

Registered Number 06334437

**LANEBRIDGE HOLDINGS LIMITED**  
**DIRECTORS' REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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# LANEBRIDGE HOLDINGS LIMITED

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# LANEBRIDGE HOLDINGS LIMITED

## DIRECTORS AND PRINCIPAL ADVISERS

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<b>Directors</b>	Christopher Coleman Ian Walker Peter Griggs John King Rosalyn Harper Simon Osmond
<b>Secretary</b>	N M Rothschild & Sons Limited
<b>Auditor</b>	KPMG LLP 1 St Peter's Square Manchester M2 3AE
<b>Bankers</b>	Royal Bank of Scotland plc Wilmslow Branch 27 Water Lane Wilmslow SK9 5AB
<b>Registered Office</b>	New Court St. Swithin's Lane London EC4N 8AL
<b>Registered Number</b>	06334437

# **LANEBRIDGE HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **31 MARCH 2015 FINANCIAL STATEMENTS**

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The Directors present their report and the audited financial statements for the year ended 31 March 2015. These accounts are prepared in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of Lanebridge Holdings Limited (the 'Company') is that of a Holding Company. The Company is the Parent Company of Lanebridge Investment Management Limited. The Directors do not envisage any change in the principal activity of the Company going forward.

The Company has adopted the provisions of Section 415A of the Companies Act 2006 and taken the exemption from the requirement to include a detailed business review within the financial statements.

#### **RISK MANAGEMENT**

The activities of the Company are overseen by the Board of Directors. The Board meet regularly to review all risk and compliance issues affecting the Group Companies.

The key risks of the Company and the Company's risk management policies are considered in Note 14.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £37,987 (2014: -£5,691,845).

The directors do not recommend the payment of a dividend (2014: £Nil).

#### **GOING CONCERN**

The Directors are satisfied that the Company has adequate resources to continue in business for a period of at least twelve months from the date of approval of the financial statements and consequently the going concern basis continues to be appropriate in preparing the financial statements.

As a wholly owned subsidiary of NM Rothschild & Sons Limited, the parent undertaking has agreed to provide financial and other support to the Company for a period of at least the next twelve months.

#### **INVESTMENT IN SUBSIDIARY**

As detailed in note 7 to the financial statements, Lanebridge Investment Management Limited ("LIML") is a wholly owned subsidiary of the Company. The net book value of the investment in LIML is £2.1m as at 31 March 2015.

The valuation of LIML is based on a LIML forecast which represents the directors' best expectations of future results. The LIML forecast is influenced by the performance of the underlying funds to which it advises. The largest fund to which LIML provides advice is undergoing a restructuring, which includes the raising of new loans from existing investors, which has not been completed as at the date of approval of the Company's financial statements. The LIML forecast, and consequently the book value of the Company's investment in subsidiary undertakings, has been prepared on the assumption that the restructuring of the fund is successful, which the directors reasonably anticipate will complete during 2015. The Company's financial statements do not include any adjustments which would be necessary should the restructuring not take place.

# LANEBRIDGE HOLDINGS LIMITED

## DIRECTORS' REPORT (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

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#### EMPLOYEES

The Company does not have any employees or staff costs.

Details of employees and staff costs within the group are disclosed within the accounts of Lanebridge Investment Management Limited.

#### DIRECTORS

The Directors who held office during the year were as follows:

Christopher Coleman  
Ian Walker  
Peter Griggs  
Rosalyn Harper  
Simon Osmond  
John King

Reference to Directors' emoluments is included within Note 4.

#### DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### AUDITOR

The Board appointed KPMG LLP as auditor of the Company. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to have been re-appointed and KPMG LLP will therefore continue in office.

