

Lanebridge Investment Management 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 Activity and Business Review

As of 31 December 2018, Lanebridge Investment Management Limited ("the Company") terminated its administration agreement. No future revenues will be generated by the Company.

The results for the year are set out in the statement of comprehensive income on page 9. The results of the Company show a profit before tax of £nil for the year (2021: £119,317). The reserves available for distribution at 31 December 2022 were £213,511 (2021: £213,652).

As the Directors intend to liquidate the entity following the resolution of a legal case expected to be resolved within the next 12 months, these accounts have been prepared on a non-going concern basis.

Principal Risks and Uncertainties

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

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.

As the Directors intend to liquidate the entity within the next twelve months, these accounts have been prepared on a non-going concern basis.

Dividends

The Company did not pay a dividend during the year (2021: nil).

Directors

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

Christopher Coleman
Ian Walker
Rosalyn Harper
Simon Osmond
John King

Report of the Directors

Directors' 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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BKL Audit 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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



Ian Walker

Director

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

8 September 2023

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 (as explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 Lanebridge Investment Management Limited

Opinion

We have audited the financial statements of Lanebridge Investment Management Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Adopted International Financial Reporting Standards' (IFRS).

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 profit for the year then ended;
- have been properly prepared in accordance with UK Adopted International Financial Reporting Standards; 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have been prepared on a basis other than going concern for the reason set out in that note. Our opinion is not modified in respect of this matter.

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.

Independent Auditor's Report to the Members of Lanebridge Investment Management Limited

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 Director's 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 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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Lanebridge Investment Management Limited

Auditors' responsibilities for the audit of the financial statements

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

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

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Enquiring of 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.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 on the effectiveness of the Company's internal control.

Independent Auditor's Report to the Members of Lanebridge Investment Management Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's 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.

Nick Bishop

Nick Bishop ACA (Senior statutory auditor)

for and on behalf of
BKL Audit LLP

Chartered Accountants
Statutory Auditor

London

Date: 8 September 2023

Statement of Comprehensive Income

For the year ended 31 December 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------|-----------|
| Other income | | - | 119,393 |
| Other expenses | | - | (15) |
| Foreign exchange losses | | - | (61) |
| Profit before tax | | - | 119,317 |
| Tax | 4 | (141) | (22,833) |
| (Loss)/profit after tax | | (141) | 96,484 |
| Other comprehensive income | | - | - |
| Total comprehensive (loss)/income for the financial year | | (141) | 96,484 |

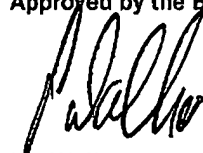
The notes on pages 13 to 18 form an integral part of these financial statements

Statement of Financial Position

At 31 December 2022

| | Note | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|--|------|-----------|----------------|-----------|----------------|
| Non-current assets | | | | | |
| Deferred tax asset | 5 | | 603 | | 744 |
| Investments in subsidiaries undertakings | 6 | | 1 | | 1 |
| Non-current assets | | | 604 | | 745 |
| Current assets | | | | | |
| Trade and other receivables | 7 | 86,799 | | 86,799 | |
| Cash and cash equivalents | 8 | 161,715 | | 184,221 | |
| Current assets | | | 248,514 | | 271,020 |
| Total assets | | | 249,118 | | 271,765 |
| Current liabilities | | | | | |
| Trade and other payables | 9 | 25,000 | | 25,000 | |
| Current tax payable | | 607 | | 23,113 | |
| Total liabilities | | | 25,607 | | 48,113 |
| Shareholders' equity | | | | | |
| Share capital | 10 | | 10,000 | | 10,000 |
| Retained earnings | | | 213,511 | | 213,652 |
| Total shareholders' equity | | | 223,511 | | 223,652 |
| Total equity and liabilities | | | 249,118 | | 271,265 |

Approved by the Board of Directors on 8 September 2023 and signed on its behalf by:



Ian Walker
Director

The notes on pages 13 to 18 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 shareholders' equity £ |
|-----------------------------|-----------------------|---------------------------|---------------------------------------|
| At 1 January 2022 | 10,000 | 213,652 | 223,652 |
| Loss for the financial year | - | (141) | (141) |
| At 31 December 2022 | 10,000 | 213,511 | 223,511 |

| | Share capital £ | Retained earnings £ | Total shareholders' equity £ |
|-------------------------------|-----------------------|---------------------------|---------------------------------------|
| At 1 January 2021 | 10,000 | 117,168 | 127,168 |
| Profit for the financial year | - | 96,484 | 96,484 |
| At 31 December 2021 | 10,000 | 213,652 | 223,652 |

The notes on pages 13 to 18 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 | | | |
| Profit for the year | | - | 96,484 |
| Income tax charge | 4 | (141) | 22,833 |
| Operating profit before changes in working capital provisions | | (141) | 119,317 |
| Decrease in trade and other receivables | | - | 14 |
| Taxation (paid)/received | | (22,365) | 204 |
| Net cash flow from operating activities | | (22,365) | 119,535 |
| Net (decrease)/increase in cash and cash equivalents | | (22,506) | 119,535 |
| Cash and cash equivalents at beginning of year | | 184,221 | 64,686 |
| Cash and cash equivalents at end of year | 8 | 161,715 | 184,221 |

The notes on pages 13 to 18 form an integral part of these financial statements

Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies

Lanebridge Investment Management Limited ("the Company") is a private Company, limited by shares, 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 (UK adopted "IFRS").

