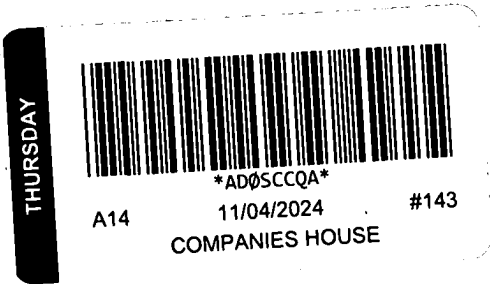




Walbrook Assets Limited

Report of the Directors and Financial Statements for the year ended 31 December 2023

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Report of the Directors

The Directors present their Directors' report and the financial statements for the financial year ended 31 December 2023.

Principal Activities and Business Review

The principal activity of Walbrook Assets Limited ("the Company") is that of investment in property and lettings. The results for the financial year are set out in the statement of comprehensive income on page 9. The Company's profit before tax was £165,679 (2022: profit £143,700).

Principal Risks and Uncertainties

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

Management has performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Company to continue as a going concern.

Although the Company has significant borrowings and net current liabilities of £2,516,901 at 31 December 2023 (2022: £2,642,960), it has received a letter of financial support from the Directors of Rothschild & Co Continuation Limited ("R&CoCL"), the parent undertaking. Consequently, the Directors consider it appropriate that the financial statements are prepared on a going concern basis. Management has considered the going concern basis of preparation as outlined in note 1 to the financial statements.

Dividends

The Company did not pay any dividends during the year (2022: £nil).

Directors

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

Peter Barbour

John King

Paul O'Leary (resigned 4 August 2023)

Directors' Indemnity

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



Report of the Directors

Auditor

Under Section 487 (2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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 auditor is 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 auditor is aware of that information.

By Order of the Board

A handwritten signature in black ink, enclosed in a rectangular box. The signature appears to be 'John King'. Above the signature, the letters 'DS' are printed.

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

20 March 2024



Statement of Directors' Responsibilities

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 accounting standards in conformity with the requirements of the Companies Act 2006 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 international accounting standards in conformity with the requirements of the Companies Act 2006;
- 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.

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.



Independent Auditor's Report to the Members of Walbrook Assets Limited

Opinion

We have audited the financial statements of Walbrook Assets Limited (the "Company") for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies set out on page 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; 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 under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of Walbrook Assets Limited

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report and has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page X, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Walbrook Assets Limited

Auditors' responsibilities for the audit of the financial statements

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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Enquiring of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing board meeting minutes for all meetings taking place throughout the year and indeed up until the date of signature of these financial statements;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing the general ledger in detail for all transactions with related parties;
- Performing walkthrough testing to ensure systems and controls are operating as recorded, where appropriate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



Independent Auditor's Report to the Members of Walbrook Assets Limited

- concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 Auditors' 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.

DocuSigned by:

Nick Bishop

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Nick Bishop FCA

For and on behalf of
BKL Audit LLP

Chartered Accountants
Statutory Auditor

London

Date: 20 March 2024



Statement of Comprehensive Income

For the year ended 31 December 2023

	Note	2023 £	2022 £
Rental income		120,000	120,000
Other operating income		45,679	80,000
Operating expenses		-	(26,300)
Impairment of other assets	7	-	(30,000)
Profit before tax		165,679	143,700
Taxation	5	(39,620)	(27,304)
Profit for the financial year		126,059	116,396
Other comprehensive income		-	-
Total comprehensive income for the financial year		126,059	116,396

All amounts are in respect of continuing activities.