#### BY ORDER OF THE BOARD

  
**Ian Walker**  
Director

New Court  
St. Swithin's Lane  
London  
EC4N 8AL

Date: 10 July 2015

# LANEBRIDGE HOLDINGS LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

### 31 MARCH 2015 FINANCIAL STATEMENTS

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- 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 its financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# LANEBRIDGE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANEBRIDGE HOLDINGS LIMITED

### 31 MARCH 2015 FINANCIAL STATEMENTS

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We have audited the financial statements of Lanebridge Holdings Limited (the 'Company') for the year ended 31 March 2015 set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Emphasis of matter – Investment in subsidiary**

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in note 7 in relation to the uncertainty regarding the valuation of the Company's investment in its wholly owned subsidiary undertaking, Lanebridge Investment Management Limited. The valuation of that subsidiary is dependent upon the successful completion of a restructuring of a fund to which that subsidiary provides advice. These financial statements do not include the adjustments that would result if the proposed restructuring does not take place.

# LANEBRIDGE HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANEBRIDGE HOLDINGS LIMITED (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

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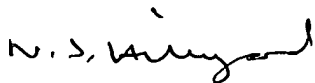
#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the strategic report in accordance with the small companies regime.



**James Hillyard (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
1 St Peter's Square  
Manchester  
M2 3AE

Date: 13 July 2015



# LANEBRIDGE HOLDINGS LIMITED

## INCOME STATEMENT

### 31 MARCH 2015 FINANCIAL STATEMENTS

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For the year ended 31 March 2015

	Note	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Revenue		-	-
Administrative expenses	4	-	(5,450,000)
<b>Operating loss before financing</b>		<u>-</u>	<u>(5,450,000)</u>
Financial costs		(51,391)	(241,845)
<b>Net financing expense</b>	5	<u>(51,391)</u>	<u>(241,845)</u>
<b>Loss before tax</b>		(51,391)	(5,691,845)
Income tax credit	6	13,404	-
<b>Loss for the year</b>		<u>(37,987)</u>	<u>(5,691,845)</u>

The notes and information on pages 11 to 21 are an integral part of these financial statements.

There were no other components of recognised income or expense in either year. Consequently no Statement of Comprehensive Income has been presented.

# LANEBRIDGE HOLDINGS LIMITED

## BALANCE SHEET

### 31 MARCH 2015 FINANCIAL STATEMENTS

As at 31 March 2015	Note	31 March 2015 £	31 March 2014 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiary	7	2,100,000	2,100,000
<b>Current assets</b>			
<i>Financial assets</i>			
Trade and other receivables	8	134,905	-
<b>Total assets</b>		<u>2,234,905</u>	<u>2,100,000</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<i>Financial liabilities</i>			
Trade and other payables	10	-	7,123
Short term borrowings	11	180,000	-
<i>Non-Financial liabilities</i>			
Trade and other payables	10	154	139
<b>Non-current liabilities</b>			
<i>Financial liabilities</i>			
Long-term borrowings	11	1,850,000	1,850,000
<b>Total liabilities</b>		<u>2,030,154</u>	<u>1,857,262</u>
<b>Net assets</b>		<u>204,751</u>	<u>242,738</u>
<b>Capital and reserves</b>			
<b>Equity</b>			
Issued share capital	12.2	1,000,001	1,000,001
Share Premium Account	12.1	7,149,999	7,149,999
Capital Contribution Reserve	12.1	1,579,800	1,579,800
Accumulated loss	12.1	(9,525,049)	(9,487,062)
<b>Total equity</b>		<u>204,751</u>	<u>242,738</u>

The notes and information on pages 11 to 21 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 10 July 2015 and were signed on its behalf by:

  
Ian Walker

Director

Company Registered Number: 06334437

**LANEBRIDGE HOLDINGS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**31 MARCH 2015 FINANCIAL STATEMENTS**

**For the year ended 31 March 2015**

	Share capital £	Accumulated loss £	Share Premium Account £	Capital Contribution Reserve £	Total equity £
Balance at 1 April 2013	1,000,000	(3,795,217)	-	-	(2,795,217)
<b>Total comprehensive income for the year</b>					
Loss for the financial year	-	(5,691,845)	-	-	(5,691,845)
Total comprehensive loss for the year	-	(5,691,845)			(5,691,845)
Issue of shares	1	-	7,149,999	-	7,150,000
Release of accrued interest	-	-	-	1,579,800	1,579,800
<b>Balance at 31 March 2014</b>	<b>1,000,001</b>	<b>(9,487,062)</b>	<b>7,149,999</b>	<b>1,579,800</b>	<b>242,738</b>

