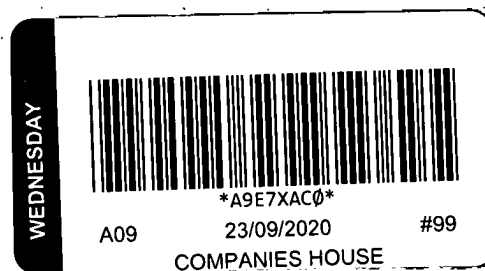


# Lanebridge Holdings Limited

## Report of the Directors and Financial Statements for the year ended 31 December 2019

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## Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 December 2019.

## Principal Activities and Business Review

During the year ended 31 December 2019 Lanebridge Holdings Limited ("the Company") continued to be an investment holding company.

The Company did not trade during this year or the prior year. The Company's profit before tax was £nil (2018: £nil).

## Principal Risks and Uncertainties

The principal risks of the Company are credit risk, market risk and liquidity risk

One of the key uncertainties to which the Company is exposed are the macroeconomic conditions in the markets in which it and its subsidiaries operate. Since the start of January 2020, COVID-19 has created significant disruption to the global markets and economies. Management has concluded that the impact of COVID-19 is a non-adjusting post balance sheet event in respect of the financial statements for the year ended 31 December 2019. Management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern. Of particular concern currently, is the potential impact on the Company's investment in its subsidiaries of a significant dislocation in the financial markets due to Coronavirus (COVID-19). No significant issues have been noted.

The Company has net current liabilities of £86,798 (2018: £86,798). The Company has received a letter of financial support from the Directors of N. M. Rothschild & Sons Limited, the parent undertaking. Consequently the Directors consider it appropriate that the financial statements are prepared on a going concern basis. The Company has sufficient liquidity to continue to operate for the next 12 months. Management has considered the going concern basis of preparation as outlined in note 1 to the financial statements.

The Company's processes are undertaken by another group undertaking. As a result of recent events the activities of this group undertaking are now being conducted remotely with all employees supported by enhanced existing technology and IT infrastructure. The business has accordingly invoked the relevant sections of Business Continuity plans. These plans have now been operational for a period of time and all critical systems continue to operate effectively and they have encountered minimal disruption in activity. The Company continues to carefully monitor and mitigate the risk on an ongoing basis in order to minimise exposure.

# Report of the Directors

## Dividends

During the year, the Company did not pay a dividend (2018: £nil).

## Directors

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

Christopher Coleman  
Ian Walker  
Rosalyn Harper  
Simon Osmond  
John King

## Directors' Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the year 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.

## Directors' Responsibilities Statement

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 International Financial Reporting Standards as adopted by the European Union (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 judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Report of the Directors

### Directors' Responsibilities Statement (cont.)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have 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.

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

By Order of the Board



Ian Walker

Director

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

3 September 2020

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

## **Opinion**

We have audited the financial statements of Lanebridge Holdings Limited ("the company") for the year ended 31 December 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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

## Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- In our opinion that report has been prepared in accordance with the Companies Act 2006.

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

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 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.

We have nothing to report in these respects.

## Directors' responsibilities

As explained more fully in their statement set out on page 3, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities

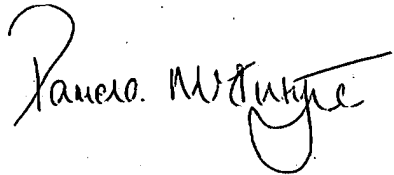
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

## The purpose of our audit work and to whom we owe our responsibilities

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.



Pamela McIntyre (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square

London E14 5GL

14 September 2020

# Statement of Comprehensive Income

For the year ended the 31 December 2019

During the financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during the year, the Company made neither a profit nor a loss (2018: £nil). There was no other recognised income or expense in other comprehensive income during the year (2018: £nil).

