Derivative	24	**(137)**		(137)	
			(214)		(412)
Net assets			**13,985**		**13,797**
Equity					
Ordinary share capital	16	**4,329**			4,591
Special Reserve	17	**6,849**			7,435
Capital Redemption Reserve	18	**442**			180
Other capital reserves	19,20	**(525)**			(1,031)
Retained earnings	21	**2,851**			2,618
Own share reserve	22	**39**			4
Total equity		**13,985**			**13,797**
Allocation of shareholders' funds					
Net asset value per ordinary 25p share (basic)	23		**80.77p**		75.12p
Net asset value per ordinary 25p share (diluted)	23		**80.77p**		75.12p

The Financial Statements were approved by the Board of Directors on 28 January 2011 and were signed on its behalf by:

Charles Wilkinson *Chairman* **George Robb** *Managing Director*

Company Registration Number: 02918390

The notes on pages 28 to 42 for part of these Financial Statements.

Statement of Changes in Equity
for the year ended 30 September 2010

	Share Capital £'000	Special Reserve £'000	Capital redemption reserve £'000	Own share reserve £'000	Other capital reserve £'000	Retained earnings £'000	Total £'000
Net assets at 30 September 2008	4,752	4,433	8,764	(77)	3,367	2,430	23,669
Profit/(loss) for the year	-	-	-	-	(4,398)	1,502	(2,896)
Total recognised income and expenses for the year	4,752	4,433	8,764	(77)	(1,031)	3,932	20,773
Cancellation of capital redemption	-	8,764	(8,764)	-	-	-	-
Cancellation of ordinary shares	(161)	(324)	161	-	-	-	(324)
Cancellation of non-voting B& C Shares	(19)	(5,132)	19	-	-	-	(5,132)
Cost associated with cancellation of B & C shares	-	(287)	-	-	-	-	(287)
Bonus issue B & C Shares	19	(19)	-	-	-	-	-
Dividend paid	-	-	-	-	-	(1,314)	(1,314)
Movement in own shares	-	-	-	81	-	-	81
Net Assets at 30 September 2009	**4,591**	**7,435**	**180**	**4**	**(1,031)**	**2,618**	**13,797**
Profit for the year	-	-	-	-	506	1,492	1,998
Total recognised income and expenses for the year	4,591	7,435	180	4	(525)	4,110	15,795
Cancellation of ordinary shares	(262)	(586)	262	-	-	-	(586)
Dividends paid	-	-	-	-	-	(1,259)	(1,259)
Movement in own shares	-	-	-	35	-	-	35
Net Assets at 30 September 2010	**4,329**	**6,849**	**442**	**39**	**(525)**	**2,851**	**13,985**

Statement of Cash Flows
for the year ended 30 September 2010

	30 September 2010		30 September 2009	
	£'000	**£'000**	£'000	£'000
Net income from operations before tax	**2,038**		(2,707)	
Depreciation	**-**		2	
Decrease in receivables	**981**		1,541	
Decrease in payables	**(4)**		(143)	
(Gains)/losses on investments held at fair value through profit or loss	**(893)**		4,039	
Gain on derivative	**-**		(157)	
Net payment from EBT scheme	**35**		81	
Cash generated by operations		**2,157**		2,656
Taxation paid		**(235)**		(171)
Investing activities				
Sales of investments	**4,100**		5,704	
Purchase of tangible fixed assets	**-**		(4)	
Net cash inflow from investing activities		**4,100**		5,700
Net cash inflow before financing		**6,022**		8,185
Financing activities				
Repurchase of ordinary shares	**(586)**		(5,743)	
Repayment of loan	**-**		(2,244)	
Dividend paid	**(1,259)**		(1,314)	
Net cash outflow from financing activities		**(1,845)**		(9,301)
Increase/(decrease) in cash		**4,177**		(1,116)
Effect of foreign exchange rate changes		**(9)**		186
Changes in cash and cash equivalents		**4,168**		(930)
Cash and cash equivalents at beginning of year		**303**		1,233
Cash and cash equivalents at end of year		**4,471**		303

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), comprising standards and interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the European Union and in accordance with the Companies Act 2006. The Financial Statements are presented in pounds sterling, rounded to the nearest thousand.

