

Company Registration No. 2937460

Exane Limited

Report and Financial Statements

31 December 2014



Exane Limited

Report and financial statements 2014

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Exane Limited

Report and financial statements 2014

Officers and professional advisers

Directors

N. Chanut
V. Laurencin (Resigned 13 February 2015)
B. Catherine
V. Rouviere
C. Formery (Resigned 24 September 2014)
L. Adams

Registered office

One Hanover Street
London
W1S 1YZ

Bankers

JP Morgan Chase Bank
1 Chaseside
Bournemouth
BH7 7DA

Solicitors

Clifford Chance
10 Upper Bank Street
London
E14 5JJ

Auditor

Deloitte LLP
London

Exane Limited

Strategic Report

Principal Activities

Exane Limited (“the Company”) is a wholly-owned subsidiary of Exane SA and operates under the “Exane BNP Paribas” brand name. The principal activities of the company are the operation of a broking service in equities, which encompasses equity research, sales and execution activities.

The company is regulated by the Financial Conduct Authority.

Branch activities

The company has a branch in Singapore (Exane Limited Singapore Branch) which acts as an introducing entity to Exane Limited in London. Exane Limited in London receives orders for execution directly from clients. Exane Limited Singapore Branch is responsible for soliciting new business, conducting Know-Your-Customer due diligence for new accounts, marketing and servicing existing clients.

Result for the year

The company’s key performance indicators are turnover and profit on ordinary activities after taxation. Turnover amounted to €134,032,914 for the year (2013: €110,416,816). Profit on ordinary activities after taxation amounted to €4,964,133 for the year (2013: €7,868,515).

Review of business and future prospects

The company’s strategy is to continue to develop its business and to increase its market share, as well as its net revenue. In recent years the company has substantially developed its electronic execution capabilities.

As the European Central Bank embarked on a Quantitative Easing programme in 2015 in order to stimulate the Eurozone economy, it is expected that this will have the two following main impacts on the business of Exane Limited in 2015.

- Transaction volumes will increase on the Euro market; which will contribute to an increase in turnover.
- This will in turn weaken the Euro, as compared to Sterling. Although the firm’s revenue is likely to increase, its cost base, which is largely denominated in Sterling, is expected to rise when it is expressed in Euro terms.

Principal risks

The company’s overall approach to assessing the adequacy of capital is documented in the Internal Capital Adequacy Assessment Process (“ICAAP”) documentation. The ICAAP process includes an assessment of all material risks faced by the company and of the controls that are in place to identify, manage and mitigate those risks. The risks identified are stress-tested against various scenarios in order to determine the level of capital that needs to be held. The regulatory capital resources of the firm at 31 December 2014, calculated in accordance with FCA definitions, were €58.1m (2013: €56.6m).

The company has an adequate Risk Management framework in place to manage and limit the risks to its business. The main risks facing the company are as follows:

- Market risk – This risk arises from unfavourable movements in market prices. However, it should be noted that the company does not carry out any proprietary trading activities; market risk therefore only arises in relation to the facilitation activity.
- Operational risk – Operational risk is the risk that the company suffers a loss directly or indirectly from inadequate or failed internal processes, people and systems, or from external events. Compliance and senior management closely ensure that any significant operational risks and the corresponding controls are continually reviewed and assessed, and where applicable corrective action plans are put in place.

Strategic Report (continued)

- Credit risk – The company's principal financial assets are bank balances and cash, and its trade and other receivables. The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
- Liquidity risk – The company has in place an appropriate liquidity risk management framework for the management of the company's short and medium-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves and by continuously monitoring actual cash flows and forecast.

Approved by the Board and signed on its behalf by:



B. Catherine
Director

20/3/2015

Report of the Directors

The directors submit their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 December 2014.

Directors

The directors who served during the year are shown on page 1. The directors of the company who served throughout the year were:

N. Chanut
V. Laurencin
B. Catherine
V. Rouviere
L. Adams

The directors have no disclosable interests under Section 234 of the Companies Act 2006.

Dividends

The Directors recommend a final dividend of €3.5 million, or €0.88 per ordinary share, to be paid on 30 April 2015 (2013: €1.26 per ordinary share).

Post-balance Sheet Events

There have been no reportable events subsequent to the balance sheet date.

Going concern

The company's business activities, together with the factors that are likely to affect its future development and performance are set out above.

The directors have considered forecasts, which take into account the improving market conditions while acknowledging that some uncertainty remains. They demonstrate that the company shall continue to operate within its own resources without recourse to any banking facilities. The forecasts used for this exercise are based on various assumptions regarding expected levels of income and cost. They have stress tested these basic assumptions and this testing reveals that the company can maintain acceptable cash levels. A major factor allowing this to be the case is the nature of its revenue and cost streams and the existing level of cash resources available within the company.

