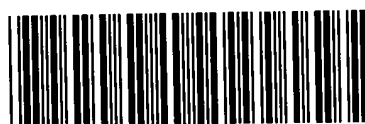


**REGISTERED NUMBER: 03198330 (England and Wales)**

**ROUSE & CO INTERNATIONAL (HOLDINGS) LTD**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

MONDAY



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COMPANIES HOUSE

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for the year ended 30 April 2016**

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**ROUSE & CO INTERNATIONAL (HOLDINGS) LTD**

**COMPANY INFORMATION**  
**for the year ended 30 April 2016**

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**DIRECTORS:**

R A Ross-Macdonald  
S D Adams  
J D Newman

**SECRETARY:**

J A Malin

**REGISTERED OFFICE:**

4th Floor  
City Tower  
40 Basinghall Street  
London  
EC2V 5DE

**REGISTERED NUMBER:**

03198330 (England and Wales)

**AUDITORS:**

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

**STRATEGIC REPORT**  
for the year ended 30 April 2016

---

The directors present their strategic report for the year ended 30 April 2016.

**DEVELOPMENT AND PERFORMANCE OF THE BUSINESS**

The company now exists solely as an intermediate holding company and to facilitate cash management for the Rouse Group.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As a holding company the key risks we face relate to cash, namely collection of debtors and exchange rate movements in respect of cash and debtors (both intercompany trading and non trading).

- Exchange rates. We bill customers globally in multiple currencies. Typically our operating costs are also in the same billing currencies so we benefit to some extent from natural hedges. We continue to face economic exposure to the extent that this is mismatched, or that client demand is depressed in a territory due to currency volatility.

- Intercompany debtors. We also face significant translation exposure on consolidation, and in respect of intercompany trading and loan balances. We are seeking to pay out or net down the intercompany balances in order to reduce this exposure in the future. We also face the risk that debts may not be ultimately recoverable in the event of poor trading say by a group subsidiary, absent a loan restructuring and or capital injection.

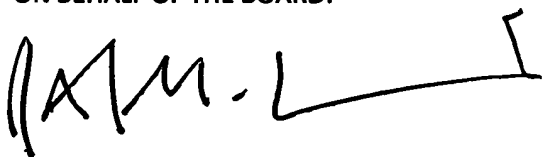
**ANALYSIS OF THE POSITION OF THE BUSINESS**

We have made provisions for selected intercompany balances, and all remaining amounts are believed to be recoverable.

**FUTURE DEVELOPMENTS**

There is no expectation that the role of the company will change materially in the future.

**ON BEHALF OF THE BOARD:**



.....  
R A Ross-Macdonald - Director

Date: 30 January 2017

**REPORT OF THE DIRECTORS**  
**for the year ended 30 April 2016**

---

The directors present their report with the financial statements of the company for the year ended 30 April 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding entity.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

R A Ross-Macdonald  
S D Adams  
J D Newman

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ROUSE & CO INTERNATIONAL (HOLDINGS) LTD (REGISTERED NUMBER: 03198330)**

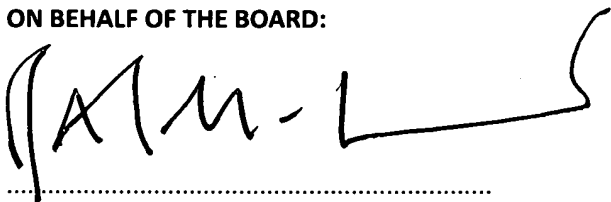
**REPORT OF THE DIRECTORS**  
**for the year ended 30 April 2016**

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**AUDITORS**

The auditors, RSM UK Audit LLP, have indicated a willingness to continue in office.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'R A Ross-Macdonald', written over a dotted line.

R A Ross-Macdonald - Director

Date: 30 January 2017

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUSE & CO INTERNATIONAL (HOLDINGS) LIMITED**

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### **Opinion on financial statements**

We have audited the financial statements on pages 7 to 18. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 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.

### **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 <http://www.frc.org.uk/auditscopeukprivate>

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

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

### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities 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. 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 (APB's) Ethical Standards for Auditors.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROUSE & CO INTERNATIONAL  
(HOLDINGS) LIMITED**

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*RSM UK Audit LLP*

ANDREW WESTBROOK (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date 30 *JANUARY* 2017



**ROUSE & CO INTERNATIONAL (HOLDINGS) LTD (REGISTERED NUMBER: 03198330)**

**INCOME STATEMENT**  
**for the year ended 30 April 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>704,069</u>	<u>101,136</u>
<b>OPERATING PROFIT</b>	4	704,069	101,136
Income from shares in group undertakings		-	1,200,000
Interest receivable and similar income		<u>85,065</u>	<u>50,641</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		789,134	1,351,777
Tax on profit on ordinary activities	5	<u>(159,754)</u>	<u>(31,715)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>629,380</u></u>	<u><u>1,320,062</u></u>