The Financial Statements are prepared under the historic cost convention except for the measurement of investments at fair value. The Financial Statements have been prepared on a going concern basis. The principal accounting policies adopted are set out below. Where presentational guidance set out in the Statement of Recommended Practice ("the SORP") for investment trusts issued by the Association of Investment Companies ("the AIC") in January 2009 is consistent with the requirements of IFRS, the Directors have sought to prepare the Financial Statements on a basis compliant with the recommendations of the SORP.

(b) Valuation of Investments

Investments are classified as held for trading financial assets and are accounted for at fair value through profit or loss in accordance with IAS 39.

(i) Listed investments are initially recognised on purchase at trade date and measured at fair value. Subsequent to initial recognition, all listed investments are measured at fair value.

(ii) Unlisted investments are valued by the Directors at fair value having regard to the International Private Equity and Venture Capital Valuation Guidelines. Where fair values cannot be reliably measured, they are valued at cost less impairment. When a valuation is undertaken consideration is given to the most recent information available, including the latest trading figures, performance against forecast, management's view of prospects and the price of any transaction in the security. Realisable value in the short term could differ materially from the amount at which these investments are included in the financial statements.

(iii) Changes in the fair value of investments are taken to the Statement of Comprehensive Income.

(iv) Investments are de-recognised at the trade date of disposal. On disposal, realised gains and losses are recognised in the reserves.

(c) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company, and in accordance with guidance issued by the Association of Investment Companies ('AIC'), supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented within the Statement. In accordance with the Company's status as a UK investment company under section 833 of the Companies Act 2006, net capital returns may not be distributed by way of dividend. Additionally, the net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in section 1159 of the Corporation Tax Act 2010 (formerly section 842 of the Income and Corporation Taxes Act 1988).

(d) Income

Dividends receivable on equity shares are recognised as revenue for the year on an ex-dividend basis. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Income from fixed interest debt securities is recognised using the effective interest rate method. Bank deposit interest is accounted for on an accruals basis. Note 25 explains the fair value gains relating to financial instruments.

(e) Expenses

All expenses and interest payable are accounted for on an accruals basis. Expenses are charged to the capital column of the Statement of Comprehensive Income (net of tax) where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect all expenses have been allocated 75 per cent to the capital column of the Statement of Comprehensive Income and 25 per cent to the revenue column of the Statement of Comprehensive Income, in line with the Board's relative expected long-term returns in the form of capital gains and income respectively from the investment portfolio of the Company.

(f) Taxation

The charge for taxation is based on taxable profits for the year.

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

(g) Foreign Currency

The results and financial position of each entity are expressed in pounds sterling, which is both the functional currency and the presentational currency of the Company. Sterling is the functional currency because it is the currency of the primary economic environment in which the Company operates.

Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates.
Assets and liabilities denominated in overseas currencies at the year end date are translated into sterling at the exchange rates ruling at that date. Exchange differences are dealt with in the capital or revenue column of the Statement of Comprehensive Income depending on the nature of the transaction.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise money held by the Company's bankers.

(i) Property, Plant and Equipment

Depreciation is provided on a straight-line basis on all property, plant and equipment at rates calculated to write off each asset over its expected useful life as follows:

Office equipment – over 3 years
Fixtures and fittings – over 6 years

(j) Financial Instruments

Financial assets and liabilities are recognised on the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Investments are classified as either held-for-trading or available for sale at initial recognition and this designation is re-evaluated at each year end date. At the year end date all such investments are classified as held-for-trading. Investments are initially measured at cost, including transaction costs. At subsequent reporting dates held-for-trading investments are measured at fair value or at cost where fair value is not readily ascertainable. Gains and losses arising from changes in fair value are recognised through the Statement of Comprehensive Income, as set out in accounting policy 1(b).

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due. The amount of any provision is recognised in the Statement of Comprehensive Income

Cash and cash equivalents comprise cash held by the Company and short term bank deposits with an original maturity of three months or less.

Trade and other payables are measured at fair value.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest-bearing bank loans and overdrafts are recorded as the proceeds are received, net of direct issue costs. Finance costs are accounted for on an accrual basis in the income statement using the effective interest method.