	Share capital £	Accumulated loss £	Share Premium Account £	Capital Contribution Reserve £	Total equity £
Balance at 1 April 2014	1,000,001	(9,487,062)	7,149,999	1,579,800	242,738
<b>Total comprehensive income for the year</b>					
Loss for the financial year	-	(37,987)	-	-	(37,987)
Total comprehensive loss for the year	-	(37,987)	-	-	(37,987)
<b>Balance at 31 March 2015</b>	<b>1,000,001</b>	<b>(9,525,049)</b>	<b>7,149,999</b>	<b>1,579,800</b>	<b>204,751</b>

The notes and information on pages 11 to 21 are an integral part of these financial statements.

# LANEBRIDGE HOLDINGS LIMITED

## STATEMENT OF CASH FLOWS

### 31 MARCH 2015 FINANCIAL STATEMENTS

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For the year ended 31 March 2015

	Year ended 31 March 2015	Year ended 31 March 2014
Note	£	£
<b>Cash flows from operating activities</b>		
Loss before tax for the year	(51,391)	(5,691,845)
Adjustments for:		
Impairment of fixed asset investment	-	5,450,000
Financial expense	51,391	241,845
<i>Operating profit before working capital changes</i>	-	-
<i>Changes in working capital</i>		
(Increase) / Decrease in trade and other receivables	(121,501)	321,816
(Decrease) / Increase in trade and other payables	(7,123)	(77,515)
<b>Net cash from operating activities</b>	<u>(128,624)</u>	<u>244,301</u>
<b>Cash flows from financing activities</b>		
Drawdown of short-term borrowings	180,000	-
Loan interest	(51,376)	(244,302)
Issue of share capital	-	1
<b>Net cash from financing activities</b>	<u>128,624</u>	<u>(244,301)</u>
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at 1 April	-	-
<b>Cash and cash equivalents at 31 March</b>	<b>9</b> <u>-</u>	<u>-</u>

The notes and information on pages 11 to 21 are an integral part of these financial statements.

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2015 FINANCIAL STATEMENTS

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#### 1. Significant accounting policies

Lanebridge Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in the United Kingdom.

The financial statements were authorised for issue by the Board of Directors on 10 July 2015.

##### (a) Statement of compliance

The financial statements have been prepared in accordance with EU Endorsed International Financial Reporting Standards (IFRSs), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS, in so far as they are considered appropriate to the Company's circumstances. The effect of non-compliance or the effect of IFRS's not yet effective and adopted would not have a material effect on the results within the Company's financial statements.

##### (b) Basis of preparation

The financial statements have been prepared on the historical cost basis, unless stated otherwise.

The financial statements are presented in Sterling, rounded to the nearest pound.

The financial statements present information about the company as an individual undertaking and not about its Group. In accordance with Section 400 of the Companies Act 2006, consolidation of subsidiaries has not been undertaken since the Company forms part of NM Rothschild & Sons Limited, which prepares a group set of consolidated financial statements under IFRS.

Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### *Going Concern*

The Directors regularly review the Company's financial resources and forecasts. The Directors are satisfied that the Company has adequate resources to continue in business for a period of at least twelve months from the date of approval of the financial statements and consequently the going concern basis is appropriate in preparing the financial statements. As a wholly owned subsidiary of NM Rothschild & Sons Limited, the parent undertaking has agreed to provide financial and other support to the Company for a period of at least the next twelve months.

##### (c) Investment in subsidiaries

Subsidiaries are entities that are directly or indirectly controlled by the Group. Control exists where the Group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investment in the Company's subsidiaries have been initially accounted for at cost and subsequently at cost less accumulated impairment as shown in note 7.

