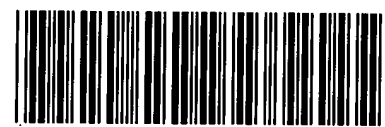


Registered Number 04473550

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED
DIRECTORS' REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



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LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

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LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT

31 MARCH 2016 FINANCIAL STATEMENTS

The Directors present their report and the audited financial statements for the year ended 31 March 2016. These accounts are prepared in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of Lanebridge Investment Management Limited (the 'Company') continues to be that of a real estate adviser. The Directors do not envisage any change in the principal activity of the Company going forward.

The Company is a wholly owned subsidiary of Lanebridge Holdings Limited.

RISK MANAGEMENT

The activities of the Company are overseen by the Board of Directors. The Board meet regularly to review all risk and compliance issues affecting the Group Companies.

The key risks of the Company and the Company's risk management policies are considered in Note 13.

On the 23 June the UK voted to leave the European Union. At the date of signing these accounts the Directors do not foresee any immediate impact on the company, but acknowledge the uncertainty that exists. The Directors will continue to keep this under review.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £123,217 (2015: £394,440 loss).

The Directors do not recommend the payment of a dividend (2015: £Nil).

GOING CONCERN

In the financial year ended 31 March 2016 the Company made a loss of £123,217 (2015: £394,440). However, since the Company has net assets the Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the financial statements.

TRADE RECEIVABLES AND ACCRUED INCOME

As detailed in note 7 to the financial statements, trade receivables and accrued income includes aggregate fees of £930,082 owing to the Company from a fund to which the Company provides advice. The fund underwent a restructuring on the 11 July 2016.

A detailed schedule of repayments has been agreed and as at the date of signing of the accounts £293,650 of the outstanding receivable had been received, with the remainder to follow over a period of two years from the signing of the agreement.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

DIRECTORS

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

Christopher Coleman

Peter Griggs

Ian Walker

John King

Rosalyn Harper

Simon Osmond

Simon Smethurst (Resigned 14 August 2015)

Paul Wardle (Resigned: 30 April 2015)

John Peter Wainwright (Resigned: 30 April 2015)

Reference to Directors' emoluments is included within Note 2.

DIRECTORS' INDEMNITY

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

EMPLOYEES

During the year the employees of the company either left the company or had their contracts of employment transferred to its parent company NM Rothschild & Sons.

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' Report 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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

The Board appointed KPMG LLP as auditor of the Company. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to have been re-appointed and KPMG LLP will therefore continue in office.

BY ORDER OF THE BOARD



Ian Walker
Director

New Court
St. Swithin's Lane
London
EC4N 8AL

Date: 22 September 2016

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

31 MARCH 2016 FINANCIAL STATEMENTS

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 IFRSs 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 its financial statements comply with the Companies Act 2006. They 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.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

31 MARCH 2016 FINANCIAL STATEMENTS

We have audited the financial statements of Lanebridge Investment Management Limited (the 'Company') for the year ended 31 March 2016 set out on pages 7 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LANEBRIDGE INVESTMENT MANAGEMENT LIMITED (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

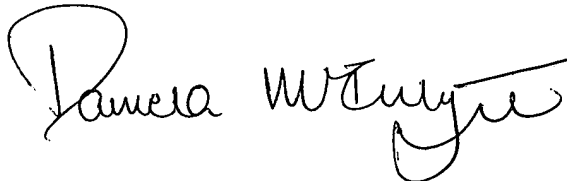
Opinion on other matter prescribed by the Companies Act 2006

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 prepare the strategic report in accordance with the small companies regime.



Pamela McIntyre (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL

Date: 22 September 2016

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

INCOME STATEMENT

31 MARCH 2016 FINANCIAL STATEMENTS

		Year ended 31 March 2016 £	Year ended 31 March 2015 £
	Note		
Revenue		572,629	503,285
Administrative expenses		(828,785)	(897,195)
Operating loss	2	(256,156)	(393,910)
Financing income	3	-	168
Net financial income		-	168
Loss before tax		(256,156)	(393,742)
Income tax credit / (expense)	4	132,939	(698)
Loss for the year		(123,217)	(394,440)

The notes and information on pages 11 to 24 are an integral part of these financial statements.