(k) Capital Instruments

The ordinary shares are classified as equity share capital.

(l) Dividends Payable

Dividends are recognised as a financial liability in the financial statements from the date they are declared in a general meeting of the Company.

(m) Going Concern and Valuation of Investments

Whilst the Company's Articles of Association previously contained a provision that the company had a fixed duration to 27 October 2006, on 20 October 2006 the shareholders voted to continue the Company and the Company adopted a new investment objective requiring the Company to effect an orderly realisation of its investment portfolio. On 26 October 2010, the Board announced it had received an offer for the Company from Greenwich Loan Income Fund Limited ("GLIF"). The sale is scheduled to complete in January 2011 when the Company will become a subsidiary of GLIF and an unauthorised Investment Trust.

The Directors are satisfied that it is appropriate to continue to adopt the growing concern basis in preparing these Financial Statements.

(n) Pension Costs

Contributions made by the Company to personal pension plans held by employees are charged to the Statement of Comprehensive Income as incurred.

(o) Summary of New Standards and Interpretations Not Applied

As at the date of authorisation of these Financial Statements, the following Standards and Interpretations that are considered by the Directors to be potentially relevant to the entity were in issue but not yet effective. The Company has not applied these Standards and Interpretations in the preparation of these Financial Statements.

IAS 24 (revised) Related Party Disclosures (effective for financial periods beginning on or after 1 January 2011, subject to EU endorsement) revises the definition of 'related parties'; IFRS 1 (amendment) 'First time Adoption of International Financial Reporting Standards' (effective 1 January 2010); IFRS 2 (amendment) 'Group cash settled share-based payment transaction' (effective 1 January 2010); IFRS 5 (amendment) 'Non current assets held for sale and discontinued operations' and IFRS 9 'Financial Instruments classification and measurement' (effective 1 January 2013); IAS 17 (amendment) 'Leases'; and IAS 32 'amendments relating to classification of rights issue'.

The future adoption of the Standards and Interpretations would have no material impact on the financial statements.

(p) Judgements and Key Sources of Estimation and Uncertainty

In the process of applying the Company's accounting policies described above, the Directors have made estimates and assumptions which are based on knowledge and judgement of financial information and data. Ultimately actual results may differ from those estimates. Judgements applied regarding the fair value of the unlisted investments may have a significant impact on the financial statements of the Company.

(q) Capital Disclosures

The Company is not a financial institution and is not subject to externally imposed capital requirements. The Company's objective is to effect an orderly realisation of its investment portfolio and manage capital to ensure that the Company will be able to continue as a going concern.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or sell assets.

The table below sets out the capital that is managed by the Company:

	2010 **£'000**	2009 £'000
Shareholder equity	**4,329**	4,591
Capital reserves	**6,766**	6,584
Retained earnings	**2,851**	2,618
Own share reserve	**39**	4
	13,985	13,797

(r).Operating Segments Information

The Chief Operating Decision Maker, being the Board of Directors, is of the opinion that the company has a single reportable segment, being the investments in worldwide private and listed asset management companies. An analysis of the largest investments held by the company has been prepared in the investment table on pages 6 to 8 of the Annual Report. The Board does not believe that any further analysis will enable users of the Financial Statements to further evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. The geographical revenues are disclosed in note 3.

2. Gains/(Losses) on Investments Held at Fair Value Through Profit and Loss

	Listed £'000	**Unlisted £'000**	**2010 Total £'000**	2009 Total £'000
Realised (losses)/gains on investments sold during the year	**(3,268)**	**(104)**	**(3,372)**	5,163
Net changes in unrealised gains/(losses) on investments	**3,109**	**1,165**	**4,274**	(9,388)
Foreign exchange movement	**-**	**(9)**	**(9)**	186
Total gains/(losses) on investments held at fair value through profit and loss	**(159)**	**1,052**	**893**	(4,039)