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

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#### 1. Significant accounting policies (continued)

##### (d) Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### (e) Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

##### (f) Cash and cash equivalents

Cash and short-term deposits in the balance sheet and for the purpose of the cash flow statement comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

##### (g) Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

##### (h) Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

##### (i) Revenue recognition

Management fees receivable are recognised on an accruals basis up to the balance sheet date.

##### (j) Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

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#### 1. Significant accounting policies (continued)

##### (k) Financial assets and liabilities

All financial assets are initially measured at fair value plus transaction costs which are directly attributable to their acquisition.

Financial liabilities are measured initially at fair value plus any directly attributable transaction costs.

All financial assets and financial liabilities are reviewed on a monthly basis by the directors and fair value adjustments are made, where appropriate, to the carrying values within the financial statements.

##### (l) Income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except to the extent that the directors do not anticipate that the timing differences will crystallise in the foreseeable future.

Deferred tax is determined using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which differences can be utilised. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

#### 2. Critical accounting judgements and sources of estimation uncertainty

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

#### 3. Segmental information

In accordance with IFRS 8, the Company has taken the exemption not to disclose any Segmental Reporting information since it does not have any listed debt or equity.

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

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#### 4. Administrative expenses

The audit fees in respect of the Company audit are recognised within the financial statements of Lanebridge Investment Management Limited.

Other than the Directors, the Company has no employees or staff costs.

The directors of the Company also hold positions in other group entities. The directors received no emoluments in their capacity as directors of the Company during the year ended 31 March 2015 (2014: £Nil).

There were no administrative expenses in the year ended 31 March 2015 (2014 : £5,450,000).

#### 5. Net financing expense

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Loan interest	(51,391)	(241,845)
Net financing expense	<u>(51,391)</u>	<u>(241,845)</u>

#### 6. Income tax credit

##### Recognised in the income statement

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
<b>Current tax:</b>		
Corporation tax charge for the year at a rate of 21% (2014: 23%)	-	-
Prior period credit : Surrender of group relief	13,404	-
	<u>13,404</u>	<u>-</u>
<b>Deferred tax:</b>		
Deferred tax charge for the year at a rate of 20% (2014: 21%)	-	-
	<u>-</u>	<u>-</u>
Total income tax credit in the income statement	<u>13,404</u>	<u>-</u>



# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

#### 6. Income tax credit (continued)

##### Reconciliation of effective tax rate

	Year ended 31 March 2015	Year ended 31 March 2014
	£	£
Loss before taxation	(51,391)	(5,691,845)
Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 21% (2014: 23%)	(10,792)	(1,309,124)
<b>The differences are explained below:</b>		
Expenses not deductible for tax purposes	-	1,253,500
Group relief surrendered	10,792	55,624
Prior period credit : Surrender of group relief	13,404	-
	<u>24,196</u>	<u>1,309,124</u>
Total corporation tax and deferred tax in income statement	<u>13,404</u>	<u>-</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013 respectively.

The total deferred tax on losses not recognised at 31 March 2015, calculated based on the rate of 20% amounts to £228,232 (2014: £239,643 calculated at 21%).

#### 7. Investment in subsidiaries

	Investment in subsidiary £
<b>Cost</b>	
At 31 March 2014	10,050,000
At 31 March 2015	<u>10,050,000</u>
<b>Impairment provision</b>	
At 31 March 2014	7,950,000
At 31 March 2015	<u>7,950,000</u>
<b>Net Book Value</b>	
At 31 March 2014	2,100,000
At 31 March 2015	<u>2,100,000</u>

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

#### 7. Investment in subsidiaries (Cont.)

<u>Subsidiary Undertaking</u>	<u>Country of Incorporation</u>	<u>Principal Activity</u>	<u>% of equity and votes held</u>
Lanebridge Investment Management Limited	UK	Real Estate Manager	100
Lanebridge (Arena Plaza) Jersey General Partner Limited	Jersey	General Partner	100

As detailed above, Lanebridge Investment Management Limited ("LIML") is a wholly owned subsidiary of the Company. The net book value of the investment in LIML is £2.1m as at 31 March 2015.