After making enquiries, the directors believe that the company is well placed to manage its business risks successfully and that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they consider it to be appropriate to adopt the going concern basis in preparing the financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 20 March 2015.

B. Catherine
Director

20/3/2015

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Exane Limited

We have audited the financial statements of Exane Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic 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.



Alan Chaudhuri (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
20 March 2015

Exane Limited

Profit and Loss Account Year ended 31 December 2014

	Notes	2014 €	2013 €
Turnover	1, 2	134,032,914	110,416,816
Operating expenses		(127,687,480)	(99,955,684)
Operating profit before finance charges		6,345,434	10,461,132
Interest receivable and similar income		94,888	61,946
Interest payable and similar charges		(10,422)	(43,857)
Profit on ordinary activities before taxation	5	6,429,900	10,479,221
Tax on profit on ordinary activities	6	(1,465,767)	(2,610,706)
Profit for the year		4,964,133	7,868,515

There were no recognised gains or losses other than the profits for the current year and the preceding year. Accordingly, no separate statement of total recognised gains and losses has been prepared.

All activities relate to continuing operations. The notes on page 9 to 16 form an integral part of these financial statements.


Exane Limited

Balance Sheet 31 December 2014

	Notes	2014 €	2013 €
Fixed assets			
Intangible assets	8	1	1
Tangible assets	9	8,058,267	7,971,742
		<u>8,058,268</u>	<u>7,971,743</u>
Current assets			
Debtors	10	109,501,883	133,119,409
Deferred tax asset	12	3,916,055	4,109,013
Cash at bank and in hand		17,147,597	14,244,782
		<u>130,565,535</u>	<u>151,473,204</u>
Creditors: amounts falling due within one year	11	<u>(77,015,531)</u>	<u>(97,800,808)</u>
Net current assets		<u>53,550,004</u>	<u>53,672,396</u>
Total assets less current liabilities		<u>61,608,272</u>	<u>61,644,139</u>
Net assets		<u>61,608,272</u>	<u>61,644,139</u>
Capital and reserves			
Called up share capital	13	3,974,000	3,974,000
Profit and loss account		<u>57,634,272</u>	<u>57,670,139</u>
Shareholders' funds	14	<u>61,608,272</u>	<u>61,644,139</u>

The notes on page 9 to 16 form an integral part of these financial statements.

These financial statements (registration number is 2937460) were approved by the Board of Directors and authorised for issue on 20 March 2015. They were signed on its behalf by:


B. Catherine
Director

Notes to the financial statements

31 December 2014

1. Statement of accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards.

The financial statements have also been prepared on a going concern basis as discussed in the Going Concern section of the Directors Report.

Intangible fixed assets

Intangible fixed assets arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 10 years. Provision is made for any impairment.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its estimated useful life from the date it is brought into use, as follows:

Fixtures and fittings:	Five years
Electronic trading platform:	Five years
Computer and communication equipment:	Three years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation which is reviewed every year.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the financial statements

31 December 2014

1. Statement of accounting policies (continued)

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard No. 1 (Revised) – Cash Flow Statements, as it is a wholly-owned subsidiary of Exane SA. The consolidated financial statements for Exane SA are publicly available. See note 16 for more details.

Turnover

Turnover represents fees and commissions receivable in respect of services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover also consists of income from research services provided to Exane group and non group companies which are charged in accordance with existing agreements with them. These amounts are taken to the profit and loss account when the related services are performed and when there is high probability that consideration for the transaction will flow to the company.

Pension costs

The company sponsors a defined contribution pension scheme for employees and directors. In accordance with Financial Reporting Standard No. 17 – Retirement Benefits, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable to the scheme in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Functional currency

Items included in the financial statements are measured using their functional currency, being the currency of the primary economic environment in which the entity operates.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Gains and losses arising during the year on transactions denominated in foreign currencies and on translations are dealt with in the profit and loss account.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount. Interest income is recognised on an accrual basis in the profit and loss account.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Related party transactions

As a wholly owned entity of Exane SA the Company is exempt from the requirement to disclose transactions with other fellow wholly-owned undertakings of the Exane group under Financial Reporting Standard 8 paragraph 3 (c). There were no other related party transactions requiring disclosure.