3. Income

	2010 £'000	2009 £'000
Income from listed investments		
Franked investment income (United Kingdom)	**252**	278
	252	278
Income from unlisted investments		
Unfranked investment income (North America)	**776**	905
Foreign income dividends (Europe)	**797**	837
	1,573	1,742
Total Income	**1,825**	2,020
Total income comprises:		
Dividends	**1,049**	1,115
Interest	**776**	905
	1,825	2,020
Income from investments		
Listed UK	**252**	278
Unlisted	**1,573**	1,742
	1,825	2,020

4 Administration Expenses

	2010 Revenue £'000	2010 Capital £'000	2010 Total £'000	2009 Revenue £'000	2009 Capital £'000	2009 Total £'000
Depreciation of property, plant and equipment	**-**	**-**	**-**	-	2	2
Directors' remuneration (note 7)	**55**	**166**	**221**	61	181	242
Auditors' remuneration:						
for audit	**8**	**26**	**34**	7	22	29
for other services	**2**	**5**	**7**	2	6	8
Other expenses	**107**	**319**	**426**	130	390	520
	172	**516**	**688**	200	601	801

Auditors' remuneration for the period in respect of UK audit services amounted to £34,000 (2009: £29,000). Total fees in respect of non-audit services amounted to £7,000 (2009: £8,000). Non-audit services during the year related to tax compliance £7,000 (2009: £8,000). These fees have been recognised in the Statement of Comprehensive Income. These services are reviewed by the Audit Committee to ensure that the independence and objectivity of the Auditors is not compromised.

5. Interest

	2010 £'000	2009 £'000
Interest due on bank loans and Loan Notes repayable within five years not by instalments	**-**	19
	-	19

£Nil (2009: £55,000) of interest payable has been charged to the capital reserve (note 19).

6. Staff Costs

	2010	2009
Average number of persons employed during the year	**2**	2

	2010 £'000	2009 £'000
Staff costs and Executive Director's costs		
Salaries and annual bonus	**212**	227
Social Security costs	**26**	46
Pension costs	**29**	31
Other Staff costs	**10**	9
	277	313

7. Directors' Remuneration

	2010 £'000	2009 £'000
Non-Executive and Executive Directors' fees and emoluments	**198**	218
Pension costs	**17**	19
Other benefits	**6**	5
	221	242

Included in the above is Directors' remuneration of £165,750 (2009: £181,500) which has been charged to the capital reserve (note 19).

Details of service contracts with Directors are given in the Report of the Board on Remuneration on pages 13 and 14.

Details of Remuneration

	Salary and Fees £'000	**Bonus Payments £'000**	**Other benefits £'000**	**Total before pension £'000**	**Pension costs £'000**	**2010 Total £'000**	2009 Total £'000
Executive							
G A Robb	**110**	**-**	**6**	**116**	**17**	**133**	154
Non–Executive							
G Miller	**12**	**-**	**-**	**12**	**-**	**12**	20
B Aling	**28**	**-**	**-**	**28**	**-**	**28**	20
H Tilney	**20**	**-**	**-**	**20**	**-**	**20**	20
C E Wilkinson	**28**	**-**	**-**	**28**	**-**	**28**	28
	198	**-**	**6**	**204**	**17**	**221**	242

8. Taxation

	2010 £'000	2009 £'000
UK Corporation Tax		
Current tax on income for the period	**40**	201
Adjustment to tax charge in respect of previous period	**-**	(12)
Tax on profit on ordinary activities	**40**	189
Allocated:		
Revenue	**169**	368
Capital	**(129)**	(179)
	40	189

8. Taxation *continued*

Factors affecting the tax charge for the year
The effective rate of tax assessed in the revenue account for the period is different from the UK standard rate of 28% (2009: 28%). The differences are explained below.

	2010	2009
	%	%
Standard rate of tax for the period	**28**	28
Non-taxable income	**(17.7)**	(7.2)
Expenses not deductible	**0.2**	(0.1)
	10.5	20.7

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company intends to meet the conditions for approval as an investment trust company for the year ended 30 September 2010.

Should approval not be obtained, the Directors have considered the taxation implications in Note 27.

