

Lanebridge Investment Management Limited

Report of the Directors and Financial Statements for the year ended 31 December 2020

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Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 December 2020.

Principal Activity and Business Review

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

The results for the year are set out in the statement of comprehensive income on page 8. The results of the Company show a loss before tax of £28 for the year (2019: loss of £78,265). The reserves available for distribution at 31 December 2020 were £117,168 (2019: £485,279).

As the Directors intend to liquidate the Company in the next twelve 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, market risk and liquidity risk.

As the Directors intend to liquidate the entity within the next twelve months, these accounts have been prepared on a non-going concern basis. While COVID-19 has created significant disruption to the global markets and economies, these are not expected to have a significant impact on the Company.

The Company's processes are undertaken by another group undertaking. As a result of events the activities of this group undertaking are now being conducted remotely with all employees supported by enhanced existing technology and IT infrastructure. The business has accordingly invoked the relevant sections of Business Continuity plans. These plans have now been operational for a period of time and all critical systems continue to operate effectively and they have encountered 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 paid a dividend of £368,000 during the year (2019: £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 KPMG LLP will therefore continue in office.

Audit Information

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

By Order of the Board



Ian Walker

Director

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

20 September 2021

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, 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 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter - non-going concern basis of preparation

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and senior management and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the limited opportunity to commit fraud due to the fact that the Company's primary revenue transactions are from a single source and there are no judgmental aspects involved.

We did not identify any additional fraud risks.

We performed procedures including identifying all journal entries and other adjustments and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

Directors' report

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

Auditor's responsibilities

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

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

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

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

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



Richard Rawstron (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square

London E14 5GL

21 September 2021

Statement of Comprehensive Income

For the year ended 31 December 2020

	Note	2020 £	2019 £
Other expenses		-	(77,412)
Foreign exchange losses		(28)	(853)
Loss before tax		(28)	(78,265)
Tax	4	(83)	14,627
Loss profit after tax		(111)	(63,638)
Other comprehensive income		-	-
Total comprehensive income for the financial year		(111)	(63,638)

All amounts are in respect of continuing activities.

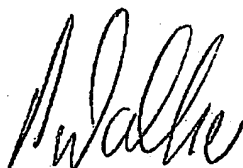
The notes on pages 13 to 18 form an integral part of these financial statements

Statement of Financial Position

At 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Non-current assets					
Investments in subsidiaries	6		1		1
Deferred tax asset	5		907		995
Non-current assets			908		996
Current assets					
Trade and other receivables	7	86,813		86,799	
Current tax receivable				14,870	
Cash and cash equivalents	8	64,686		417,614	
Current assets			151,499		519,283
Total assets			152,407		520,279
Current liabilities					
Trade and other payables	9	25,000		25,000	
Current tax payable		239			
Total liabilities			25,239		25,000
Shareholders' equity					
Share capital	10		10,000		10,000
Retained earnings			117,168		485,279
Total shareholders' equity			127,168		495,279
Total equity and liabilities			152,407		520,279

Approved by the Board of Directors on 20 September 2021 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 2020

	Share capital £	Retained earnings £	Total equity £
At 1 January 2020	10,000	485,279	495,279
Loss for the financial year	-	(111)	(111)
Dividends paid	-	(368,000)	(368,000)
At 31 December 2020	10,000	117,168	127,168

	Share capital £	Retained earnings £	Total equity £
At 1 January 2019	10,000	548,917	558,917
Loss for the financial year	-	(63,638)	(63,638)
At 31 December 2019	10,000	485,279	495,279

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 2020

	Note	2020 £	2019 £
Cash flow from operating activities			
Loss for the year		(111)	(63,638)
Income tax credit	4	83	(14,627)
Operating profit before changes in working capital provisions		(28)	(78,265)
(Increase) / decrease in trade and other receivables		(14)	25,582
Decrease in trade and other payables		-	(12,776)
Taxation received		15,114	61,280
Net cash flow from operating activities		15,072	(4,179)
Cash flow used in financing activities			
Dividends paid		(368,000)	-
Net cash flow used in financing activities		(368,000)	-
Net decrease in cash and cash equivalents		(352,928)	(4,179)
Cash and cash equivalents at beginning of year		417,614	421,793
Cash and cash equivalents at end of year	8	64,686	417,614

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 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").

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

In previous years, the financial statements have been prepared on a going concern basis. However, it is now the intention of the Directors to proceed with the wind up of the Company within the next twelve months as the Company is no longer 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 2020 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 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 Party Transactions.
- Market risk – Market risk comprises interest rate, foreign exchange, equity and debt position risk. The Company's exposure to market risk is limited to foreign exchange 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.

2. Audit fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £7,500 (2019: £3,620). The audit fee is paid on a group basis by N. M. Rothschild & Sons Limited.

Notes to the Financial Statements

(forming part of the Financial Statements)

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 (2019: £nil).

4. Taxation

Tax charged to the income statement:

	2020	2019
	£	£
Current tax:		
-Current year	5	14,870
Total current tax	5	14,870
Deferred tax:		
Origination and reversal of timing differences	(199)	(243)
Prior year adjustment	111	-
Total deferred tax	(88)	(243)
Total tax charged in the income statement	(83)	14,627

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

	2020	2019
	£	£
Loss before tax	(28)	(78,265)
United Kingdom corporation tax charge at 19%	5	14,870
Total tax recognised in income statement	5	14,870

5. Deferred tax

	2020	2019
	£	£
Recognised deferred tax assets	907	995

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

	2020	2019
	£	£
At beginning of year	995	1,238
Charge to Income for the year at 19%	(199)	(243)
Prior year adjustment	111	-
At end of year	907	995

The total deferred tax balance relates to accelerated tax depreciation.

Notes to the Financial Statements

(forming part of the Financial Statements)

6. Non-Current Assets: Investments in Subsidiary Undertakings

	2020 £	2019 £
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	
	2020	2019
Subsidiary undertakings		
Arena Plaza Jersey General Partner Limited (Incorporated in Jersey with registered office at 44 Esplanade, St. Helier, Jersey, JE4 9WG)	100	100

7. Trade and other receivables

	2020 £	2019 £
Trade receivables: Current asset	14	-
Other receivables	86,799	86,799
	86,813	86,799

8. Cash and cash equivalents

At the year end, the Company held cash of £64,686 (2019: £417,614) at an intermediate parent undertaking which is non-interest bearing.

Notes to the Financial Statements

(forming part of the Financial Statements)

9. Trade and other payables

	2020 £	2019 £
Amounts due to affiliated undertakings	25,000	25,000
	25,000	25,000

10. Issued share capital

Allocated, called up and fully paid	2020 £	2019 £
10,000 Ordinary shares of £1 each	10,000	10,000
	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:

	2020 £	2019 £
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	64,686	417,606

There were no loans made to Directors during the year (2019: none) and no balances outstanding at the year-end (2019: £nil). The Directors did not receive any remuneration in respect of their services to the Company (2019: £nil). There were no employees of the Company during the year (2019: none).

Notes to the Financial Statements

(forming part of the Financial Statements)

12. Parent Undertaking and Ultimate Holding Company

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

The Company's immediate parent company is 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.

13. Post Balance Sheet Events

In May 2021, the Company recovered £114,742 in relation to costs incurred in discontinued legal proceedings.