

# Lanebridge Holdings Limited

## Report of the Directors and Financial Statements for the year ended 31 March 2017

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# Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 March 2017.

## Principal Activities and Business Review

During the year ended 31 March 2017 Lanebridge Holdings Limited (the Company) continued to be an investment holding company.

The results for the year are set out in the statement of comprehensive income on page 7. The results of the Company shows a loss before tax of £4,594 for the year (2016: £1,896,933). The reserves available for distribution at 31 March 2017 were £nil (2016: £nil).

The Directors consider the Company to be a going concern.

## Principal Risks and Uncertainties

The financial risk management objectives and policies of the Company, together with an analysis of the exposure to such risks, as required under Part 1 of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, are set out in Note 1 on the financial statements.

The Company's exposures to credit, liquidity and market risks are limited due to the nature of its business, which is predominantly a holding company.

## Dividends

During the year the Company paid a dividend of £nil (2016: £nil).

## Directors

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

Christopher Coleman

Ian Walker

Peter Griggs

Rosalyn Harper

Simon Osmond

John King

# Report of the Directors (continued)

## Directors' Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the period and remain in force at the date of this report.

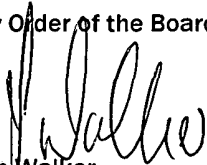
## Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

## Audit Information

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

By Order of the Board



Ian Walker

Director

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

25 September 2017

# Statement of Directors' Responsibilities in Respect of the Strategic Report, Directors' Report and the Financial Statements

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.

By Order of the Board



Ian Walker, Director  
25 September 2017

# Independent Auditor's Report to the Members of Lanebridge Holdings Limited

We have audited the financial statements of Lanebridge Holdings Limited for the year ended 31 March 2017 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) 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 Auditor

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 website 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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# Independent Auditor's Report to the Members of Lanebridge Holdings Limited

## Opinion on the 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.

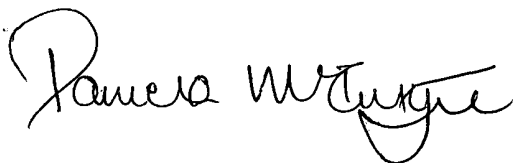
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

## 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Pamela McIntyre (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

25 September 2017

# Statement of Comprehensive Income

For the year ended 31 March 2017

	Note	2017 £	2016 £
Impairment in subsidiaries	6	-	(1,836,100)
Finance costs	4	(4,594)	(60,833)
Loss before tax		(4,594)	(1,896,933)
Income tax credit	5	919	22,959
Loss for the year		(3,675)	(1,873,974)

All amounts are in respect of continuing activities.


The notes on pages 11 to 15 form an integral part of these financial statements

# Balance Sheet

At 31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
<b>Non-current assets</b>					
Investments in subsidiaries	6		263,900		263,900
<b>Current assets</b>					
Current tax asset		919		12,167	
Trade and other receivables	7	-		389,747	
			919		401,914
<b>Current liabilities</b>					
Short term borrowings	9		-		(485,000)
Trade and other payables	8		(87,717)		(37)
Net current liabilities			(86,798)		(83,123)
Total assets less current liabilities			177,102		180,177
<b>Shareholders' equity</b>					
Share capital	10		1,000,002		1,000,002
Share Premium			8,999,998		8,999,998
Capital Contribution Reserve			1,579,800		1,579,800
Retained earnings			(11,402,698)		(11,399,023)
Total shareholders' equity			177,102		180,777

Approved by the Board of Directors on 25 September 2017 and signed on its behalf by:

  
Ian Walker  
Director

The notes on pages 11 to 15 form an integral part of these financial statements



# Statement of Changes in Equity

For the year ended 31 March 2017

	Share capital £	Accumulated loss £	Share Premium Account £	Capital Contribution Reserve £	Total equity £
At 1 April 2016	1,000,002	(11,399,023)	8,999,998	1,579,800	180,777
Loss for the financial year	-	(3,675)	-	-	(3,675)
At 31 March 2017	1,000,002	(11,402,698)	8,999,998	1,579,800	177,102