9. Dividends

	2010	2009
	£'000	£'000
Amounts recognised as distributions to equity holders in the period		
Final dividend of 4.5p per ordinary share (2009: 4.5p)	**826**	855
Interim dividend of 2.5p per ordinary share (2009: 2.5p)	**433**	459
	1,259	1,314
Amounts not recognised as distributions in the period		
Proposed final dividend of 5.0p per ordinary share (2009:4.5p)	**866**	826
	866	826

The proposed final dividend of 5.0p per ordinary share for 2010 will be approved after the year-end and has not been included as a liability in these Financial Statements.

The total dividend payable in respect of the financial year, which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 (formerly Section 842 Income and Corporation Taxes Act 1988) are considered, is as follows:

	2010	2009
	£'000	£'000
Final dividend of 5.0p per ordinary share (2009: 4.5p)	**866**	826
Interim dividend of 2.5p per ordinary share (2009: 2.5p)	**433**	459
	1,299	1,285

10. Earnings per share

The earnings per ordinary share is based on the net profit after taxation of £1,492,000 (2009: £1,502,000) and on 17,657,340 (2009: 18,668,628) shares, being the weighted average number of ordinary shares in issue during the year.

The return per Ordinary share can be further analysed between revenue and capital as follows:

		2010			2009	
	Revenue	**Capital**	**Total**	Revenue	Capital	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Profit/(loss) for the period	**1,492**	**506**	**1,998**	1,502	(4,398)	(2,896)
Earnings/(loss) per share						
Return per ordinary share (basic)	**8.45p**	**2.87p**	**11.32p**	8.05p	(23.56p)	(15.51p)

Notes to the Financial Statements *continued*

11. Property, Plant and Equipment

	Office equipment £'000	**Fixtures and fittings £'000**	**2010 Total £'000**	2009 Total £'000
Cost				
At 1 October 2009	**14**	**14**	**28**	24
Additions	**-**	**-**	**-**	4
Disposal	**(1)**	**-**	**(1)**	-
At 30 September 2010	**13**	**14**	**27**	28
Depreciation				
At 1 October 2009	**12**	**12**	**24**	22
Charge for the year	**-**	**-**	**-**	2
Disposal	**(1)**	**-**	**(1)**	-
At 30 September 2010	**11**	**12**	**23**	24
Net book value				
At 30 September 2010	**2**	**2**	**4**	
At 30 September 2009	**2**	**2**		4

12. Investments Held at Fair Value Through Profit and Loss and Non-Current Asset Investments

	Listed Investments £'000	Unlisted Investments £'000	Total £'000
Cost			
At 1 October 2009	1,977	10,328	12,305
Disposals	(727)	-	(727)
Transfer of FX Concepts inc. Loan Note to current assets	-	(3,568)	(3,568)
Cost at 30 September 2010	**1,250**	**6,760**	**8,010**
Investment holding gains/(losses)			
At 1 October 2009	2,572	(2,109)	463
Transfer to realised on sales	(3,268)	(104)	(3,372)
Movement in unrealised (losses)/gains	(159)	1,061	902
Transfer of FX Concepts inc. Loan Note to current assets	-	(186)	(186)
Investment holding losses at 30 September 2010	**(855)**	**(1,338)**	**(2,193)**
Non-current investments at fair value			
At 30 September 2010	**395**	**5,422**	**5,817**
At 30 September 2009	4,549	8,219	12,768

The Market value of listed investment at the year-end was £395,000 (2009: £4,549,000).

	Total £'000
Cost transferred from non-current investments	**3,568**
Investments holding gains transferred from non-current investments	**186**
Current asset investments at 30 September 2010	**3,754**

Notes to the Financial Statements *continued*

12. Investments Held at Fair Value Through Profit and Loss and Non-Current Asset Investments *continued*

Transaction Costs

During the year expenses were incurred in disposing of investments. These have been expensed through capital and are included in gains/losses on investments. The total costs are set out below:

	30 September 2010 £'000	30 September 2009 £'000
Disposals	**8**	2

Significant Holdings

At 30 September 2010 the Company had the following holdings of more than 3% of the ordinary share capital of the investee company:

Name of company	**Class of Capital**	**Percentage of equity held**	**Country of Incorporation**
Integrated Asset Management	Ordinary	6.69	United Kingdom
IFDC Group	Ordinary	17.25	Luxembourg

None of the investments is an associated undertaking, as Investment Trust companies should include all investments that are held as part of their investment portfolio in the same way, even those over which the investor has significant influence or joint control. Investments are held as part of the investment portfolio.

