

Registered No: 05322368



Asset Link Capital (No. 1) Limited
Report and Financial Statements
30 November 2017

Asset Link Capital (No. 1) Limited

Registered No. 05322368

Directors

S L Burdell

A R Cloake

Independent Auditors

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC2N 6RH

Bankers

HSBC

8 Canada Square

London

EC14 5HQ

Solicitors

Macfarlanes LLP

20 Cursitor Street

London

EC4A 1LT

Registered Office

Camelford House

89 Albert Embankment

London

SE1 7TP

Strategic report

The directors present their Strategic Report for Asset Link Capital (No. 1) Limited ("the Company") for the year ended 30 November 2017.

Review of development of the business and key performance indicators

The Company's principal activity is to act as a special purpose vehicle seeking opportunities to acquire and then manage portfolios of charged-off consumer receivables. The Company continued to seek such opportunities during the financial year.

The Company's key financial performance indicators during the year were as follows:

	2017 £000	2016 £000
Operating loss	(10)	(13)
Loss before taxation	(8)	(4)
Total assets	13,719	13,677
Net assets	12,237	12,245

Administrative expenses were £10,000 for the year (2016: £13,000).

Going concern

The directors have considered all relevant information covering at least twelve months from the date of approval of the financial statements and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

The Company continues to have substantial liquidity arising from the sale of portfolios during earlier years and as such the directors believe there will be sufficient cash to continue in operational existence for the foreseeable future

Principal risks and uncertainties

The Company does not face any risks and uncertainties.

Future developments

The Company continues to consider the acquisition of portfolios in the future.

On behalf of the Board



S L Burdell
Director
23 March 2018

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 30 November 2017.

Results and dividends

The audited financial statements for the year ended 30 November 2017 are set out on pages 8 to 18. The loss for the financial year was £8,000 (2016: profit of £1,035,000).

The directors do not recommend the payment of a dividend (2016: nil) and the profit for the financial year ended 30 November 2017 has been transferred to reserves.

Directors and their interests

The directors who served during the year and up to the date of signing of the financial statements were as follows:

S L Burdell
A R Cloake

Employment policy

The Company has no employees.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' report (continued)

Statement of directors' responsibilities (continued)

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.


Statement of disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP, the Auditor of the Company, have expressed their willingness to continue in office. Pursuant to section 487 of the Companies Act 2006, subject to any resolution to the contrary, PricewaterhouseCoopers LLP are deemed to have been re-appointed as Auditor of the Company and will therefore continue in office.

On behalf of the Board



S L Burdell
Director
23 March 2018

Independent auditors' report to the members of Asset Link Capital (No. 1) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Asset Link Capital (No. 1) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise:

- the statement of financial position as at 30 November 2017;
 - the income statement 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 description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do

Independent auditors' report to the members of Asset Link Capital (No. 1) Limited (continued)

not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 November 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

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.

Independent auditors' report to the members of Asset Link Capital (No. 1) Limited (continued)

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



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

26 March 2018

Income statement

for the year ended 30 November 2017

		2017 £'000	2016 £'000
	Note		
Revenue		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross result		-	-
Administrative expenses		(10)	(13)
		<hr/>	<hr/>
Operating loss		(10)	(13)
Finance income	6	2	9
		<hr/>	<hr/>
Loss before taxation		(8)	(4)
Tax on loss	8	-	1,039
		<hr/>	<hr/>
(Loss)/profit for the financial year		(8)	1,035
		<hr/> <hr/>	<hr/> <hr/>

All activities derive from continuing operations.

A statement of comprehensive income has not been prepared as there were no gains or losses for the year other than those included in the movements above.

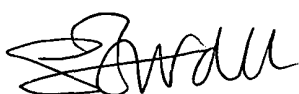
Statement of financial position

As at 30 November 2017

		2017 £'000	2016 £'000
	Note		
<i>Current assets</i>			
Trade and other receivables	9	11,826	10,825
Cash and cash equivalents		1,893	2,852
		<u>13,719</u>	<u>13,677</u>
<i>Creditors: amounts falling due within one year</i>			
Trade and other payables	10	(1,482)	(1,432)
		<u>12,237</u>	<u>12,245</u>
Net current assets			
		<u>12,237</u>	<u>12,245</u>
Total assets less current liabilities		<u>12,237</u>	<u>12,245</u>
Net assets		<u>12,237</u>	<u>12,245</u>
<i>Equity</i>			
Called up share capital	11	-	-
Retained earnings		12,237	12,245
		<u>12,237</u>	<u>12,245</u>
Total shareholders' funds		<u>12,237</u>	<u>12,245</u>

The notes on pages 11 to 18 are an integral part of these financial statements.