There were no other components of recognised income or expense in either year. Consequently no Statement of Comprehensive Income has been presented.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

BALANCE SHEET

31 MARCH 2016 FINANCIAL STATEMENTS

As at 31 March 2016

	Note	31 March 2016 £	31 March 2015 £
Assets			
Non-current assets			
Property, plant and equipment	5	-	3,887
Investments in subsidiaries	6	1	1
Trade and other receivables	7	474,936	60,332
Prepayments and accrued income	7	217,172	556,406
Deferred tax asset	10	2,444	3,466
Current assets			
<i>Financial assets</i>			
Trade and other receivables	7	474,468	569,637
Group relief receivable	4	50,905	-
Cash and cash equivalents	8	85,625	107,822
Total assets		<u>1,305,551</u>	<u>1,301,551</u>
Liabilities			
Current liabilities			
<i>Financial liabilities</i>			
Trade and other payables	9	560,688	433,471
Total liabilities		<u>560,688</u>	<u>433,471</u>
Net assets		<u>744,863</u>	<u>868,080</u>
Capital and reserves			
Equity			
Issued share capital	11	10,000	10,000
Retained earnings		734,863	858,080
Total equity		<u>744,863</u>	<u>868,080</u>

The notes and information on pages 11 to 24 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 22 September 2016 and were signed on its behalf by:


Ian Walker

Director

Company Registered Number: 04473550

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

31 MARCH 2016 FINANCIAL STATEMENTS

For the year ended 31 March 2016

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	10,000	1,252,520	1,262,520
Total comprehensive income for the year			
Loss for the financial year	-	(394,440)	(394,440)
Total comprehensive income for the year	-	(394,440)	(394,440)
Balance at 31 March 2015	10,000	858,080	868,080

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	10,000	858,080	868,080
Total comprehensive income for the year			
Loss for the financial year	-	(123,217)	(123,217)
Total comprehensive income for the year	-	(123,217)	(123,217)
Balance at 31 March 2016	10,000	734,863	744,863

The notes and information on pages 11 to 24 are an integral part of these financial statements.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

STATEMENT OF CASHFLOWS

31 MARCH 2016 FINANCIAL STATEMENTS

For the year ended 31 March 2016

	Note	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Cash flows generated from operating activities			
Loss before tax		(256,156)	(393,742)
<i>Adjustments for:</i>			
Financing income		-	(168)
Profit on disposal of tangible fixed assets		(3,553)	-
Depreciation	5	1,125	2,155
Operating loss before changes in working capital		(258,584)	(391,755)
<i>Changes in working capital</i>			
Increase /(decrease) in trade and other receivables		19,799	(181,371)
Increase in trade and other payables		127,217	76,114
Income tax received		83,056	-
Net Cash generated within operating activities		(28,512)	(497,012)
Cash flows from investing activities			
Sale of property, plant and equipment	5	6,315	-
Interest received		-	168
Net cash generated within investing activities		6,315	168
Cash flows from financing activities			
Increase in loan provided from parent company		-	142,028
Net cash generated within financing activities		-	142,028
Net decrease in cash and cash equivalents		(22,197)	(354,816)
Cash and cash equivalents at the start of the year		107,822	462,638
Cash and cash equivalents at the end of the year	8	85,625	107,822

The notes and information on pages 11 to 24 are an integral part of these financial statements.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2016 FINANCIAL STATEMENTS

1. Significant accounting policies

The financial statements comprise the results of Lanebridge Investment Management Limited (the 'Company'). The Company is a limited liability company incorporated and domiciled in the UK.

The financial statements were authorised for issue by the Board of Directors on 22 September 2016.

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRSs as adopted by the EU, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS, in so far as they are considered appropriate to the Company's circumstances. The effect of non-compliance or the effect of IFRSs not yet effective and adopted would not have a material effect on the results within the Company's financial statements.

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis, unless stated otherwise.

The financial statements are presented in Sterling, rounded to the nearest pound.

The financial statements present information about the Company as an individual undertaking and not about its Group. Consolidation has not been undertaken within these financial statements as the Company forms part of Rothschild & Co SCA, which prepares a group set of consolidated financial statements under IFRS.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Going Concern

In the financial year ended 31 March 2016 the Company made a loss of £123,217 (2015: £394,440). However, since the Company has net assets the Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the financial statements.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

1. Significant accounting policies (continued)

Developments in reporting standards and interpretations

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 March 2016.