Geographic analysis of investments	**2010 %**	2009 %
UK	**28**	36
North America	**47**	39
Europe	**25**	25
	100	100

13. Receivables

	2010 £'000	2009 £'000
Prepayments and accrued income	**45**	41
Other receivables	**-**	972
Deferred consideration	**108**	121
	153	1,134

The deferred consideration is neither past due, nor impaired at the year-end. Included in the deferred consideration is a balance of £54,000 (2009: £121,000) which is due after more than one year.

The Directors consider the carrying amount of receivables approximate to their fair value.

14. Cash and Cash Equivalents

	2010 £'000	2009 £'000
Cash at Bank	**4,471**	303

15. Payables: amounts falling due within one year

	2010 £'000	2009 £'000
Accruals and deferred income	**37**	40
Corporation Tax Creditor	**40**	235
	77	275

16. Called up Share Capital

	2010 £'000	2009 £'000
Authorised		
28,000,000 (2008: 28,000,000) ordinary shares of 25p each	**7,000**	7,000
Allotted, issued and fully paid		
17,314,411 (2009: 18,365,833) ordinary shares of 25p each	**4,329**	4,591

During the year the following Ordinary Shares were repurchased for cancellation:

Date	**Number of shares**	**Total cost of repurchase including expenses £'000**
27/01/2010	75,000	44
27/01/2010	208,000	123
09/04/2010	768,422	419
Total	1,051,422	586

The Company employee benefit trust held nil shares as at 30 September 2010 (2009:nil).

17. Special Reserve

	£'000
At 1 October 2009	7,435
Cancellation of ordinary shares	(586)
At 30 September 2010	**6,849**

18. Capital Redemption Reserve

The movements through this reserve represents the nominal value of the repurchased shares.

19. Capital Reserve Arising on Investments Sold

	Listed £'000	Unlisted £'000	Administration Charges £'000	Total £'000
At 1 October 2009	(1,433)	9,852	(10,887)	(2,468)
Transfer from capital reserve on investments held – (note 12)	3,268	104	-	3,372
Charge for the year	-	**-**	(387)	(387)
At 30 September 2010	**1,835**	**9,956**	**(11,274)**	**517**

The administration charge for the year represents net transfer of administration costs, interest payable and taxation to capital in the income statement. This is made in line with the Company's accounting policy 1(c).

20. Capital Reserve Arising on Revaluation of Investments Held

	Listed £'000	Unlisted £'000	Total £'000
At 1 October 2009	3,223	(1,786)	1,437
Investment holding (losses)/(gains)	(159)	1,061	902
Transfer on disposal of investments	(3,268)	(104)	(3,372)
Foreign exchange	-	(9)	(9)
At 30 September 2010	**(204)**	**(838)**	**(1,042)**

The movement during the year represents the gains/(losses) on investments held at fair value through profit and loss.

21. Revenue Reserve

	2010 £'000	2009 £'000
At 1 October 2009	**2,618**	2,430
Profit for the year	**1,492**	1,502
Dividends paid	**(1,259)**	(1,314)
At 30 September 2010	**2,851**	2,618

22. Own Share Reserve

	£'000
At 1 October 2009	**4**
Movement in own share reserve	**35**
At 30 September 2010	**39**

The own share reserve represents the balance in the Employee Benefit Trust which was wound up during the year. The balance is the surplus realised after selling all shares in the Trust. The surplus from the sale of the Company's own shares held increase shareholders' funds. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the Statement of Comprehensive Income.

23. Net Asset Value

The net asset value per ordinary share for the Company is based on a net asset value of £13,985,000 (30 September 2009: £13,797,000) and on 17,314,411 (30 September 2009: 18,365,833) ordinary shares in issue at year-end.

The basic net asset value per ordinary share as at 30 September 2010 is calculated on the basis of net assets attributable to equity shareholders divided by the number of shares in issue.