The notes form part of these financial statements

**ROUSE & CO INTERNATIONAL (HOLDINGS) LTD (REGISTERED NUMBER: 03198330)**

**OTHER COMPREHENSIVE INCOME  
for the year ended 30 April 2016**

---

	Notes	2016 £	2015 £
<b>PROFIT FOR THE YEAR</b>		629,380	1,320,062
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>629,380</u>	<u>1,320,062</u>

The notes form part of these financial statements

BALANCE SHEET  
30 April 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	7	55,207	55,207
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	26,452,921	16,626,086
Debtors: amounts falling due after more than one year	8	-	4,404,123
Cash at bank		<u>514,114</u>	<u>245,934</u>
		26,967,035	21,276,143
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(23,440,436)</u>	<u>(18,378,924)</u>
<b>NET CURRENT ASSETS</b>		<u>3,526,599</u>	<u>2,897,219</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,581,806</u>	<u>2,952,426</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	58,923	58,923
Share premium	11	1,031,834	1,031,834
Retained earnings	11	<u>2,491,049</u>	<u>1,861,669</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,581,806</u>	<u>2,952,426</u>

The financial statements were approved and authorised for issue by the Board of Directors on 20 January 2017 and were signed on its behalf by:



.....  
R A Ross-Macdonald - Director

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 30 April 2016

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 May 2014</b>	58,923	1,741,607	1,031,834	2,832,364
<b>Changes in equity</b>				
Dividends	-	(1,200,000)	-	(1,200,000)
Total comprehensive income	-	1,320,062	-	1,320,062
<b>Balance at 30 April 2015</b>	<u>58,923</u>	<u>1,861,669</u>	<u>1,031,834</u>	<u>2,952,426</u>
<b>Changes in equity</b>				
Total comprehensive income	-	629,380	-	629,380
<b>Balance at 30 April 2016</b>	<u>58,923</u>	<u>2,491,049</u>	<u>1,031,834</u>	<u>3,581,806</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 April 2016

---

**1. STATUTORY INFORMATION**

Rouse & Co International (Holdings) Ltd is a private company limited by shares, registered in the UK. The company's registered number and registered office address can be found on the Company information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. Unless indicated otherwise in the accounting policies below, the financial statements have been prepared under the historical cost convention.

**Going concern**

The directors have reviewed the parent entity's projections and are satisfied that sufficient funds are available to meet liabilities as they fall due. On this basis they continue to adapt the going concern basis in the preparation of the financial statements.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about Rouse & Co International (Holdings) Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it, and its subsidiary undertakings are included in the consolidated financial statements of its parent, Rouse & Co International LLP, a limited liability partnership registered in England and Wales.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the recoverability of amounts due from related parties which are quantified in note 14 of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 April 2016**

---

**2. ACCOUNTING POLICIES - continued**

**Current tax**

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences (including fair value adjustments) 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.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all 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 difference can be deducted.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the start of the month in which they are incurred. All differences are taken to the income statement.

Fixed asset investments denominated in foreign currencies are translated into sterling at the rates of exchange current at the dates of the transactions except when financed by borrowings denominated in foreign currencies when both the investments and the borrowings are re-translated at the rates of exchange ruling at the end of the period.

**Fixed asset investments**

Fixed asset investments are stated at cost less any provision for diminution in value.

**Financial instruments**

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method. The company has no advanced financial instruments.

**Impairment of financial assets**

For the financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

**3. STAFF COSTS**

There were no staff costs for the year ended 30 April 2016 nor for the year ended 30 April 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 April 2016

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Auditors remuneration	10,000	6,500
Loss (gains) arising on foreign exchange	368,380	(1,420,261)
Provision against loans	<u>(1,100,972)</u>	<u>1,305,925</u>
Directors' remuneration	<u>-</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	158,000	31,715
Under provision in prior period	<u>1,754</u>	<u>-</u>
Tax on profit on ordinary activities	<u>159,754</u>	<u>31,715</u>

UK corporation tax has been charged at 20% (2015 - 21%).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 April 2016**

**5. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>789,134</u>	<u>1,351,777</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	157,827	283,873
Effects of:		
Income not taxable for tax purposes	-	(252,000)
Adjustments to tax charge in respect of previous periods	1,754	-
Change in tax rate	-	(124)
Marginal relief	-	(34)
Other	<u>173</u>	<u>-</u>
Total tax charge	<u>159,754</u>	<u>31,715</u>

**6. DIVIDENDS**

	2016 £	2015 £
Interim	<u>-</u>	<u>1,200,000</u>

**7. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 May 2015 and 30 April 2016	<u>56,941</u>
<b>PROVISIONS</b>	
At 1 May 2015 and 30 April 2016	<u>1,734</u>
<b>NET BOOK VALUE</b>	
At 30 April 2016	<u>55,207</u>
At 30 April 2015	<u>55,207</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 April 2016**

**7. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

<b>Name</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
Rouse & Co International (UK) Limited	United Kingdom	Consultancy services
Rouse & Co International (Overseas) Limited	Hong Kong	Consultancy services
Beijing Jieding Consultancy *	China	Consultancy services
P T Rouse Consulting International #	Indonesia	Consultancy services
Rouse & Co International (Thailand) Limited +	Thailand	Consultancy services
Rouse India Private Limited +	India	Non-trader
Rouse Consultancy (Shanghai) Limited +	China	Consultancy services
Rouse Consulting International Inc.	USA	Non-trader
Rouse & Co International Philippines Inc.	Philippines	Consultancy services
Sao Bac Dau IP & Co Limited	Vietnam	Consultancy services
Rouse & Co International (US) Inc. +	USA	Non-trader

100% of the Ordinary share capital in the above subsidiary companies is controlled within the group.