	Share capital £	Accumulated loss £	Share Premium Account £	Capital Contribution Reserve £	Total equity £
At 1 April 2015	1,000,001	(9,525,049)	7,149,999	1,579,800	204,751
Loss for the financial year	-	(1,873,974)	-	-	(1,873,974)
Share issue in the year	1		1,849,999		1,850,000
At 31 March 2016	1,000,002	(11,399,023)	8,999,998	1,579,800	180,777

The notes on pages 11 to 15 form an integral part of these financial statements

# Cash Flow Statement

For the year ended 31 March 2017

	Note	2017 £	2016 £
<b>Cash flow from operating activities</b>			
Loss for the financial year		(3,675)	(1,873,974)
Income tax credit		(919)	(22,959)
Impairment of subsidiary		-	1,836,100
Finance expense		4,594	60,833
Operating profit before changes in working capital provisions		-	-
Decrease/(increase) in trade and other receivables		389,747	(254,842)
Increase/(decrease) in trade and other payables		87,680	(117)
Taxation Received		12,167	10,792
Net cash flow from operating activities		489,594	(244,167)
<b>Cash flow from financing activities</b>			
(Repayment)/drawdown of short term borrowings		(485,000)	305,000
Repayment of long term borrowings		-	(1,850,000)
Loan interest		(4,594)	(60,833)
Issue of share capital		-	1,850,000
Net cash flow from financing activities		(489,594)	244,167
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at 1 April		-	-
Cash and cash equivalents at 31 March		-	-

The notes on pages 11 to 15 form an integral part of these financial statements

# Notes to the Financial Statements

*(forming part of the Financial Statements)*

## 1. Accounting Policies

Lanebridge Holdings Limited (the Company) is a private limited company incorporated in England and Wales. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

### (a) Basis of preparation

The financial statements are prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Union (EU) and with those requirements of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost accounting rules and presented in sterling, unless otherwise stated.

These financial statements have been prepared on a going concern basis.

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

### Standards affecting the financial statements

In the current year, there have been no new or revised Standards or Interpretations that have been adopted that have significantly affected the amounts reported in these financial statements.

### Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 March 2017 and therefore have not been applied in preparing these financial statements. None of these are expected to have a significantly affect on future financial statements.

### Going Concern

In the financial year ended 31 March 2017 the Company made a loss of £3,675 (2016: £1,873,974). However, since the Company has net assets, 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. Consequently the going concern basis continues to be appropriate in preparing the financial statements.

### (b) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions to take account, where appropriate, of impairment in their value.

### (c) 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.

### (d) Revenue recognition

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

### (e) 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.

# Notes to the Financial Statements

*(forming part of the Financial Statements)*

## 1. Accounting Policies (continued)

### (f) 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.

### (g) Capital management

The Company is not subject to any externally imposed capital requirements. The Company follows the capital management policies of a parent undertaking N M Rothschild & Sons Limited and the capital of the Company is managed at the group level.

### (h) Financial risk management

The Company follows the financial risk management policies of a parent undertaking, N M Rothschild & Sons Limited. The key risks arising from the Company's activities involving financial instruments, which are monitored at the group level as follows:

- Credit risk – the the risk of loss arising from client or counterparty default is not considered a significant risk to the company as all asset balances are with other group companies as detailed in note 12 Related Party Transactions.
- Market risk – the exposure to changes in market variables such as interest rates, currency exchange rates, equity and debt prices is not considered significant.
- Liquidity risk – the risk that the Company is unable to meet its obligations as they fall due or that it is unable to fund its commitments is not considered significant as at the balance sheet date the Company held sufficient cash to fund all future obligations.

## 2. Audit fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £1,575 (2016: £1,750). The audit fee is paid on a group basis by N M Rothschild & Sons Limited.

## 3. Directors emoluments

No Director received any remuneration from the Company during the period (2016: £nil).

