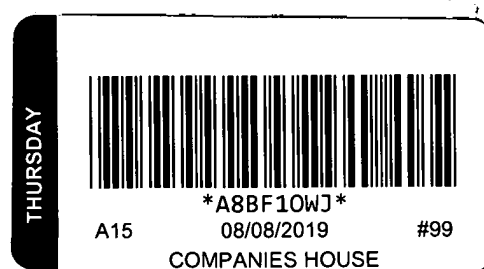




Marplace (Number 480) Limited

Report of the Directors and Financial Statements
for the year ended 31 December 2018

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Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 December 2018.

Principal Activities and Business Review

The Company, Marplace (Number 480) Limited, holds a freehold property as stock. Under the terms of the purchase of the property, the Company is required to account for up to 90 per cent of any gain on disposal of the property as an additional payment to the vendor. As a result of security held over the assets of the vendor the benefit of any such payment would be expected to flow to an intermediate parent of the Company.

During the period, the Company submitted an outline application for the erection of a new school building, replacement scout hut, recreation ground and 12 affordable housing units on the land owned by the Company, along with the provision of up to 24 new houses on the existing school site adjacent. Subsequent to the period, this application has been refused by Bracknell Forest Council so the Company is now considering its options for the property.

In the year to 31 December 2018 the Company made a loss of £192,121 (9 months to 31 December 2017: £114,232 loss.) As at 31 December 2018 the Company had net liabilities of £614,102 (at 31 December 2017: £421,981). Parental support has been provided to the Company historically. The Company has received confirmation that this support will continue and, accordingly, the Directors consider the Company to be a going concern.

In 2017, the Company changed its financial year end from 31 March to 31 December. This set of financial statements is the first full year since this change and consequently, the comparative figures for the Company's income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes are for the 9 months from 1 April 2017 to 31 December 2017.

Proposed Dividend

The Directors do not recommend the payment of a dividend (9 months to 31 December 2017: £nil).

Directors

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

Peter Barbour

John King

Peter Griggs – resigned 31 May 2018

Simon Osmond – appointed 25 June 2018

Director's Indemnity

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



Report of the Directors

Auditor

Pursuant to section 487 of the Company Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Audit Information

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS as adopted by the EU) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. 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 IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Report of the Directors

Directors' Responsibilities Statement (cont.)

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

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

By Order of the Board

Helen Horton for
N M Rothschild & Sons Limited, Company Secretary
New Court, St. Swithin's Lane, London EC4N 8AL
16 July 2019

Independent Auditor's Report to the Members of Marplace (Number 480) Limited

Opinion

We have audited the financial statements of Marplace (Number 480) Limited ("the Company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the Directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and this is particularly the case in relation to Brexit.

Independent Auditor's Report to the Members of Marplace (Number 480) Limited

Going concern

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

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

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

Directors' report

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

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Marplace (Number 480) Limited

Directors' responsibilities

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

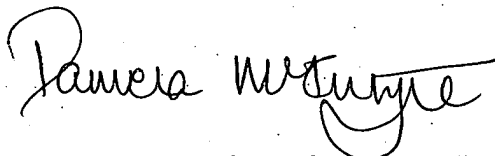
Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela McIntyre (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

19 July 2019



Statement of Comprehensive Income

For the year ended 31 December 2018

		Year to 31 December 2018 £	9 months to 31 December 2017 £
	Note		
Administrative expenses	5	(237,195)	(141,015)
Loss before tax		(237,195)	(141,015)
Income tax credit	6	45,074	26,783
Loss for the financial year		(192,121)	(114,232)
Other comprehensive income		-	-
Total comprehensive loss for the financial year		(192,121)	(114,232)

All amounts are in respect of continuing activities.

The notes on pages 11 to 15 form an integral part of these financial statements



Balance Sheet

At 31 December 2018

		31 December 2018	31 December 2017
	Note	£	£
Current assets			
Inventory	7	450,000	450,000
Debtors		1	1
Cash and cash equivalents	8	26,793	-
Current tax assets	6	45,067	26,783
		521,861	476,784
Current liabilities			
Accrued operating expenses		-	(17,450)
Other financial liabilities	9	(1,135,963)	(881,315)
Net current liabilities		(614,102)	(421,981)
Total assets less current liabilities		(614,102)	(421,981)
Shareholders' equity			
Share capital	10	1	1
Retained Earnings		(614,103)	(421,982)
Total shareholders' equity		(614,102)	(421,981)

Approved by the Board of Directors on 16 July 2019, and signed on its behalf by:

Peter Barbour, Director

The notes on pages 11 to 15 form an integral part of these financial statements



Statement of Changes in Equity

For the year ended 31 December 2018

	Share Capital	Retained Earnings	Total Equity
	£	£	£
At 1 January 2018	1	(421,982)	(421,981)
Total comprehensive loss for the financial year	-	(192,121)	(192,121)
At 31 December 2018	1	(614,103)	(614,102)
At 1 April 2017	1	(307,750)	(307,749)
Total comprehensive loss for the financial year	-	(114,232)	(114,232)
At 31 December 2017	1	(421,982)	(421,981)