The notes on pages 13 to 17 form an integral part of these financial statements

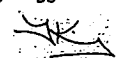


Statement of Financial Position

At 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Non-current assets					
Property	6		2,480,000		2,480,000
Current assets					
Other assets	7	26,628		-	
		26,628		-	
Current liabilities					
Overdraft with parent undertaking	8	(2,493,909)		(2,605,656)	
Other liabilities	9	(10,000)		(10,000)	
Current tax payable	5	(39,620)		(27,304)	
Net current liabilities			(2,516,901)		(2,642,960)
Total assets less current liabilities			(36,901)		(162,960)
Non-current liabilities					
Long term liabilities	10		(60,000)		(60,000)
			(60,000)		(60,000)
Total assets less current liabilities			(96,901)		(222,960)
Shareholders' equity					
Share capital	11		2		2
Retained earnings			(96,903)		(222,962)
Total shareholders' equity			(96,901)		(222,960)

Approved by the Board of Directors on 20 March 2024 and signed on its behalf by:

DS


John King, Director

The notes on pages 13 to 17 form an integral part of these financial statements



Statement of Changes in Equity

For the year ended 31 December 2023

	Share Capital £	Retained Earnings £	Total Equity £
At 1 January 2023	2	(222,962)	(222,960)
Total comprehensive gain for the financial year	-	126,059	126,059
At 31 December 2023	2	(96,903)	(96,901)
<hr/>			
At 1 January 2022	2	(339,358)	(339,356)
Total comprehensive gain for the financial year	-	116,396	116,396
At 31 December 2022	2	(222,962)	(222,960)

The notes on pages 13 to 17 form an integral part of these financial statements



Statement of Cash Flows

For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flow from operating activities			
Profit for the financial year		126,059	116,396
Income tax charge		39,620	27,304
Operating profit before changes in working capital and provisions		165,679	143,700
Net increase in other assets		(26,628)	-
Net increase in other liabilities		-	70,000
Income taxes received / (paid)		(27,304)	-
Net cash flow from operating activities		111,747	213,700
Net increase in cash and cash equivalents		111,747	213,700
Cash and cash equivalents at beginning of the year		(2,605,656)	(2,819,356)
Cash and cash equivalents at end of year	8	(2,493,909)	(2,605,656)

The notes on pages 13 to 17 form an integral part of these financial statements



Notes to the Financial Statements

(Forming part of the Financial Statements)

For the year ended 31 December 2023

1. Accounting Policies

Walbrook Assets Limited is a private company limited by shares and incorporated in England and Wales. The Company's registered office is at New Court, St Swithin's Lane, London EC4N 8AL. 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 accounting standards in conformity with the requirements of the Companies Act 2006 (adopted "IFRS"). The financial statements are prepared under the historical cost accounting rules.

Standards affecting the financial statements

There were no new standards or amendments to standards that have been applied in the financial statements for the year ended 31 December 2023.

New standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2023 and therefore have not been applied in preparing these financial statements. The Company has reviewed these new standards to determine their effects on the Company's financial reporting. None of these are expected to have a significant effect on the Company's financial statements.

Functional and presentation currency

These financial statements are presented in sterling, which is the Company's functional currency.

Going Concern

Management has performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Company to continue as a going concern. Notwithstanding net current liabilities of £2,516,901 as at 31 December 2023, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of twelve months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through its overdraft facility from its immediate parent Company, Rothschild & Co Continuation Limited ("R&CoCL"), to meet its liabilities as they fall due for that period.

Those forecasts are dependent on R&CoCL not seeking repayment of the amounts currently due to the group, which at 31 December 2023 amounted to £2,493,909, and providing additional financial support during that period. R&CoCL has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.



Notes to the Financial Statements

(Forming part of the Financial Statements)

b. Property

Property is stated at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These gains and losses are recognised in the income statement.

At each balance sheet date property is assessed for indications of impairment. If such indications are present, the asset is subject to an impairment review. If impaired, the carrying value of the asset is written down by the amount of impairment and the loss is recognised in the income statement in the year in which it occurs.

c. Taxation

Tax payable on profits is recognised in the statement of comprehensive income.

d. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprises an overdraft with the parent undertaking used in the cash management of the Company. In the balance sheet, this overdraft is included in current liabilities.

e. Capital management

The Company is not subject to any externally imposed capital requirements. It is dependent on R&CoCL (the parent undertaking) to provide capital resources which are therefore managed on a group basis.