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for annual periods ending after 31 March 2016 and therefore have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

c) Investment in subsidiaries

Subsidiaries are entities that are directly or indirectly controlled by the Group. Control exists where the Group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investment in the Company's subsidiaries has been initially accounted for at cost and subsequently at cost less accumulated impairment, as shown in note 6.

(d) Property, plant and equipment

Property, plant and equipment are recognised initially at their cost. After recognition as an asset, these assets are carried forward at their cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is computed by allocating the depreciable amount of an asset on a systematic basis over its useful life and is applied separately to each identifiable component.

The following bases and rates are used to depreciate classes of assets per annum:

Leasehold improvements	-	10% Straight line
Computer equipment	-	50% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	25% Reducing balance

(e) Trade and other receivables

Trade and other receivables are recognised initially at cost. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

(f) Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

(g) Cash and cash equivalents

Cash and short-term deposits in the balance sheet and for the purpose of the cashflow statement comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

(h) Impairment

The carrying amounts of the Company's assets and deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

(i) Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(j) Revenue recognition

In respect of each income stream and property fund under management, an Advisory agreement or Deed is in place with the Company which governs the principal sources of income, primarily in respect of management fees.

Unless subsequently documented to the contrary as part of a fund restructuring, the fees are recognised on an accruals basis in line with the contracted rate and terms included within the advisory contract.

Interest receivable is recognised on an accruals basis up to the balance sheet date.

(k) Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

(l) Financial assets and liabilities

All financial assets are initially measured at fair value plus transaction costs which are directly attributable to their acquisition.

Financial liabilities are measured initially at fair value plus any directly attributable transaction costs.

All financial assets and financial liabilities are reviewed on a monthly basis by the directors and fair value adjustments are made, where appropriate, to the carrying values within the financial statements. These are subsequently measured at amortised cost using the effective interest rate method.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2016 FINANCIAL STATEMENTS

1. Significant accounting policies (continued)

(m) Income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except to the extent that the directors do not anticipate that the timing differences will crystallise in the foreseeable future.

Deferred tax is determined using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which differences can be utilised. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Information on the calculation of income tax for the period is included in note 4.

(n) Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term, in accordance with the underlying lease agreement.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2016 FINANCIAL STATEMENTS

2. Operating loss

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

	Year ended 31 March 2016	Year ended 31 March 2015
	£	£
Directors' emoluments	36,786	146,543
Administrative wages and salaries	224,020	158,724
Compulsory social security contributions	26,520	34,779
Contribution to defined contribution pension plans	36,250	51,804
(Profit)/loss on foreign currency exchange	(131,973)	119,150
Profit on disposal of tangible fixed assets	(3,553)	-
Bad debt expense	447,155	33,561
Depreciation of tangible fixed assets	1,125	2,155
Auditor's remuneration - Audit services	<u>10,398</u>	<u>10,200</u>

Average staff numbers:

Directors	7	9
Employees	<u>3</u>	<u>3</u>
	<u>10</u>	<u>12</u>

Certain directors are directors of other group companies and receive remuneration through other group companies. Employees as at the 31 March 2016 were nil.

3. Financing

	Year ended 31 March 2016	Year ended 31 March 2015
Financing Income / (Expense)	£	£
Interest receivable	=	<u>168</u>

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

4. Income tax expense/(credit)

Recognised in the income statement

		Year ended 31 March 2016 £	Year ended 31 March 2015 £
	Note		
Current tax:			
Corporation tax credit at a rate of 20% (2015: 21%)		50,905	-
Adjustment for prior year		83,056	-
Deferred tax:			
Deferred tax expense for the year at a rate of 20% (2015: 20%)	10	(1,022)	(698)
Total income tax (expense) / credit in the income statement		132,939	(698)

The tax credit on 2016 losses has been surrendered to fellow group companies.

Reconciliation of effective tax rate

	2016 £	2015 £
(Loss) before taxation	(256,156)	(393,742)
(Loss) on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 20% (2015: 21%)	(51,231)	(82,686)

The differences are explained below:

Expenses not deductible for tax purposes	1,348	155
Capital allowances in excess of depreciation	-	(525)
Impact of change in corporation tax rate and movement in accelerated capital allowances	-	698
Tax losses not recognised in deferred tax	(83,056)	83,056
	(81,708)	83,384
Total income tax (expense) / credit in the income statement	132,939	(698)

The deferred tax asset at 31 March 2016, as detailed in note 10, has been calculated based on the rate of 20% (2015: 20%).

