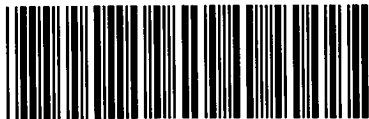


LAZARD SPAIN LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
REGISTERED NUMBER: 3657766

<u>CONTENTS</u>	<u>PAGE</u>
Report of the directors	1 - 2
Report of the independent auditor	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 - 8

WEDNESDAY



A15 *A4EKY6ND* #286
26/08/2015
COMPANIES HOUSE

LAZARD SPAIN LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2014.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415(A) (1) & (2) of the Companies Act 2006.

PRINCIPAL ACTIVITY

The Company is an investment holding company.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company holds an investment in a Spanish investment banking advisory group as a long term investment and is expected to continue as an investment holding company.

RESULTS

The loss on ordinary activities after tax was £2,272 (2013: £2,007 loss). No dividend (2013: £nil) was paid during the year. No dividend (2013: £nil) was received from the Company's subsidiary during the year.

DIRECTORS DURING THE YEAR

The names of the directors who served during the year and to the date of this report are as follows:

T Springhall

R J Rountree

COMPANY SECRETARY

R J Farrer-Brown

In accordance with the Company's articles of association and subject to the provisions of and so far as may be permitted by law, directors are entitled to be indemnified by the Company out of its own funds against all costs, charges, losses, expenses and liabilities incurred by them in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office.

AUDITOR

The Company has elected to dispense with the obligation to appoint an auditor annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 487 (2) of the Companies Act 2006.

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

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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.

LAZARD SPAIN LIMITED

REPORT OF THE DIRECTORS (continued)

GOING CONCERN BASIS

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company is in a net asset position at year end and for this reason the directors continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' RESPONSIBILITIES STATEMENT

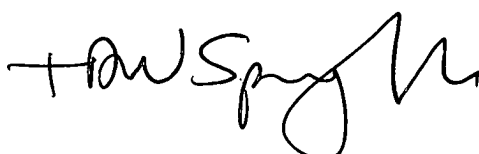
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 judgments 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.

Approved by the Board of Directors and signed on behalf of the Board.


Director / ~~Secretary~~ T Springhall
50 Stratton Street
London W1J 8LL
25 June 2015

LAZARD SPAIN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAZARD SPAIN LIMITED

We have audited the financial statements of Lazard Spain Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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, 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 loss 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 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Calum Thomson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
2 July 2015

LAZARD SPAIN LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Administrative expense		(2,272)	(2,007)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,272)	(2,007)
Taxation	4	-	-
LOSS FOR THE FINANCIAL YEAR		(2,272)	(2,007)

The Company has no recognised gains or losses other than as shown above and therefore no statement of total recognised gains and losses has been presented. A reconciliation of the movement in shareholders' funds is shown in note 8.

All activities derive from continuing operations.

The notes on pages 6 to 8 form an integral part of these accounts.

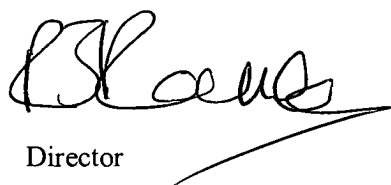
LAZARD SPAIN LIMITED

BALANCE SHEET AT 31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Investment in subsidiaries	5	<u>356,865</u>	<u>356,865</u>
CURRENT ASSETS			
Cash at bank and in hand		27,068	27,240
CREDITORS			
Amounts falling due within one year		(32)	(32)
Due to related parties		(21,237)	(19,137)
NET CURRENT ASSETS		<u>5,799</u>	<u>8,071</u>
NET ASSETS		<u><u>362,664</u></u>	<u><u>364,936</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	356,865	356,865
Profit and loss account	7	<u>5,799</u>	<u>8,071</u>
SHAREHOLDERS' FUNDS		<u><u>362,664</u></u>	<u><u>364,936</u></u>

These financial statements were approved and authorised for issue the Board of Directors on 25 June 2015.

Signed on behalf of the Board of Directors.