\* This company is a subsidiary undertaking of Rouse & Co International (UK) Limited.

# 5% of this company is owned by Rouse & Co International (UK) Limited so that it is a wholly owned subsidiary undertaking.

+ These companies are a subsidiary undertaking of Rouse & Co International (Overseas) Limited.

**8. DEBTORS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Amounts owed by group undertakings	24,652,497	14,881,988
Other debtors	<u>1,800,424</u>	<u>1,744,098</u>
	<u>26,452,921</u>	<u>16,626,086</u>
Amounts falling due after more than one year:		
Amount owed by parent undertaking	<u>-</u>	<u>4,404,123</u>
Aggregate amounts	<u>26,452,921</u>	<u>21,030,209</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 April 2016**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Amounts owed to group undertakings	22,670,182	17,184,676
Tax	157,986	31,715
Other creditors	599,768	1,149,333
Accruals and deferred income	12,500	13,200
	<u>23,440,436</u>	<u>18,378,924</u>

**10. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2016 £	2015 £
589,232	Ordinary	£0.10	<u>58,923</u>	<u>58,923</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

**11. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 May 2015	1,861,669	1,031,834	2,893,503
Profit for the year	<u>629,380</u>	-	<u>629,380</u>
At 30 April 2016	<u>2,491,049</u>	<u>1,031,834</u>	<u>3,522,883</u>

Reserves of the company represent the following:

Retained earnings

Cumulative profit and loss net of distributions to owners.

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

**12. ULTIMATE PARENT ENTITY**

Rouse & Co International LLP, a limited liability partnership registered in England and Wales, is the company's ultimate parent and controlling party.

Copies of the consolidated financial statements of Rouse & Co International LLP can be obtained from 4th Floor, City Tower, 40 Basinghall Street, London EC2V 5DE.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 April 2016**

**13. CONTINGENT LIABILITIES**

The assets of the company are held as security for the overdraft facility of the ultimate parent entity. At the year end the balance due to the bank on this facility was £nil (2015: 64,453).

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included in creditors is £396,666 owed to Rouse Legal (2015: £1,064,992). The directors are all partners in Rouse Legal.

At the year end Rouse IP Limited, whom J D Newman is a director, owed £1,156,731 (2015: £2,097,110) to Rouse & Co International (Holdings) Limited. At the year end an accumulated provision of £1,156,731 (2015: £2,097,110) has been made against this amount.

At the year end the following amounts were due from (to) group members and the related provisions against those amounts are as follows:

Related party	2016		2015	
	Due from (to)	Provision	Due from (to)	Provision
	£	£	£	£
Rouse & Co International (Overseas) Limited	(17,495,023)	-	(13,039,192)	-
P T Rouse Consulting International	(5,005,056)	-	(3,971,791)	-
Rouse Consultancy (Shanghai) Limited	(167,430)	-	(162,284)	-
Rouse & Co International (UK) Limited	(354)	-	3,694	(12,894)
Beijing Jieding Consultancy	36,005	-	35,850	(19,788)
Rouse Consulting International Inc.	60,187	-	42,396	-
Rouse India Private Limited	285,476	(83,747)	270,664	(211,658)
Rouse & Co International (Thailand) Limited	8,990	-	8,736	-
Sao Bac Dau IP & Co Limited	(2,318)	-	(2,209)	-
Rouse & Co International LLP	24,345,586	-	19,158,879	-

**15. DEFERRED TAXATION**

No deferred tax asset has been recognised in respect of the trading losses carried forward as there is insufficient evidence as to whether the asset will be recoverable. At 30 April 2016 there was a potential deferred tax asset amounting to approximately £138,000 (2015: £138,000).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 April 2016**

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**16. TRANSITION TO FRS 102**

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under UK GAAP were for the year ended 30 April 2015 and the date of transition to FRS 102 was therefore 1 May 2014.

There have been no changes to the accounting policies of the company as a consequence of adopting FRS 102. As a result, upon transition to FRS 102 there has been no impact on the company's financial position or financial performance.

The following disclosures are required in the year of transition.

**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure investment in subsidiaries, associates and joint ventures at cost determined in accordance with Section 9 Consolidated and Separate Financial Statements, Section 14 Investments in Associates or Section 15 Investments in Joint Ventures.