Cash Flow Statement

For the year ended 31 December 2018

	Year to 31 December 2018	9 months to 31 December 2017
Note	£	£
Cash flow from operating activities		
Loss for the financial year	(192,121)	(114,232)
Income tax credits	(45,074)	(26,783)
Operating profit before changes in working capital and provisions	(237,195)	(141,015)
Decrease in accrued operating expenses	(17,450)	(7,550)
Income taxes received	26,790	8,568
Net cash flow used in operating activities	(227,855)	(139,997)
Cash flow from financing activities		
Increase/(reduction) in loan from group undertaking	254,648	139,997
Net cash flow from financing activities	254,648	139,997
Net (decrease)/increase in cash and cash equivalents	26,793	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	26,793	-

The notes on pages 11 to 15 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 2018

1. Accounting Policies

Marplace (Number 480) Limited ("the Company") is a private company limited by shares and incorporated in England and Wales. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

a. Basis of preparation

The financial statements are prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Union (EU) and with those requirements of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost accounting rules and presented in sterling, unless otherwise stated.

Notwithstanding net current liabilities of £614,102 as at 31 December 2018, a loss for the year then ended of £192,121 and operating cash outflows for the year of £227,855, 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 12 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 loan facility funding from its fellow subsidiary company, N M Rothschild & Sons Ltd, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on N M Rothschild & Sons Ltd not seeking repayment of the amounts currently due to the group, which at 31 December 2018 amounted to £1,135,963, and providing additional financial support during that period. N M Rothschild & Sons Ltd 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 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Standards affecting the financial statements

IFRS 9 Financial Instruments and IFRS 15 Revenue from contracts with customers were implemented with effect from 1 January. Neither of these standards has had a significant effect on these financial statements.



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (cont.)

Future Accounting Developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2018 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.

b. Inventory

Inventory is stated at the lower of cost and net realisable value.

c. Taxation

Tax recoverable on losses is recognised in the statement of comprehensive income.

d. Capital management

The Company is not subject to any externally imposed capital requirements. It is dependent on N M Rothschild & Sons Limited (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, N M Rothschild & Sons 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 Company's only exposure to credit risk is in respect of group relief receivable at a parent undertaking.
- Market risk – the Company's only exposure to market risk is in respect of borrowings from a parent undertaking, it is exposed to fluctuations in interest rates.
- 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 who provides financial support to the Company.

3. Audit Fee

The amount receivable by the auditor and their associates in respect of the audit of these financial statements is £3,511 (9 months to 31 December 2017: £3,511). 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 (9 months to December 2017: £nil).





Notes to the Financial Statements

(forming part of the Financial Statements)

5. Administrative Expenses

	Year to 31 December 2018 £	9 months to 31 December 2017 £
Administrative expenses	237,195	141,015

Administrative expenses incurred relate to the necessary preliminary work and professional and legal advice required for the development of the freehold property.

6. Taxation

	Year to 31 December 2018 £	9 months to 31 December 2017 £
Total tax credited to income statement	45,074	26,783

The tax charge may be explained as follows:

	Year to 31 December 2018 £	9 months to 31 December 2017 £
Loss before tax	(237,195)	(141,015)
United Kingdom corporation tax credit at 19%	45,067	26,793
Prior year adjustment	7	(10)
Total tax credit for the year	45,074	26,783

7. Inventory

	31 December 2018 £	31 December 2017 £
Freehold property held at cost	450,000	450,000

Under the terms of the purchase of the property the Company is required to account for up to 90 per cent of any gain on disposal of the property as an additional payment to the vendor. As a result of security held over the assets of the vendor the benefit of any such payment would be expected to flow to an intermediate parent of the Company.



Notes to the Financial Statements

(forming part of the Financial Statements)

8. Cash and Cash Equivalents

At the year end the Company held cash of £26,793 (at 31 December 2017: £nil) with a group undertaking. This balance is non-interest bearing.

9. Other Financial Liabilities

	31 December 2018	31 December 2017
	£	£
Loan from group undertaking	1,135,963	881,315

The loan from group undertaking is held at amortised cost. The fair value is not materially different from the carrying value. This is based on a level 2 method of valuation.

10. Share Capital

	31 December 2018	31 December 2017
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

11. Related Party Transactions

Parties are considered to be 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:

	31 December 2018	31 December 2017
	£	£
Loan from affiliated undertaking	1,135,963	881,315
Accrued operating expenses due to affiliated undertaking	-	17,450

The loan from the affiliated undertaking is non-interest bearing.

There were no loans made to Directors during the year (9 months to 31 December 2017: none) and no balances outstanding at the year-end (at 31 December 2017: £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 (9 months to 31 December 2017: none).



Notes to the Financial Statements

(forming part of the Financial Statements)

12. Parent Undertaking and Ultimate Holding Company

The largest group in which the results of the Company are consolidated is that headed by Rothschild & Co Concordia SAS, incorporated in France, and whose registered office is at 23bis, Avenue de Messine, 75008 Paris. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French public limited partnership whose registered office is also at 23bis, Avenue de Messine, 75008 Paris. The accounts are available on Rothschild & Co website at www.rothschildandco.com.

The Company's immediate parent company is O C Investments Limited, incorporated in England and Wales and whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL.

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