24. Loan Redemption Derivative

An amount of £137,000 has been reflected as a current liability in the Statement of Financial Position, representing the final payment due to Investec Bank in respect of a loan taken out in 2006. This was settled on 1 October 2010.

25 Financial Instruments

The Company's financial instruments comprise:

- Cash and short term debtors and creditors which arise from investment activities
- Listed and unlisted securities held within the portfolio

The Company's principal risks are:

- Market price risk
- Liquidity risk
- Foreign currency risk
- Interest rate risk

Market price risk
Market price risk arises mainly from uncertainty about future prices of investments held in its portfolio. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

Management of the market price risk
The Investment Manager constantly monitors the price of listed investments held by the Company up on a real-time basis. The Investment manager reports to the Board on the unlisted investments and constantly monitors their carrying values. A list of the main investments held by the Company is shown in the Investment Portfolio on pages 6 to 8. All investments are stated at fair value.

Market price sensitivity
If the market prices of the quoted investments at the year end date had been 40% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders for the year ended 30 September 2010 would have increased/(decreased) by £158,000 (2009 increased/(decreased) by £1,819,600) and equity reserves would have increased/(decreased) by the same amount.

The Company's unquoted investments are not at risk of changes in market prices in the short term. The unquoted investments are valued at fair value in accordance with International Private Equity and Venture Capital ("IPEVC") valuation guidelines. The valuation of such unquoted investments involves exercising judgement. The Company does not hedge against movements in the value of these quoted and unquoted investments, or any effect arising from movements in exchange rates. The unquoted investments, by their nature, involve uncertainty as to the value likely to be realised on the disposal of these investments, particularly as their unquoted nature means that a ready market may not exist for them.

Liquidity risk
Liquidity risk arises as the investment portfolio will comprise mainly unlisted securities, which represent a potential delay for realisation.

Management of the liquidity risk
This risk is managed by the holding of cash balances to meet payments arising in the foreseeable future.

Liquidity risk exposure
Liquidity risk is not considered to be significant as the Company holds sufficient cash to meet requirements and also has a listed investment. Any cash held is with reputable banks.

The Company generally does not hold significant cash balances as this is returned to Shareholders via either capital repayment scheme or share buybacks.

The Company's contractual maturities of financial liabilities at the year-end, based on the earliest date on which payment can be required are set out below:

	2010		2009	
	Three months or less £'000	**Total £'000**	Three months or less £'000	Total £'000
Accruals and deferred income	**37**	**37**	40	40

Credit risk exposure
This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The maximum exposure to credit risk at the year end comprised the amount of cash at bank of £4,471,000 (2009: £303,000) and receivables of £153,000 (2009: 1,134,000) as shown in the Statement of Financial Position.

Included in the receivables is an amount of £108,000 (2009:£121,0000) due after more than one year (see note 13).

None of the Company's financial assets is past due or impaired.

Credit risk management
The credit risk on liquid funds is limited because the counterparties are reputable Banks. Investment transactions are only entered into with approved Brokers.

Foreign currency risk
The Board has identified two principal areas where foreign currency risk could impact the Company:

- Movements in exchange rates affect the value of investments
- Movement in exchange rates affect the income received

Foreign currency risk arises as the income and capital value of the Company's investments can be affected by exchange rate movements as some of the Company's assets and income are denominated in currencies other than sterling which is the Company's reporting currency.

Management of the foreign currency risk
The Chief Investment Officer monitors the Company's exposure and reports to the Board on a regular basis. As at 30 September 2010, the Company had no open forward contracts. The Company may use short term forward currency contracts to manage capital requirements.

Foreign currency exposure

2010	Non-current assets	Investments	Current asset receivables	Cash and cash equivalents	Current liabilities	Net exposure
	£000	£000	£000	£000	£000	£000
Sterling	4	395	44	3,528	(214)	3,757
US dollar	-	9,176	109	943	-	10,228
	4	9,571	153	4,471	(214)	13,985

2009	Non-current assets	Investments	Current asset receivables	Cash and cash equivalents	Current liabilities	Net exposure
	£000	£000	£000	£000	£000	£000
Sterling	4	4,549	40	135	(412)	4,316
US dollar	-	8,219	1,094	168	-	9,481
	4	12,768	1,134	303	(412)	13,797

Foreign currency sensitivity
The following tables illustrate the sensitivity of profit after taxation for the year and equity with regard to the Company's financial assets and financial liabilities and exchange rates. The sensitivity analysis on the company's monetary financial instruments held at year end date and assume a 10% appreciation or depreciation in Sterling against the Euro or US Dollar, which is deemed reasonable during the year.