The financial statements on pages 8 to 18 were approved and authorised for issue by the Board of directors on 23 March 2018 and signed on its behalf by:



S L Burdell
Director

Statement of changes in equity

for the year ended 30 November 2017

	Called up share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 December 2015	-	11,210	11,210
Profit for the financial year	-	1,035	1,035
Total comprehensive profit for the year	-	1,035	1,035
	<hr/>	<hr/>	<hr/>
Balance as at 30 November 2016	-	12,245	12,245
	<hr/>	<hr/>	<hr/>
Balance as at 1 December 2016	-	12,245	12,245
Loss for the financial year	-	(8)	(8)
Total comprehensive loss for the year	-	(8)	(8)
	<hr/>	<hr/>	<hr/>
Balance as at 30 November 2017	-	12,237	12,237
	<hr/>	<hr/>	<hr/>

Notes to the financial statements

For the year ended 30 November 2017

1. General information

Asset Link Capital (No. 1) Limited ("the Company") is a company incorporated and domiciled in England under the Companies Acts 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the review of development of the business and key performance indicators on pages 2 to 4.

These financial statements are presented in Pound Sterling (£) and all values are rounded to the nearest thousand (£'000), because that is the currency of the primary economic environment in which the Company operates, which is also the Company's functional currency.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of LCH European Portfolio Holdings Limited, together with its subsidiaries ("the Group"). The group financial statements of LCH European Portfolio Holdings Limited are available to the public and are available as per note 13.

2. Accounting policies

a) Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council as it is included in the group financial statements of LCH European Portfolio Holdings Limited, together with its subsidiaries ("the Group"), which are available to the public as per note 13.

The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council and in accordance with the requirements of the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under that standard from the requirements of IFRS:

- i) IFRS 7 *Financial Instruments: Disclosures* and paragraphs 91-99 of IFRS 13 *Fair Value Measurement* (disclosure of valuation techniques and inputs used for the fair value measurement of assets and liabilities);
- ii) Paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - (1) paragraph 79(a)(iv) of IAS 1 (reconciliation for the number of shares in issues);
- iii) Paragraphs of IAS 1 *Presentation of Financial Statements*:
 - (1) 10(d) (statement of cash flows);
 - (2) 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it classifies items in its financial statements)

Notes to the financial statements (continued)

For the year ended 30 November 2017

2. Accounting policies (continued)

a) Basis of preparation (continued)

- (3) 16 (statement of compliance with all IFRS);
- (4) 38A (requirement for minimum of two primary statements, including cash flow statements);
- (5) 38B-D (additional comparative information);
- (6) 40A-D (requirements for a third statement of financial position);
- (7) 111 (cash flow statement information); and
- (8) 134 to 136 (capital management disclosures);

iv) IAS 7 *Statement of Cash Flows*;

v) Paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);

vi) Paragraphs 17 of IAS 24 *Related Party Disclosures* (key management compensation);

vii) The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and

viii) Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*.

Where relevant, equivalent disclosures have been given in the group accounts of LCH European Portfolio Holdings Limited. The Group accounts of the Company are available to the public and can be obtained as set out in note 13.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

New standards, amendments and IFRIC interpretations

The following accounting standards have been issued by the International Accounting Standards Board (IASB) but have not been early adopted by the Company:

- IFRS 9 'Financial Instruments'. The standard eliminates the existing IAS 39 'Financial Instruments: Recognition and Measurement' categories of held to maturity, loans and receivables and available-for-sale, and instead contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss. The effective date of IFRS 9 is 1 January 2018, and therefore the changes will impact the 2019 financial statements. The Company has not performed an assessment of the impact on those financial statements and therefore the impact is not quantified;
- IFRS 15 'Revenue from Contracts with Customers'. IFRS 15 supersedes IAS 11 'Construction Contracts' and IAS 18 'Revenue' and sets out the requirements for recognising revenue that applies to contracts with customers, except for those revenue items that are covered by standards on leases, insurance contracts and financial instruments. The effective date of IFRS 15 is 1 January 2018, and therefore the changes will impact the 2019 financial statements.