Notes to the financial statements
31 December 2014

2. Turnover

	2014 €	2013 €
Broking service in equities	86,036,186	73,517,285
Research service	47,996,728	36,899,531
	<u>134,032,914</u>	<u>110,416,816</u>

The amount of broking income that is attributable to US resident clients, as part of the company's revenue sharing arrangement with Exane Inc., a fellow subsidiary undertaking, was €6,125,615 (2013 – €5,813,060). Other turnover was attributable to the European market and to the Asian market. The turnover attributable to the Asian market is generated by the Singapore Branch. The revenue of the Singapore Branch amounted to €1,559,241 (2013 – €1,696,244).

3. Staff costs

The average monthly number of employees (including executive directors) was:

	2014 Number	2013 Number
Dealing and/or advising	62	61
Administration	16	14
Research	107	94
	<u>185</u>	<u>169</u>

The average number of employees located at the Singapore Branch was 5 (2013 – 7).

	2014 €	2013 €
Their aggregate remuneration comprised:		
Wages and salaries	63,433,103	48,261,296
Social security costs	8,695,457	7,147,731
Pension, life assurance and medical insurance costs	4,278,980	3,408,677
	<u>76,407,540</u>	<u>58,817,704</u>

The company made contributions to its defined contribution pension scheme for the year of €2,832,981 (2013 – €2,604,379).

The company made severance payments for the year of €302,172 (2013 – €24,109).

Notes to the financial statements
31 December 2014

4. Directors' remuneration and transactions

	2014	2013
	€	€
The emoluments of directors of the company were:		
Remuneration (excluding pension contributions)	2,694,983	1,518,156
	<u>2014</u>	<u>2013</u>
	<u>Number</u>	<u>Number</u>
The number of directors who:		
Are members of a defined contribution pension scheme	3	3

Three directors were members of a defined contribution pension scheme. The company made contributions of €64,158 (2013 – €65,099) to its pension scheme for the directors. The total payments and emoluments made to the highest paid director during the year amounted to €1,291,278 (2013 – €882,779).

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2014	2013
	€	€
Depreciation of tangible fixed assets	1,946,722	1,334,860
Operating lease rentals (Non-plant & machinery)	3,374,451	3,196,751
Fees payable to the company's auditor:		
- for the audit of the company's annual accounts	111,070	87,104
- for the audit of the Exane Limited Singapore Branch	29,490	25,860
Inter-company interest receivable	(49,923)	(48,499)
Inter-company interest payable	10,422	24,596
Foreign exchange (gain)/loss	(98,567)	40,763

Notes to the financial statements
31 December 2014

6. Tax on profit on ordinary activities

The tax charge comprises:

	2014	2013
	€	€
Current tax		
United Kingdom corporation tax at 21.5% (2013 – 23.25%) based on the profit for the year	3,101,892	3,377,307
Foreign tax	20,116	7,609
	<u>3,122,008</u>	<u>3,384,916</u>
Adjustment to prior years' tax provisions	(2,150,595)	(793,489)
Total current tax	<u>971,413</u>	<u>2,591,427</u>
Deferred tax		
Other timing differences	(118,013)	77,592
Current year deferred tax adjustments relating to deferred bonus	(1,538,228)	(1,102,191)
Reduction in deferred tax asset due to Corporation tax rate reduction	-	250,389
	<u>(1,656,241)</u>	<u>(774,210)</u>
Adjustment to prior years' tax provisions	2,150,595	793,489
Total deferred tax (note 12)	<u>494,354</u>	<u>19,279</u>
Total tax on profit on ordinary activities	<u>1,465,767</u>	<u>2,610,706</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2014	2013
	€	€
Profit on ordinary activities before tax	6,429,900	10,479,221
Tax on profit on ordinary activities at standard UK corporation tax rate of 21.5% (2013 – 23.25%)	1,382,429	2,436,419
Effects of tax:		
Expenses not deductible	83,338	(76,102)
Capital allowances in excess of depreciation	118,013	(77,592)
Other timing differences relating to deferred bonus	1,538,228	1,102,191
Prior year adjustments relating to deferred bonus/under-provided tax	(2,150,595)	(793,489)
Total current tax charge for the period	<u>971,413</u>	<u>2,591,427</u>

The government will reduce the main rate of Corporation tax from 21% to 20% from 1 April 2015. This tax law change was substantively enacted in the House of Commons in July 2013 and its effect is therefore reflected in these financial statements in accordance with FRS 21.

Notes to the financial statements
31 December 2014

7. Dividends on equity shares

	2014 €	2013 €
Amounts recognised as distributions to equity holders in the period:		
Proposed final dividend for the year ended 31 December 2014 of €0.88 (2013 – €1.26) per share	3,500,000	5,000,000

The proposed final dividend is subject to approval at the Annual General Meeting and has not been included as a liability in these financial statements.