Notes to the Financial Statements *continued*

If sterling had strengthened this would have had the following effect:

	2010 £000	2009 £000
Income statement revenue after taxation:		
Revenue Return	**(157)**	(174)
Capital Return	**(106)**	(45)
Total Revenue after taxation for the year	**(263)**	(219)
Net Assets	**(263)**	(219)

Conversely if sterling had weakened this would have had the following effect:

	2010 £000	2009 £000
Income statement revenue after taxation:		
Revenue Return	**157**	174
Capital Return	**106**	45
Total Revenue after taxation for the year	**263**	219
Net Assets	**263**	219

This analysis is representative of the Company's activities and the above sensitivity analysis is broadly representative of the whole year.

Interest rate risk
Interest rate risk arises in respect of the level of interest receivable on cash deposits and on the Company's investments. In particular, the effect of interest rate movements may impact on earnings of the companies held within the Company's portfolio.

Management of interest rate risk
The Company does not use derivative contracts to hedge against the interest rate risk.

Interest rate risk profile of financial assets and financial liabilities

Financial assets
The majority of the Company's financial assets are equity shares or other investments which neither pay interest nor have maturity dates. However, the portfolio does contain certain instruments which exhibit one or both of these characteristics. The analysis of such investments at 30 September 2010 is as follows:

2010	**Sterling £'000**	**US$ £'000**	**Total £'000**
Fixed rate investments	**-**	**5,437**	**5,437**
Weighted average interest rate	**-**	**9.75%**	**9.75%**
Weighted average period for which interest rate is fixed	**-**	**0.9 Years**	**0.9 Years**
2009			
Fixed rate investments	-	4,099	4,099
Weighted average interest rate	-	9.73%	9.73%
Weighted average period for which interest rate is fixed	-	2.1 Years	2.1 Years

Interest rate sensitivity
Movements in interest rates do not significantly affect the net asset value of to the Company nor its and total profit or loss.

Other market risk exposure
The Loan Redemption Derivative, valued at £137,000 and calculated at the loan redemption date of 2 July 2009, was settled on 1 October 2010.

Notes to the Financial Statements *continued*

Fair value hierarchy disclosures
The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which fair value is observable:

Level 1 – fair value measurements are derived from quoted prices in active markets for identical assets.

Level 2 – fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset directly (example: prices) or indirectly (example: derived from prices).

Level 3 – fair value measurements are derived from valuation techniques that include inputs for the asset that are not based on observable market data.

The valuation methods used by the Company are explained in Note 1 (b).

	Level 1 £000	**Level 2 £000**	**Level 3 £000**	**Total £000**
Investments held at fair value through profit or loss	395	-	9,176	9,571

26. Related party transaction and ultimate controlling party
The Company has a related party relationship with its key management personnel, being its Directors.

The remuneration of the Directors, who are the key management personnel of the Company, is set out below in aggregate and further details are available in the Directors Remuneration Report on pages 13 and 14.

	2010 £'000	2009 £'000
Short term employee benefits*	221	284
Post employment benefits	–	–
Equity compensation benefits	–	–

*Includes employers national insurance and pension benefits.

The terms of the agreement between the Company and the Managing Director are also set out in the Directors Remuneration Report on pages 13 and 14.

The Directors consider there is no ultimate controlling party at the date of signing of these Financial Statements.

27. Contingent liabilities and contingent assets
It is possible that as a result of the acquisition of the Company by Greenwich Loan Income Fund, the Company will not obtain Investment Trust Status under the Corporation Taxes Act 2010. Should the Company not obtain Investment Trust Status in respect of the current year a tax liability of approximately £0.85 million would crystallise, together with an estimated deferred tax asset of approximately £0.85 million.