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

5. Property, plant and equipment

	Leasehold improvements £	Computer equipment £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2014	40,823	51,810	27,243	32,914	152,070
At 31 March 2015	40,823	51,810	27,243	32,194	152,070
Accumulated depreciation					
At 1 April 2014	40,823	51,810	26,112	27,283	146,028
Charge for the year	-	-	927	1,228	2,155
At 31 March 2015	40,823	51,810	27,039	28,511	148,183
Net book value					
At 31 March 2015	-	-	204	3,683	3,887

	Leasehold improvements £	Computer equipment £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost					
At 1 April 2015	40,823	51,810	27,243	32,194	152,070
Disposals	-	-	-	(32,194)	(32,194)
At 31 March 2016	40,823	51,810	27,243	-	119,876
Accumulated depreciation					
At 1 April 2015	40,823	51,810	27,039	28,511	148,183
Disposals	-	-	-	(29,432)	(29,432)
Charge for the year	-	-	204	921	1,125
At 31 March 2016	40,823	51,810	27,243	-	119,876
Net book value					
At 31 March 2016	-	-	-	-	-

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

6. Investments

	Investment in subsidiaries £
Cost	
At 31 March 2015 and 31 March 2016	25,000
Impairment	
At 31 March 2015 and 31 March 2016	<u>(24,999)</u>
Net book value	
At 31 March 2015	<u>1</u>
At 31 March 2016	<u>1</u>

<u>Subsidiary Undertaking</u>	<u>Country of Incorporation</u>	<u>Principal Activity</u>	<u>% of equity and votes held</u>
Lanebridge (Arena Plaza) Jersey GP Limited	Jersey	General Partner	100

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

7. Trade and other receivables

	2016 £	2015 £
<i>Financial assets</i>		
Trade receivables : Non-current asset	474,936	60,332
Trade receivables : Current asset	463,146	300,610
Other receivables	11,322	9,287
Prepayments and accrued income: Non-current asset	217,172	556,406
Prepayments and accrued income: Current asset	-	259,740
	<u>1,166,576</u>	<u>1,186,375</u>

As detailed in the Directors' Report, trade receivables and accrued income includes aggregate fees of £930,082 owing to the Company from a fund to which the Company provides advice. The fund underwent a restructuring on the 11 July 2016 which included the raising of new loans from existing investors.

A detailed schedule of repayments has been agreed and as at the date of signing of the accounts £293,650 of the outstanding receivable had been received, with the remainder to follow over a period of two years from the signing of the agreement.

8. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with less than three months maturity at the balance sheet date:

	2016 £	2015 £
<i>Financial assets</i>		
Bank balances	85,625	107,822
Cash and cash equivalents in the statement of cash flows	<u>85,625</u>	<u>107,822</u>

9. Trade and other payables

	2016 £	2015 £
<i>Financial liabilities</i>		
Trade and other payables	4,226	80,530
Amounts due to related parties (see note 15)	425,247	170,405
Other taxes and social security	11,699	8,587
Accrued expenses	<u>119,516</u>	<u>173,949</u>
	<u>560,688</u>	<u>433,471</u>

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

10. Deferred tax

	2016 £	2015 £
Recognised deferred tax assets and liabilities		
<i>Non-financial assets</i>		
Deferred tax	<u>2,444</u>	<u>3,466</u>

The movement for the year in the net deferred tax position was as follows:

At 1 April	3,466	4,164
Charge to income for the year	<u>(1,022)</u>	<u>(698)</u>
At 31 March	<u>2,444</u>	<u>3,466</u>

The deferred tax asset comprises:

Accelerated capital allowances	<u>2,444</u>	<u>3,466</u>
--------------------------------	--------------	--------------

11. Issued share capital

	£1 Ordinary shares	
	2016 £	2015 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

12. Financial instruments

Fair values

Management are of the opinion that the fair values at 31 March 2016 and 31 March 2015 equate to their carrying amount.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

13. Risk management policies

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company does not require collateral in respect of financial assets.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Upon reviewing all classes of financial assets of the Company, the gross carrying amounts were found to be neither past due nor impaired.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or a counterparty failing to repay a contractual obligation; or the inability to generate cash inflows as anticipated.