The valuation of LIML is based on a LIML forecast which represents the directors' best expectations of future results. The LIML forecast is influenced by the performance of the underlying funds to which it advises. The largest fund to which LIML provides advice is undergoing a restructuring, which includes the raising of new loans from existing investors, which has not been completed as at the date of approval of the Company's financial statements. The LIML forecast, and consequently the book value of the Company's investment in subsidiary undertakings, has been prepared on the assumption that the restructuring of the fund is successful, which the directors reasonably anticipate will complete during 2015. The Company's financial statements do not include any adjustments which would be necessary should the restructuring not take place.

The shares in Lanebridge (Arena Plaza) Jersey General Partner Limited are held directly by LIML. All subsidiaries have the same accounting reference date as Lanebridge Holdings Limited. As at 31 March 2015, an application has been submitted to Companies House to wind up Lanebridge Mitre General Partner Limited and consequently it is not included within subsidiaries at the year end.

The results of the subsidiaries have not been consolidated into the Company's financial statements due to consolidation taking place within the N M Rothschild & Sons Limited financial statements covering all group companies.

#### 8. Trade and other receivables

	31 March 2015	31 March 2014
<i>Financial assets</i>	£	£
Amounts owed from fellow group undertakings	134,905	-
	<u>134,905</u>	<u>-</u>

#### 9. Cash and cash equivalents

There are no cash or cash equivalents held as at 31 March 2015 or 31 March 2014.

#### 10. Trade and other payables

	31 March 2015	31 March 2014
<i>Financial liabilities</i>	£	£
Amounts owed to fellow group undertakings	-	7,123
	-	<u>7,123</u>
<i>Non-Financial liabilities</i>		
Accruals and deferred income	154	139
	<u>154</u>	<u>7,262</u>

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

#### 11. Borrowings

	31 March 2015 £	31 March 2014 £
<i>Financial liabilities</i>		
Short-term borrowings	180,000	-
Long-term borrowings – "A" Loan notes	1,850,000	1,850,000
<b>Total Liabilities</b>	<b>2,030,000</b>	<b>1,850,000</b>

#### Analysis of loans:

	31 March 2015 £	31 March 2014 £
Due between 0 – 1 years	180,000	-
Due between 1 - 2 years	-	-
Due between 2 - 5 years	1,850,000	1,850,000
	<b>2,030,000</b>	<b>1,850,000</b>

#### 12. Capital and reserves

##### 12.1 Reconciliation of movement in capital and reserves

###### Attributable to equity holders

	Share capital £	Accumulated Loss £	Share Premium A/c £	Capital Contribution Reserve £	Total £
Balance at 1 April 2013	1,000,000	(3,795,217)	-	-	(2,795,217)
Loss for the year	-	(5,691,845)	-	-	(5,691,845)
Issue of shares	1	-	7,149,999	-	7,150,000
Release of accrued interest	-	-	-	1,579,800	1,579,800
Balance at 31 March 2014	1,000,001	(9,487,062)	7,149,999	1,579,800	242,738

###### Attributable to equity holders

	Share capital £	Accumulated Loss £	Share Premium A/c £	Capital Contribution Reserve £	Total £
Balance at 1 April 2014	1,000,001	(9,487,062)	7,149,999	1,579,800	242,738
Loss for the year	-	(37,987)	-	-	(37,987)
Balance at 31 March 2015	1,000,001	(9,525,049)	7,149,999	1,579,800	(204,751)

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

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#### 12. Capital and reserves (Cont.)

##### 12.2 Issued share capital

Allocated, called up and fully paid	31 March 2015	31 March 2014
	£	£
510,000 Preferred Ordinary shares of £1 each	510,000	510,000
490,000 Ordinary shares of £1 each	490,000	490,000
1 Deferred Share of £1 each	1	1
	<u>1,000,001</u>	<u>1,000,001</u>

##### 12.3 Dividends

During the year ended 31 March 2015, the company paid no dividends (2014: £Nil).