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Functional and presentation currency

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

Going Concern

It is the intention of the Directors to proceed with the wind up of the Company within the next twelve months as the Company is not trading following the termination of its administration agreement in 2018. Accordingly, the Directors have not prepared the financial statements on a going concern basis. This has had no impact on the carrying value of any assets or liabilities of the Company in these financial statements.

Standards affecting the financial statements

There were no new standards or amendments to standards that have 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) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions to take account, where appropriate, of impairment in their value.

(c) Trade and other receivables

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

(d) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (continued)

(e) 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.

(f) 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.

(g) Capital management

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

(h) Financial risk management

The Company follows the financial risk management policies of a group 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 as follows:

- Credit risk – the risk of loss arising from client or counterparty default is not considered a significant risk to the Company as all asset balances are with other group companies as detailed in note 11 - Related parties.
- Market risk – the Company has no exposure to market risk.
- 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 at the balance sheet date the Company held sufficient cash to fund all future obligations.

Notes to the Financial Statements

(forming part of the Financial Statements)

(i) 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. Audit fee

The amount receivable by the auditors 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.

3. Staff costs

Certain Directors of the Company are employed by other entities within the group. No Director received any remuneration from any group company for qualifying services to the Company during the year (2021: £nil).

4. Taxation

Tax charged to the Income statement:

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Current tax: | | |
| Current year | - | (22,670) |
| Total current tax | - | (22,670) |
| Deferred tax: | | |
| Origination and reversal of timing differences | (141) | (163) |
| Total deferred tax | (141) | (163) |
| Total tax charged in the Income statement | (141) | (22,833) |

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

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Profit before tax | - | 119,317 |
| United Kingdom corporation tax charge at 19% | - | (22,670) |
| Total tax recognised in Income statement | - | (22,670) |

Notes to the Financial Statements

(forming part of the Financial Statements)

5. Deferred tax

| | 2022 £ | 2021 £ |
|--------------------------------|-----------|-----------|
| Recognised deferred tax assets | 603 | 744 |

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

| | 2022 £ | 2021 £ |
|--------------------------------------|-----------|-----------|
| At beginning of year | 744 | 907 |
| Charge to Income for the year at 19% | (141) | (163) |
| At end of year | 603 | 744 |

The total deferred tax balance relates to accelerated tax depreciation.

6. Non-Current Assets: Investments in Subsidiary Undertakings

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Cost | | |
| At beginning and end of year | 25,000 | 25,000 |
| Impairment | | |
| At beginning and end of year | (24,999) | (24,999) |
| Net Book Value | | |
| At beginning and end of year | 1 | 1 |

The subsidiary undertaking of the Company is detailed below.

| | Percentage of shares held | |
|---|---------------------------|------|
| Subsidiary undertakings | 2022 | 2021 |
| Arena Plaza Jersey General Partner Limited (Incorporated in Jersey with registered office at 44 Esplanade, St. Heller, Jersey, JE4 9WG) | 100 | 100 |

7. Trade and other receivables

| | 2022 £ | 2021 £ |
|-------------------|-----------|-----------|
| Other receivables | 86,799 | 86,799 |

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 £161,715 (2021: £184,221) at the parent undertaking which is non-interest bearing.

9. Trade and other payables

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Amounts due to affiliated undertakings | 25,000 | 25,000 |

10. Issued share capital

| | 2022 £ | 2021 £ |
|-------------------------------------|-----------|-----------|
| Allocated, called up and fully paid | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |

11. Related parties

Parties are considered related if one party controls, is controlled by or has the ability to exercise significant influence over the other party. This includes key management personnel, the parent company, subsidiaries and fellow subsidiaries.

Amounts recognised in the balance sheet in respect of related party transactions were as follows:

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Investment in subsidiaries | 1 | 1 |
| Amounts due to fellow subsidiary undertaking | 25,000 | 25,000 |
| Amounts due from parent undertaking | 86,799 | 86,799 |
| Amounts due from fellow subsidiary undertaking | 161,715 | 184,221 |

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 (2021: £nil). There were no employees of the Company during the year (2021: 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 the Rothschild & Co website at www.rothschildandco.com.

The Company's immediate parent company is Lanebridge Holdings 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.