The Company's cash balance is held with the Royal Bank of Scotland Plc and is a liquid holding which can be instantly called to meet the settlement of liabilities. Management does not expect any counterparty to fail to meet its obligations.

Of the liabilities the large majority of liabilities will only become payable on the receipt of trade and other receivables.

The following table shows the gross financial liabilities as at 31 March 2016 analysed by maturity.

	Total		Due in less than one month		Due between three months and not later than one year	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
Trade and other payables	4,226	80,530	4,226	80,530	-	-
Amounts due to related parties	425,247	170,405	-	-	425,247	170,405
Other taxes and social security	11,699	8,587	11,699	8,587	-	-
Note 9	441,172	259,522	15,925	89,117	425,247	170,405

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

13. Risk management policies (Continued)

(c) Market risk

Market risk is the risk of change in the fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

The Company holds minimal bank balances within foreign currencies and immediately sells Euro receipts to Sterling. The Company is exposed to foreign exchange risk on the Euro denominated management fees within trade and other receivables and prepayments and accrued income.

There is no exposure to other forms of market risk.

(d) Operational risk

Operational risk is the risk that an entity will encounter loss due to inadequate or failed internal processes, people and systems or from external events. The definition includes legal risk, strategic risk and reputational risk. The major operational risks confronting the Company are systems failure and business administration errors. The Company has implemented controls to ensure that risk is minimised and consistent with providing high levels of customer service.

(e) Capital risk management

The Company is not subject to any externally imposed capital requirements. The Company follows the capital management policies of its parent undertaking N M Rothschild & Sons Limited and the capital of the Company is managed on a group level.

14. Commitments

Operating lease commitments – Company as lessee

At 31 March 2015, the non-cancellable operating lease rentals are payable as follows:

	2016 £	2015 £
<i>Operating leases which expire:</i>		
Office Premises		
Between two and five years	-	122,914
	-	122,914

During the year, the remaining operating lease commitment was novated and transferred to NM Rothschild & Sons Limited, of whom Lanebridge Investment Management Limited is a wholly owned subsidiary. Lanebridge Investment Management Limited continues to occupy the leasehold building but are not responsible for the ongoing lease commitments.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

15. Related party transactions

The Company is a wholly owned subsidiary of Lanebridge Holdings Limited. Lanebridge Holdings Limited is a wholly owned subsidiary of NM Rothschild & Sons Limited.

Both Lanebridge Holdings Limited and NM Rothschild & Sons Limited are companies registered in England and Wales.

The ultimate controlling party is Rothschild Concordia SAS, a company incorporated in France.

The largest group in which the results of the Company are consolidated is that headed by Rothschild Concordia SAS, incorporated in France. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French limited partnership.

During the period, the Company received professional services from its directors and organisations in which the directors had material interests as follows:

	Services		Outstanding	
	2016	2015	2016	2015
	£	£	£	£
J P Wainwright	<u>1,000</u>	<u>12,000</u>	-	<u>6,000</u>

Current financial liabilities include the following amounts:

	2016	2015
	£	£
Lanebridge Holdings Limited	389,747	134,905
Lanebridge (Arena Plaza) Jersey GP Limited	25,000	25,000
Lanebridge (Arena Plaza) Jersey Limited Partnership	<u>10,500</u>	<u>10,500</u>
	<u>425,247</u>	<u>170,405</u>

The amounts outstanding are interest free and the maturity profiles are detailed in note 13(b).

During the period the operating lease commitment for the premises from which the company operates were transferred to an intermediary parent N M Rothschild and sons.

One Director (2015: One) was remunerated in respect of services provided to the Company. The amount paid in the year ended 31 March 2016 was £36,786 (2015: £146,543).

16. Contingent liabilities

There were no contingent liabilities at 31 March 2016 or 31 March 2015.

LANEBRIDGE INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2016 FINANCIAL STATEMENTS

17. Events after the balance sheet date

On 11 July 2016 there was a restructure of the Lanebridge (Arena Plaza) Jersey Limited Partnership financing. This resulted in funds being made available to meet some repayments of the trade and receivables balance in respect of managing property and more funds being made available to clear the balance over an expected period of two years from signing.