

Registered number: 04871485

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**LCFR UK PEP LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**LCFR UK PEP LIMITED**

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**LCFR UK PEP LIMITED**

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**COMPANY INFORMATION**

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<b><u>Directors</u></b>	Cynthia Tobiano Emmanuel Courant
<b><u>Company secretary</u></b>	Burness Paull LLP
<b><u>Registered number</u></b>	04871485
<b><u>Registered office</u></b>	20-22 Bedford Row London WC1R 4JS
<b><u>Independent auditors</u></b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
<b><u>Bankers</u></b>	Barclays Bank Plc 54 Lombard Street London EC3P 3AH
<b><u>Solicitors</u></b>	SJ Berwin 222 Gray's Inn Road London WC1X 8XF

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## LCFR UK PEP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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The directors present their report and the audited financial statements of LCFR UK PEP Limited ("the Company") for the year ended 31 December 2015.

#### Principal activities

The Company is a wholly-owned subsidiary of Edmond de Rothschild Private Equity (France) SAS, a company registered in France ("the Parent Company"). The principal activity of the Company is as a holding company for the investment in Seligman Private Equity Select LLP, a company incorporated in the United Kingdom.

The Company has not traded since the sale of its investment in Seligman Private Equity Select LLP in 2011. It is the current intention of the directors to wind up the Company as soon as financially practicable in line with the Parent Company plans. As such these financial statements have been prepared on a basis other than going concern. Please see Accounting Policy Note 1 on Page 10 for further information.

#### Directors

The directors who served during the year were:

Cynthia Tobiano  
Emmanuel Courant

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

#### Review of the business

The profit and loss account is set out on page 8. The Directors do not recommend the payment of a dividend (2014: £nil).

The Company has not traded during the year. As a result of the decision to wind down the Company and the consequential reclassification of long-term liabilities to current liabilities, the Company's liabilities exceed its assets by £2,200,266 (2014 £2,182,964). This consists primarily of amounts due to group undertakings of £2,595,265 (2014: £2,595,265) including £442,895 (2014: £442,895) due to the immediate parent undertaking (Note 9). The directors are addressing this financial position during the wind down process, in order to ensure the timely settlement of all third party and inter-company liabilities.

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LCFR UK PEP LIMITED

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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This report was approved by the board and signed on their behalf.



Emmanuel Courant  
Director

Date: 27<sup>th</sup> September 2016

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**LCFR UK PEP LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 accounting estimates that are reasonable and prudent;
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As it is the intention of the directors to wind up the Company, the going concern basis is deemed inappropriate. Therefore these financial statements have been prepared on a basis other than going concern.*

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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**LCFR UK PEP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LCFR UK PEP LIMITED**

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**REPORT ON THE FINANCIAL STATEMENTS**

**Our opinion**

In our opinion, LCFR UK PEP Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Emphasis of matter - Basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the basis of preparation. The Company ceased trading in 2011 and it is the Directors' intention to wind up the Company as soon as financially practicable in line with the Parent Company plans. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. Adjustments were made in prior period financial statements to reclassify long-term liabilities as current liabilities.

**What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet at 31 December 2015;
- the profit and loss account for the year then ended; and;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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**LCFR UK PEP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LCFR UK PEP LIMITED**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

**Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

**Our responsibilities and those of the directors**

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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LCFR UK PEP LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LCFR UK PEP LIMITED

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What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jeremy Foster (Senior Statutory Auditor)  
for and on behalf of  
PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 28 September 2016

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**LCFR UK PEP LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 £	2014 £
Administrative expenses		(17,258)	(16,239)
Losses on discontinued operations	2	(17,258)	(16,239)
Interest payable and similar charges	3	(44)	(49)
Loss before taxation		(17,302)	(16,288)
Tax on loss		-	-
Loss for the financial year		(17,302)	(16,288)
Loss brought forward		(2,712,964)	(2,696,676)
Loss carried forward		(2,730,266)	(2,712,964)

The Company has ceased trading and in the process of being wound up - refer to the basis of preparation in Note 1 to the financial statements for further details.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss account.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 10 to 12 form part of these financial statements.