2. Financial Risk Management

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

- Credit risk – the risk of loss arising from client or counterparty default is the main risk to the Company. Management monitors outstanding receivables on a continuing basis and steps are taken to recover any amounts that are past due.
- Market risk – exposure to changes in market variables such as interest rates, currency exchange rates, equity and debt prices is limited to interest rates payable on the overdraft with the parent undertaking.
- 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 material cash outflows are to the parent undertaking which provides financial support to the Company.

3. Audit Fee

The amount receivable by the auditor and its associates in respect of the audit of these financial statements is £5,750 (2022: £5,300). The audit fee is paid on a group basis by N. M. Rothschild & Sons Limited.

4. Directors' Emoluments

None of the Directors received any remuneration in respect of their services to the Company during the year (2022: £nil).



Notes to the Financial Statements

(Forming part of the Financial Statements)

5. Taxation

	2023	2022
	£	£
Total tax charged to the income statement	(39,620)	(27,304)

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

	2023	2022
	£	£
Profit before tax	165,679	143,700
Tax charge at standard rate of 25% (year ended 31 December 2022: 19%)	(39,620)	(27,304)
Total tax charge for the financial year	(39,620)	(27,304)

6. Property

	2023	2022
	£	£
Property		
Cost		
At beginning and end of financial year	3,131,024	3,131,024
Impairment losses		
At beginning and end of financial year	(651,024)	(651,024)
Net book value at end of financial year	2,480,000	2,480,000

The property has been leased out under an operating lease. The future minimum lease payments receivable under non-cancellable leases are as follows:

	2023	2022
	£	£
Less than one year	120,000	120,000
Between one and five years	270,000	390,000
	390,000	510,000

Rental income recognised during the financial year was £120,000 (2022: £120,000).



Notes to the Financial Statements

(Forming part of the Financial Statements)

7. Other Assets

	2023	2022
	£	£
Profit share receivable	26,628	-
Total other assets	26,628	-

The maximum exposure to credit risk as at the balance sheet date is equivalent to the gross carrying amount of the Other Assets of £26,628 (2022: £nil). As at the year end no assets were greater than 90 days past due and there was no credit impairment (2022: £nil).

Expected Credit Loss allowance	2023	2022
	£	£
Opening balance	-	(287,713)
Recognised during the financial year	-	(30,000)
Written off during the financial year	-	317,713
Closing balance	-	-

8. Overdraft with Parent Undertaking

At 31 December 2023 the Company had an overdraft with the parent undertaking of £2,493,909 (2022: £2,605,656). The Company pays no interest on this overdraft which is repayable on demand (2022: none).

9. Other Liabilities

	2023	2022
	£	£
Deferred income	10,000	10,000
Total other liabilities	10,000	10,000

10. Long-term liabilities

	2023	2022
	£	£
Rental deposit	60,000	60,000
Total long-term liabilities	60,000	60,000



Notes to the Financial Statements

(Forming part of the Financial Statements)

11. Share Capital

	2023	2022
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

12. Related Party Transactions

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 payable to related parties at the year-end were as follows:

	2023	2022
	£	£
Overdraft with parent undertaking	2,493,909	2,605,656

There was nothing recognised in the statement of comprehensive income in respect of related party transactions during the year (2022: £nil).

There were no loans made to Directors during the year (2022: none) and no balances outstanding at year end (2022: £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 (2022: none).

13. 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 private partnership, whose registered address is also at 23bis avenue de Messine, 75008 Paris.

The Company's immediate parent company is Rothschild & Co Continuation Limited, a private company limited by shares and incorporated in England and Wales whose registered office is at New Court, St. Swithin's Lane, London EC4N 8AL.