#### 13. Financial instruments

##### Fair values

Management are of the opinion that the fair values at 31 March 2015 and 31 March 2014 equate to their carrying amount.

Accordingly, there are no unrecognised gains or losses arising between the carrying amounts and the fair values.

All financial assets and financial liabilities are reviewed on a monthly basis by the directors and fair value adjustments are made, where appropriate, to the carrying values within the financial statements.

The directors have reviewed the interest rate and terms which are applicable to the borrowings which existed as at the balance sheet date. The directors consider that the interest rate and terms are equivalent to the borrowing facilities available within the financial markets and, therefore, no fair value adjustments are considered necessary as at the balance sheet date.

##### Trade and other receivables/payables

For receivables/payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

The directors have considered the terms of the finance in respect of the short term borrowings and long term borrowings. Taking into consideration the terms of repayment and the rate of interest applicable to the borrowings, the directors consider that the borrowings are fairly stated at the amounts reflected within the accounts and that no fair value adjustment is required as at 31 March 2015.

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

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#### 14. Risk management policies

##### (a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company does not require collateral in respect of financial assets.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Upon reviewing all classes of financial assets of the Company, the gross carrying amounts were found to be neither past due nor impaired.

##### (b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or a counterparty failing to repay a contractual obligation; or the inability to generate cash inflows as anticipated.

The Company only holds the shares in its Subsidiary and does not hold any other form of investment.

The following table shows the gross financial liabilities as at 31 March 2015 analysed by maturity. The total liability is split by maturity in proportion to the contractual cash flows expected to arise during that period.

	<u>Carrying value</u>		<u>Year 0 – 1</u>		<u>Year 1 - 2</u>		<u>Year 2 - 5</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Short-term borrowings	180,000	-	184,991	-	-	-	-	-
Amounts due to related parties	-	7,123	-	7,123	-	-	-	-
Trade and other payables	154	139	154	139	-	-	-	-
Long-term borrowings	1,850,000	1,850,000	-	-	-	-	2,029,552	2,077,523
	2,030,154	1,857,262	185,145	7,262	-	-	2,029,552	2,077,523

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

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#### **14. Risk management policies (Continued)**

##### **(c) Market risk**

Market risk is the risk of change in the fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

The Company does not hold any bank balances in foreign currencies. Therefore exposure to currency risk is minimal. There is no exposure to other forms of market risk.

##### **(d) Operational risk**

Operational risk is the risk that an entity will encounter loss due to inadequate or failed internal processes, people and systems or from external events. The definition includes legal risk, strategic risk and reputational risk. The major operational risks confronting the Company are systems failure and business administration errors. The Company implements controls to ensure that risk is minimised and consistent with providing high levels of customer service.

##### **(e) Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

#### **15. Contingent liabilities**

There were no contingent liabilities at 31 March 2015 or 31 March 2014.

#### **16. Events after the balance sheet date**

There are no events after the balance sheet date which warrant disclosure.

#### **17. Ultimate controlling party**

The Parent Company is N M Rothschild & Sons Limited, a company registered in England and Wales.

The ultimate controlling party is Rothschild Concordia SAS, a company incorporated in France.

The largest group in which the results of the Company are consolidated is that headed by Rothschild Concordia SAS. The smallest group in which they are consolidated is that headed by N M Rothschild & Sons Limited. The accounts are available from the Rothschild web-site at [www.rothschild.com](http://www.rothschild.com)

# LANEBRIDGE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 31 MARCH 2015 FINANCIAL STATEMENTS

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#### **18. Related parties**

At 31 March 2015, there is a balance of £134,905 owing from Lanebridge Investment Management Limited (2014: £7,123 owing to Lanebridge Investment Management Limited).

At 31 March 2015, there are long term borrowings of £1,850,000 (2014: £1,850,000) owing to N M Rothschild & Sons Limited.

At 31 March 2015, current liabilities includes £180,154 (2014: £139) owing to N M Rothschild & Sons Limited.