R. J. Roontree

Director

Company registration number: 3657766

LAZARD SPAIN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 and applicable law and accounting standards in the United Kingdom. The particular accounting policies which have been applied are set out below:

a) Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting. The going concern basis of preparation is adopted as explained in the Report of the Directors on page 2.

b) Group accounts

Group accounts of the Company and its subsidiaries have not been prepared because the Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

c) Investments

Investments held as fixed assets are shown at cost less provision for impairment.

d) Current tax

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

e) Foreign exchange

Transactions in foreign currencies are translated into sterling at current rates during the year and monetary assets and liabilities are retranslated at the rates ruling at the balance sheet date with exchange differences dealt with in the profit and loss account.

f) Dividends

Dividends are recognised in the period in which they are declared and become a present obligation of the Company. Dividends received are recognised in the period in which they are declared.

g) Other income

Other income relates to sundry income and is recorded on an accrual basis.

2. DIRECTORS' EMOLUMENTS

There were no directors' fees or other emoluments for their services to this Company during the current or previous years. The Company has no employees (2013: none).

3. AUDITORS' REMUNERATION

The auditors' remuneration in the current year was £2,100 (2013: £2,007).

LAZARD SPAIN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

4. TAXATION

	2014 £	2013 £
UK corporation tax at 21.5% (2013: 23.25%)		
Current	-	-
	<u>-</u>	<u>-</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 21.5% (2013: 23.25%). The charge for the current tax year is less than 21.5% (2013: 23.25%) for the reasons set out in the following reconciliation.

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(2,272)</u>	<u>(2,007)</u>
Tax on losses on ordinary activities at standard rate	(488)	(467)
Factors affecting charge:		
Income from shares in group undertakings	-	-
Losses carried forward for which no deferred tax is recognized	<u>488</u>	<u>467</u>
	<u>-</u>	<u>-</u>

The company has a potential future tax benefit, not recognised, of approximately £6,100 (2013: £5,600) in respect of losses carried forward that may be used to shelter profits.

5. INVESTMENTS IN SUBSIDIARIES

	2014 £	2013 £
COST AND NET BOOK VALUE		
At 1 January and 31 December	<u>356,865</u>	<u>356,865</u>

Investments in subsidiaries at the balance sheet date comprise a 100% holding in the ordinary share capital of Lazard Asesores Financieros S.A. ("LSA") which is unlisted and incorporated in Spain, principally engaged in the business of investment banking. During 2014 LSA merged with its holding company, Lazard Sociedad de Asesoramiento Financiero, S.L. ("LSDL") prior to which the company had purchased 2 shares in LSDL from its only minority shareholder, Lazard Nominees Limited.

LAZARD SPAIN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

6. SHARE CAPITAL

	2014 £	2013 £
Issued, called up and fully paid:		
As at 31 December		
356,865 (2013: 356,865) Ordinary shares of £1 each	<u>356,865</u>	<u>356,865</u>

7. RESERVES

	2014 £	2013 £
At 1 January	8,071	10,078)
Loss for the year	<u>(2,272)</u>	<u>(2,007)</u>
At 31 December	<u>5,799</u>	<u>8,071</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £	2013 £
Loss for the year	<u>(2,272)</u>	<u>(2,007)</u>
Net reduction to shareholder's funds	<u>(2,272)</u>	<u>(2,007)</u>
Opening shareholder's funds	<u>364,936</u>	<u>366,943</u>
At 31 December	<u>362,664</u>	<u>364,936</u>

9. CASH FLOW STATEMENT

The Company has taken advantage of the exemption in paragraph 5(a) of the Financial Reporting Standard No. 1 (revised 1996) "Cash Flow Statements".

10. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8, and accordingly has not disclosed transactions with entities that are part of the same group. There were no other related party transactions requiring disclosure.

11. ULTIMATE PARENT COMPANY

Lazard Ltd, a Bermudian company, is the parent company of the largest group which includes the Company and for which group accounts are prepared. The Company's ultimate parent company and ultimate controlling party is Lazard Ltd.

The parent company of the smallest group which includes the Company, and for which group accounts are to be prepared, is Maison Lazard SAS. Copies of Maison Lazard SAS accounts may be obtained from the Secretary, Maison Lazard SAS, 12 Avenue Percier, Paris, 75008, France.