

Registered number: 04871485

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**LCFR UK PEP LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**



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**LCFR UK PEP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Cynthia Tobiano Emmanuel Courant
<b>Company secretary</b>	Burness Paul LLP
<b>Registered number</b>	04871485
<b>Registered office</b>	20-22 Bedford Row London WC1R 4JS
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Hay's Galleria 1 Hay's Lane London SE1 2RD
<b>Bankers</b>	Barclays Bank Plc 54 Lombard Street London EC3P 3AH
<b>Solicitors</b>	SJ Berwin 222 Gray's Inn Road London WC1X 8XF

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**LCFR UK PEP LIMITED**

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## LCFR UK PEP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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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 2016.

#### Principal activity

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 the basis other than going concern. Please see Accounting Policy Note 2 on page 8 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 the directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have 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.

#### 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.

#### Business review

The Company has not traded during the year. The loss for the year of £15,893 (2015: (£17,302)) arises as a result of administrative expenses incurred. 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 £2,216,159 (2015 £2,200,266). This consists primarily of amounts due to group undertakings of £2,595,265 (2015 £2,595,265) including £442,895 (2015 £442,895) due to the immediate parent undertaking (Note 11). 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 (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Results and dividends**

The loss for the year, after taxation, amounted to £15,893 (2015 - £17,302). The Directors do not recommend the payment of a dividend (2015 £nil).

**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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

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

  
Emmanuel Courant  
Director

Date: 26<sup>th</sup> September 2017

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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 2016 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 2.1 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 2.1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

##### **What we have audited**

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

- the Balance Sheet as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity 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" Section 1A, 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 (CONTINUED)

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#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the are prepared is consistent with those and this report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

#### 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:

- the financial statements are not in agreement with the accounting records and returns. the financial statements are not in agreement with the accounting records and returns. 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.

##### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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 2, 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 (CONTINUED)

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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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

*Jeremy Foster*

Jeremy Foster (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

Date: *28 September 2017*

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LCFR UK PEP LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016

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	Note	2016 £	2015 £
Administrative expenses		(15,843)	(17,258)
Operating loss		(15,843)	(17,258)
Interest payable and expenses		(50)	(44)
Loss before tax		(15,893)	(17,302)
Loss for the year		(15,893)	(17,302)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(15,893)	(17,302)

The Company has ceased trading and in the process of being wound up - refer to the basis of preparation in Note 2 to the financial statements for further details.

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 9 to 12 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	223	222
Cash at bank and in hand	6	400,395	414,037
		<u>400,618</u>	<u>414,259</u>
Creditors: amounts falling due within one year	7	(2,616,777)	(2,614,525)
<b>Net current liabilities</b>		<u>(2,216,159)</u>	<u>(2,200,266)</u>
<b>Total assets less current liabilities</b>		<u>(2,216,159)</u>	<u>(2,200,266)</u>
<b>Net liabilities</b>		<u>(2,216,159)</u>	<u>(2,200,266)</u>
<b>Capital and reserves</b>			
Called up share capital	9	530,000	530,000
Profit and loss account	10	(2,746,159)	(2,730,266)
		<u>(2,216,159)</u>	<u>(2,200,266)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
Emmanuel Courant  
Director

26th September 2017

The notes on pages 9 to 12 form part of these financial statements.

**LCFR UK PEP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	530,000	(2,712,964)	(2,182,964)
Comprehensive income for the year			
Loss for the year	-	(17,302)	(17,302)
Total comprehensive income for the year	-	(17,302)	(17,302)
Total transactions with owners	-	-	-
At 1 January 2016	530,000	(2,730,266)	(2,200,266)
Comprehensive income for the year			
Loss for the year	-	(15,893)	(15,893)
Total comprehensive income for the year	-	(15,893)	(15,893)
Total transactions with owners	-	-	-
At 31 December 2016	530,000	(2,746,159)	(2,216,159)

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## LCFR UK PEP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

LCFR UK PEP Ltd is a private limited company incorporated in the United Kingdom, and registered in England.

The registered office is 20-22 Bedford Row, London, WC1R 4JS.

The nature of the company's operations and its principal activities are that of a holding company.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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, 2015 and 2016 are prepared on a basis other than going concern. Accordingly, the going concern basis of accounting continues to be inappropriate as at 31 December 2016. Adjustments were made to reclassify long term liabilities to current liabilities as a result of the decision to cease trading.

The following principal accounting policies have been applied:

##### 2.2 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.

##### 2.3 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.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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LCFR UK PEP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities for example, trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £6,500 (2015 - 6,500).

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

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.

5. Debtors

	2016 £	2015 £
Prepayments and accrued income	223	222
	<u>223</u>	<u>222</u>

**LCFR UK PEP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**6. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	400,395	414,037
	<u>400,395</u>	<u>414,037</u>

**7. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	2,790	-
Amounts owed to group undertakings: Parent company	2,152,370	2,152,370
Amounts owed to group undertakings: Other subsidiaries	442,895	442,895
Accruals and deferred income	18,722	19,260
	<u>2,616,777</u>	<u>2,614,525</u>

**8. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	400,395	414,037
	<u>400,395</u>	<u>414,037</u>

Financial assets measured at fair value through profit or loss comprise of the Company's bank account balances.

**9. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
530,000 (2015: 530,000) Ordinary shares of £1 each	<u>530,000</u>	<u>530,000</u>

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**LCFR UK PEP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**10. Reserves**

**Profit & loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

**11. 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 2016. The consolidated financial statements of Edmond de Rothschild Holding S.A. are available from 18, rue de Hesse, 1204 Geneva.

**12. First time adoption of FRS 102**

The Company has adopted FRS 102, "The financial reporting standard applicable in the UK and Republic of Ireland".

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.