# Notes to the Financial Statements

(forming part of the Financial Statements)

## 4. Net financing expense

	2017	2016
	£	£
Loan interest	(4,594)	(60,833)

## 5. Taxation

	2017	2016
	£	£
Tax credited to the income statement	919	22,959

The tax credit for the year may be explained as follows:

	2017	2016
	£	£
Loss before tax	(4,594)	(1,896,933)
United Kingdom corporation tax credit at 20% (2016: 20%)	919	379,387
Income not subject to tax	-	(367,220)
Prior period credit: Surrender of group relief	-	10,792
Total tax recognised in income statement	919	22,959

The total deferred tax on losses not recognised at 31 March 2017, calculated based on the rate of 19% amounts to £216,820 (2016: £228,232 calculated at 20%).

## 6. Non-Current Assets: Investments in Subsidiary Undertakings

	2017	2016
	£	£
Cost		
At 1 April	10,050,000	10,050,000
At 31 March	10,050,000	10,050,000

	2017	2016
	£	£
Impairment		
At 1 April	(9,786,100)	(7,950,000)
Provided in the year	-	(1,836,100)
At 31 March	(9,786,100)	(9,786,100)

# Notes to the Financial Statements

(forming part of the Financial Statements)

## 6. Non-Current Assets: Investments in Subsidiary Undertakings (continued)

	2017	2016
	£	£
Net Book Value		
At 1 April	263,900	2,100,000
At 31 March	263,900	263,900

The subsidiary undertakings of the Company are detailed below.

	Percentage of shares held	
Subsidiary undertakings	2017	2016
Lanebridge Investment Management Limited (incorporated in England and Wales with registered office at New Court, St. Swithin's Lane London, EC4N 8AL) which owns the following subsidiary:	100	100
Lanebridge (Arena Plaza) Jersey General Partner Limited (incorporated in Jersey with registered office at 44 Esplanade, St. Helier, Jersey, JE4 9WG)	100	100

## 7. Trade and other receivables

	2017	2016
	£	£
Amounts due from affiliated undertakings	-	389,747

## 8. Trade and other payables

	2017	2016
	£	£
Amounts due to affiliated undertakings	87,717	37

## 9. Borrowings

	2017	2016
	£	£
Short term borrowings from affiliated undertakings	-	485,000

# Notes to the Financial Statements

(forming part of the Financial Statements)

## 10. Issued share capital

Allocated, called up and fully paid	2017	2016
	£	£
510,000 Preferred Ordinary shares of £1 each	510,000	510,000
490,000 Ordinary shares of £1 each	490,000	490,000
2 Deferred Shares of £1 each	2	2
	1,000,002	1,000,002

## 11. Parent Undertaking and Ultimate Holding Company

The largest group in which the results of the Company are consolidated is that headed by Rothschild Concordia SAS, incorporated in France, and whose registered office is at 23bis, Avenue de Messine, 75008 Paris. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French public limited partnership whose registered office is also at 23bis, Avenue de Messine, 75008 Paris. The accounts are available on Rothschild & Co website at [www.rothschildandco.com](http://www.rothschildandco.com).

The Company's immediate parent company is N M Rothschild & Sons Limited, incorporated in England and Wales and whose registered office is at New Court, St Swithins Lane, London EC4N 8AL.

The Company's registered office is located at New Court, St. Swithin's Lane, London EC4N 8AL.

## 12. Related parties

Parties are considered related if one party controls, is controlled by or has the ability to exercise significant influence over the other party. This includes key management personnel, the parent company, subsidiaries and fellow subsidiaries.

Amounts recognised in the balance sheet in respect of related party transactions were as follows:

	2017	2016
	£	£
Investment in subsidiaries	263,900	263,900
Amounts due to affiliated undertaking	87,717	485,037
Amounts due from affiliated undertaking	-	389,747

Amounts recognised in the statement of comprehensive income in respect of related party transactions were as follows:

	2017	2016
	£	£
Interest expense to affiliated undertaking	4,594	60,833

There were no loans made to Directors during the year (2016: none) and no balances outstanding at year-end (2016: £nil). The Directors did not receive any remuneration in respect of their services to the Company. There were no employees of the Company during the year (2016: none).