8. Intangible fixed assets

	2014 €	2013 €
Cost/net book value		
At 31 December	1	1

Intangible fixed assets comprise the customer lists, business connections and sundry other intangible fixed assets of the London-based European equities brokerage business of BNP Paribas SA, acquired on 8 April 2004.

9. Tangible fixed assets

	Leasehold property €	Fixtures and fittings €	Computer & commu- nication equipment €	Electronic trading platform €	Total €
Cost					
At 1 January 2014	521,437	5,140,552	2,343,558	4,981,061	12,986,608
Additions	-	201,761	204,238	1,627,248	2,033,247
At 31 December 2014	521,437	5,342,313	2,547,796	6,608,309	15,019,855
Accumulated depreciation					
At 1 January 2014	(321,720)	(2,599,493)	(2,093,653)	-	(5,014,866)
Charge for the year	(109,811)	(997,728)	(177,028)	(662,155)	(1,946,722)
At 31 December 2014	(431,531)	(3,597,221)	(2,270,681)	(662,155)	(6,961,588)
Net book value					
At 31 December 2014	89,906	1,745,092	277,115	5,946,154	8,058,267
At 31 December 2013	199,717	2,541,059	249,905	4,981,061	7,971,742

The costs of the electronic trading platform are the costs of building that platform, which were capitalised. The platform became operational in July 2014, from which time depreciation started. The cost is being depreciated over its useful economic life of five years.

**Notes to the financial statements
31 December 2014**

10. Debtors

	2014	2013
	€	€
Trade debtors	19,884,453	51,336,934
Amounts owed by group undertakings	66,168,080	66,925,282
Other debtors	19,191,979	13,362,215
Corporation tax	2,282,649	-
Prepayments and accrued income	1,974,722	1,494,978
	<u>109,501,883</u>	<u>133,119,409</u>

11. Creditors: amounts falling due within one year

	2014	2013
	€	€
Trade creditors	18,487,149	50,096,050
Corporation tax	1,179,172	774,636
Accruals and other creditors	57,349,210	46,930,122
	<u>77,015,531</u>	<u>97,800,808</u>

12. Deferred tax asset

	2014	2013
	€	€
Deferred tax asset as at 1 January	4,109,013	4,282,057
Recognised in the profit and loss account	1,656,241	774,210
Prior year deferred tax adjustments relating to timing differences	(2,150,595)	(793,489)
Exchange differences on revaluation	301,396	(153,765)
Deferred tax asset as at 31 December	<u>3,916,055</u>	<u>4,109,013</u>

The analysis of the deferred tax balance is as follows:

	2013	2013
	€	€
Capital allowances in excess of depreciation	(365,090)	199,394
Contributions to employee trust	-	136,879
Deferred bonus contributions	4,281,145	3,772,740
	<u>3,916,055</u>	<u>4,109,013</u>

The deferred tax asset balance as at 31 December 2014 is expected to be recovered in full in future years.

Notes to the financial statements
31 December 2014

13. Share capital

	2014	2013
	€	€
<i>Authorised:</i>		
50,000,000 ordinary shares of €1 each	50,000,000	50,000,000
<i>Allotted, called up and fully paid:</i>		
3,974,000 ordinary shares of €1 each	3,974,000	3,974,000

Each ordinary share entitles the holder to one vote. The ordinary shares do not have redemption rights and no right to dividends other than those proposed by the directors.

14. Reconciliation of movement in shareholders' funds

	2014	2013
	€	€
Opening shareholders' funds	61,644,139	53,775,624
Profit for the financial year	4,964,133	7,868,515
Dividends paid on equity shares	(5,000,000)	-
Closing shareholders' funds	61,608,272	61,644,139

The dividend paid during 2014 was declared against the profit for the year ended 31 December 2013.

15. Financial commitments

At 31 December 2014 the company was committed to making the following payments in respect of operating leases:

	Land and buildings	Land and buildings
	2014	2013
	€	€
- within one year	3,748,909	3,502,489
- between two and five years	15,009,914	14,019,961
- after five years	3,794,288	7,050,709

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

16. Ultimate parent company and controlling party

The company's ultimate parent company and controlling party is Verner Investissements SAS, a company incorporated in France. Group accounts for the ultimate parent company are available from Verner Investissements SAS, 95, Rue de la Boetie, 75008 Paris. The company's immediate parent company is Exane SA, a company incorporated in France. Group accounts for this company are available from 16 Avenue Matignon, 75008 Paris. These are, respectively, the largest and smallest entities for which group accounts are prepared.