**LCFR UK PEP LIMITED**  
**REGISTERED NUMBER: 04871485**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>Current assets</b>					
Debtors	4	222	-		
Cash at bank		414,037	432,660		
		<u>414,259</u>	<u>432,660</u>		
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,614,525)</u>	<u>(2,615,624)</u>		
<b>Net current liabilities</b>			<u>(2,200,266)</u>		<u>(2,182,964)</u>
<b>Total assets less current liabilities</b>			<u>(2,200,266)</u>	i	<u>(2,182,964)</u>
<b>Capital and reserves</b>					
Called up share capital	6	530,000	530,000		
Profit and loss account - deficit	7	<u>(2,730,266)</u>	<u>(2,712,964)</u>		
<b>Total shareholders' deficit</b>	8	<u>(2,200,266)</u>	<u>(2,182,964)</u>		

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

  
Emmanuel Courant  
Director

Date: 27th September 2016

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## LCFR UK PEP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006. A summary of the principal accounting policies which have been applied consistently throughout the year, is described below.

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006. The Company ceased trading in 2011 and it is the intention of the directors to wind up the Company as soon as financially practicable in line with the Parent Company plans. The financial statements for the years ended 31 December 2014 and 2015 are prepared on a basis other than going concern. Accordingly, the going concern basis of accounting is no longer appropriate as at 31 December 2015. Adjustments were made to reclassify long term liabilities to current liabilities as a result of the decision to cease trading.

##### 1.2 Related party disclosures

Advantage has been taken of the exemption in FRS 8 which permits a wholly owned subsidiary undertaking, which is included in the publicly available consolidated financial statements of a group, from disclosing any transactions with other entities which are 100% owned within the group.

##### 1.3 Cash flow statement

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.4 Creditors

Creditors, which relate principally to inter-company loans payable to the parent company and group undertakings (see Note 4), are recorded at the estimated payable amounts according to contracts.

#### 2. Losses on discontinued operations

Losses on discontinued operations is stated after charging:

	2015	2014
	£	£
Auditors' remuneration - audit of the financial statements	6,500	6,500

The emoluments of the Directors are paid by the parent company which makes no recharge to the Company. It is not possible to make an accurate apportionment of the directors emoluments in respect of this subsidiary. Accordingly, the above details include no emoluments in respect of the directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

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**LCFR UK PEP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Bank and inter-company loan interest payable	44	49
	<u>44</u>	<u>49</u>

**4. DEBTORS**

	2015 £	2014 £
Other debtors	222	-
	<u>222</u>	<u>-</u>

**5. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	2,595,265	2,595,265
Other creditors	19,260	20,359
	<u>2,614,525</u>	<u>2,615,624</u>

**6. CALLED UP SHARE CAPITAL**

	2015 £	2014 £
Authorised, allotted, called up and fully paid 530,000 (2014: 530,000) Ordinary shares of £1 each	530,000	530,000
	<u>530,000</u>	<u>530,000</u>

**7. ACCUMULATED DEFICIT**

	Profit and loss account £
At 1 January 2015	(2,712,964)
Loss for the financial year	(17,302)
At 31 December 2015	<u>(2,730,266)</u>

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**LCFR UK PEP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	2015 £	2014 £
Opening shareholders' deficit	(2,182,964)	(2,166,676)
Loss for the financial year	(17,302)	(16,288)
Closing shareholders' deficit	<u>(2,200,266)</u>	<u>(2,182,964)</u>

**9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Edmond de Rothschild Private Equity (France) SAS ("parent company").

The ultimate parent undertaking and controlling party is Edmond de Rothschild Holding S.A., a company incorporated in Switzerland.

Edmond de Rothschild Holding S.A. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements of Edmond de Rothschild Holding S.A. are available from 18, rue de Hesse, 1204 Geneva.