



Marplace (Number 480) Limited

Report of the Directors and Financial Statements for the year ended 31 December 2022

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Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 December 2022.

Principal Activities and Business Review

Marplace (Number 480) Limited ("the Company"), holds a freehold property as stock.

Further to the refusal by Bracknell Forest Council of the Company's application for outline permission for a scheme to build, inter alia, a new primary school on land owned by the Company, it continues to consider its medium and long term options for the property.

Principal Risks and Uncertainties

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

In the year to 31 December 2022 the Company made a loss before tax of £2,605 (2021: profit before tax of £67). As at 31 December 2022 the Company had net liabilities of £651,853 (2021: £649,500 net liabilities). Parental support has been provided to the Company historically, and it is the intention of N.M. Rothschild & Sons Limited ("NMR") to continue to support the Company where this is required. Accordingly, the Directors consider the Company to be a going concern. Management has considered the going concern basis of preparation as outlined in note 1 to the financial statements.

The Company's processes are undertaken by another group undertaking. All critical systems continue to operate effectively and there has been minimal disruption in activity. The Company continues to carefully monitor and mitigate the risk on an ongoing basis in order to minimise exposure.



Dividends

The Company did not pay any dividends during the year (2021: £nil).

Directors

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

Peter Barbour
John King
Simon Osmond
Paul O'Leary

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.

Auditor

During the year, Berg Kaprow Lewis LLP acted as auditor to the company until 31 March 2022.

On 31 March 2022, Berg Kaprow Lewis LLP transferred its audit business to a new LLP, BKL Audit LLP. The directors consented to treating the appointment of Berg Kaprow Lewis LLP as extending to BKL Audit LLP with effect from 1 April 2022.

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 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.

By Order of the Board

DocuSigned by:

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Paul O'Leary, Director
New Court, St Swithin's Lane, London EC4N 8AL
24 March 2023

Registered number: 03886903



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 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 Marplace (Number 480) Limited

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2022 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 pages 13-16. 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 2022 and of its loss 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. Our evaluation of the directors assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- reviewing the year end asset position of the company;
- reviewing management forecasts for the 12 month period from the date of signature of the financial statements.

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.

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 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.

Responsibilities of directors

As explained more fully in the director's responsibilities statement on page 4, 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 director determines 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.

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 entity staff in finance and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 judgment 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 director.
- 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 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.

Michael Wedge FCA

Michael Wedge FCA (Senior Statutory Auditor)

For and on behalf of
BKL Audit LLP

Chartered Accountants
Statutory Auditor

London

Date: 03/04/2023



Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	2022 £	2021 £
Operating Income		4,633	1,087
Administrative expenses	5	(7,238)	(1,020)
(Loss)/profit before tax		(2,605)	67
Income tax (expense)/credit	6	495	(13)
(Loss)/profit for the financial year		(2,110)	54
Other comprehensive Income		-	-
Total comprehensive (loss)/profit for the financial year		(2,110)	54

All amounts are in respect of continuing activities.

The notes on pages 13 to 16 form an integral part of these financial statements



Statement of Financial Position

At 31 December 2022

	Note	2022 £	2021 £
Current assets			
Inventory	7	450,000	450,000
Debtors		1	1
Current tax assets	6	484	-
Total current assets		450,485	450,001
Current liabilities			
Current tax liability	6	-	(13)
Other financial liabilities	8	(1,102,095)	(1,099,488)
Net current liabilities		(651,610)	(649,500)
Total assets less current liabilities		(651,610)	(649,500)
Shareholders' equity			
Share capital	9	1	1
Retained Earnings		(651,611)	(649,501)
Total shareholders' equity		(651,610)	(649,500)

Approved by the Board of Directors on 24 March 2023, and signed on its behalf by:

DocuSigned by:

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Paul O'Leary, Director

The notes on pages 13 to 16 form an integral part of these financial statements



Statement of Changes in Equity

For the year ended 31 December 2022

	Share Capital	Retained Earnings	Total Equity
	£	£	£
At 1 January 2022	1	(649,501)	(649,500)
Total comprehensive loss for the financial year	-	(2,110)	(2,110)
At 31 December 2022	1	(651,611)	(651,610)
At 1 January 2021	1	(649,555)	(649,554)
Total comprehensive profit for the financial year	-	54	54
At 31 December 2021	1	(649,501)	(649,500)

The notes on pages 13 to 16 form an integral part of these financial statements



Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flow from operating activities			
(Loss)/profit for the financial year		(2,110)	54
Income tax (credit)/charge		(495)	13
Operating profit before changes in working capital and provisions		(2,605)	67
Income taxes received		-	720
Net cash flow used in operating activities		(2,605)	787
Cash flow from financing activities			
Decrease in loan from group undertaking		2,605	(787)
Net cash flow from financing activities		2,605	(787)
Net decrease in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes on pages 13 to 16 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 2022

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 accounting standards in conformity with the requirements of the Companies Act 2006 (adopted "IFRS").

Functional and presentation currency

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

Going Concern

Due to COVID-19, management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern.

Notwithstanding net current liabilities of £651,610 as at 31 December 2022 and a loss for the year then ended of £2,110, 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 overdraft facility funding from its intermediate parent company, NMR, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on NMR not seeking repayment of the amounts owed by this company, which at 31 December 2022 amounted to £1,102,095, and providing additional financial support during that period. NMR 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.



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (cont.)

Standards affecting the financial statements

There were no new standards or amendments to standards that been applied in the preparation of these financial statements.

Future Accounting Developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2022 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.

e. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgements or key estimations that impact the amounts recognised in the financial statements

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.



Notes to the Financial Statements

(forming part of the Financial Statements)

3. Audit Fee

The amount receivable by the auditor and their associates in respect of the audit of these financial statements is £5,300 (2021: £5,000). 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 (2021: £nil).

5. Administrative Expenses

	2022	2021
	£	£
Administrative expenses	7,238	1,020

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

6. Taxation

	2022	2021
	£	£
Total tax credited/(charged) to income statement	495	(13)

The tax charge may be explained as follows:

	2022	2021
	£	£
(Loss)/profit before tax	(2,605)	67
United Kingdom corporation tax credit/(charge) at 19%	495	(13)
Total tax credit/(charge) for the year	495	(13)

7. Inventory

	2022	2021
	£	£
Freehold property held at cost	450,000	450,000



Notes to the Financial Statements

(forming part of the Financial Statements)

8. Other Financial Liabilities

	2022	2021
	£	£
Loan from group undertaking	1,102,095	1,099,488

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.

9. Share Capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

10. 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:

	2022	2021
	£	£
Loan from affiliated undertaking	1,102,095	1,099,488

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

There were no loans made to Directors during the year (2021: none) and no balances outstanding at the year-end (2021: £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 (2021: none).

11. 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.