# Statement of Financial Position

At 31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Non-current assets</b>					
Investments in subsidiaries	4		263,900		263,900
<b>Current liabilities</b>					
Trade and other payables	5		(86,798)		(86,798)
<b>Net current liabilities</b>			<b>(86,798)</b>		<b>(86,798)</b>
<b>Total assets less current liabilities</b>			<b>177,102</b>		<b>177,102</b>
<b>Shareholders' equity</b>					
Share capital	6		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)		(11,402,698)
<b>Total shareholders' equity</b>			<b>177,102</b>		<b>177,102</b>

Approved by the Board of Directors on 3 September 2020 and signed on its behalf by:



Ian Walker  
Director

The notes on pages 9 to 13 form an integral part of these financial statements



## Statement of Changes in Equity

### For the year ended 31 December 2019

	Share capital £	Accumulated loss £	Share Premium Account £	Capital Contribution Reserve £	Total equity £
At 1 January 2019	1,000,002	(11,402,698)	8,999,998	1,579,800	177,102
At 31 December 2019	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 January 2018	1,000,002	(11,402,698)	8,999,998	1,579,800	177,102
At 31 December 2018	1,000,002	(11,402,698)	8,999,998	1,579,800	177,102

## Statement of Cash Flows

### For the year ended 31 December 2019

At the beginning and end of the year, the Company held a cash balance of £nil. There were no cash movements during the year.

The notes on pages 9 to 13 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 company limited by shares and 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.

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.

### Going Concern

Management has performed an assessment to determine whether there are any material uncertainties that could cast significant doubt on the ability of the Company to continue as a going concern, including the impact of COVID-19. No significant issues have been noted. In reaching this conclusion, management considered:

- The financial impact of the uncertainty on the Company's balance sheet;
- The Company's liquidity position based on current and projected cash resources. The liquidity position has been assessed taking into account the forecast liquidity of NMR and its ability and intent to continue to support the Company for at least the next twelve months. Considerations included a stressed scenario where NMR's revenues could be reduced by more than 50% as compared to the prior year; and
- The operational resilience with respect to the impact of the pandemic on existing IT and infrastructure.

Based on the above assessment of the Company's financial position, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements are presented in sterling, unless otherwise stated.

# Notes to the Financial Statements

*(forming part of the Financial Statements)*

## Standards affecting the financial statements

There were no new standards or amendments to standards that have been applied in the preparation of these financial statements.

## Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2019 and therefore have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

### (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) 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.

### (e) Income tax

Current income tax assets and liabilities for the current and prior years 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.

### (f) 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.

### (g) 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 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 7 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.

## Notes to the Financial Statements

(forming part of the Financial Statements)

### 2. Audit fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £3,620 (2018: £3,511). 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 year (2018: £nil).

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

	2019 £	2018 £
Net book value at beginning of year	263,900	263,900
Net book value at end of year	263,900	263,900

The subsidiary undertakings are held at cost of £10,050,000 less impairment provisions of £9,786,100.

The subsidiary undertakings of the Company are detailed below.

Subsidiary undertakings	Percentage of shares held	
	2019	2018
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
Arena Plaza Jersey General Partner Limited (Incorporated in Jersey with registered office at 44 Esplanade, St. Helier, Jersey, JE4 9WG)	100	100

### 5. Trade and other payables

	2019 £	2018 £
Amounts due to affiliated undertakings	86,798	86,798

## Notes to the Financial Statements

(forming part of the Financial Statements)

### 6. Issued share capital

Allocated, called up and fully paid	2019	2018
	£	£
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
	<b>1,000,002</b>	<b>1,000,002</b>

### 7. 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:

	2019	2018
	£	£
Investment in subsidiaries	263,900	263,900
Amounts due to affiliated undertaking	86,798	86,798

There were no loans made to Directors during the year (2018: none) and no balances outstanding at the year-end (2018: £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 (2018: none).

### 8. Parent Undertaking and Ultimate Holding Company

The largest group in which the results of the Company are consolidated is that headed by Rothschild & Co 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 Swithin's Lane, London EC4N 8AL.

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

## **Notes to the Financial Statements**

*(forming part of the Financial Statements)*

### **9. Post Balance Sheet Event**

In early 2020, COVID-19 was declared as a global pandemic by the World Health Organisation and since this time, COVID-19 has spread across the world. COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event

Management has reviewed the Company's investments in its subsidiaries for potential indicators of impairment, considering the estimated impacts of market conditions on the entity and concluded that no trigger for impairment testing exists as at the date of the approval of the financial statements