Notes to the financial statements (continued)

For the year ended 30 November 2017

2. Accounting policies (continued)

a) Basis of preparation (continued)

New standards, amendments and IFRIC interpretations (continued)

The Company has not performed an assessment of the impact on those financial statements and therefore the impact is not quantified;

- IFRS 16 'Leases'. IFRS 16 eliminates the classification of leases as either operating or finance leases and introduces a single lessee accounting model. Lessees will recognise a right-of-use asset and a corresponding lease liability. The asset will be amortised over the length of the lease and the financial liability will be measured at amortised cost. The effective date of IFRS 16 is 1 January 2018, and therefore the changes will impact the 2019 financial statements. The Company has not performed an assessment of the impact on those financial statements and therefore the impact is not quantified. It is not expected that IFRS 16 will impact on those financial statements since the Company has no leases.

It is expected that disclosure exemptions will be available to the Company under FRS 101 in respect of each of IFRS 9, IFRS 15 and IFRS 16.

b) Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Review of the development of the business section of the Strategic Report on page 2.

The directors, having assessed the responses of the directors of the Company's parent, Asset Link Capital Holdings Limited, to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern.

c) Revenue

The Company acts as an SPV and does not currently generate revenue through its operations.

d) Financial assets

Classification

The Company classifies its financial assets as loans and receivables. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise intercompany receivables in respect of share capital.

Notes to the financial statements (continued)

For the year ended 30 November 2017

2. Accounting policies (continued)

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset.

Loans and receivables

Loans and receivables are subsequently carried at amortised cost using the effective interest rate ("EIR") method on an accruals basis if the effect of discounting is material; otherwise, they are held at cost.

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

e) Financial liabilities

Classification

Financial liabilities are classified as other financial liabilities.

Other financial liabilities

Other financial liabilities are amounts payable to Group undertakings and interest bearing loans, which are obligations for services that have been acquired in the ordinary course of business from Group entities and are initially measured at fair value, net of transaction costs.

Recognition and measurement

Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the EIR method, with interest expense recognised on an effective yield basis if the effect of discounting is material; otherwise, they are held at cost.

The EIR method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

f) Taxation

The tax expense represents the sum of the UK Corporation tax currently payable and deferred tax.

g) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements (continued)

For the year ended 30 November 2017

2. Accounting policies (continued)

h) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

i) Foreign currencies

The financial statements are presented in sterling (£'000). There have been no transactions during the year denominated in foreign currencies, and the Company has no assets or liabilities denominated in foreign currencies at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

3. Critical accounting estimates and assumptions

The Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Operating loss

The operating loss is stated after charging:

	2017	2016
	£'000	£'000
Auditors' remuneration:		
Audit services	5	7
	<u>5</u>	<u>7</u>

5. Directors' emoluments

The directors of the Company are also directors or employees of other companies within the Group. These directors did not receive any remuneration for their services to the Company for the year ended 30 November 2017 (2016: £nil).

Notes to the financial statements (continued)

For the year ended 30 November 2017

6. Finance income

Interest receivable and similar income:

	2017 £'000	2016 £'000
Bank interest income	2	9
	<u>2</u>	<u>9</u>

7. Staff and staff costs

The Company did not employ any staff during the current or prior year.

8. Tax on loss

Current tax

	2017 £'000	2016 £'000
Current year tax charge	-	-
Adjustment in respect of prior year	-	1,039
Total UK corporation tax credit	<u>-</u>	<u>1,039</u>
Reconciliation of tax credit		
	2017 £'000	2016 £'000
Loss before taxation	(8)	(4)
Tax on loss at statutory rate (2017: 19.33% and 2016: 20%)	<u>2</u>	<u>1</u>
Effects of:		
Adjustment in respect of prior years	-	1,039
Effects of Group relief / other reliefs	(2)	(1)
Tax (charge)/credit for the year	<u>-</u>	<u>1,039</u>

The main rate of corporation tax in the UK was reduced from 20% to 19% with effect from 1 April 2017.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

Notes to the financial statements (continued)

For the year ended 30 November 2017

9. Trade and other receivables

	2017 £'000	2016 £'000
Amounts owed by related parties	11,826	10,825
	<u>11,826</u>	<u>10,825</u>

Amounts owed by related parties are unsecured, interest free and repayable on demand.

10. Trade and other payables

	2017 £'000	2016 £'000
Trade and other payables	1,472	1,422
Accruals and deferred income	10	10
	<u>1,482</u>	<u>1,432</u>

11. Called up Share capital

	2017 Shares	2016 Shares
Authorised shares		
Ordinary shares of £1 each	1	1
		£
Ordinary shares of £1 each issued and fully paid		
At the beginning of the year	1	1
Issued during the year	-	-
	<u>1</u>	<u>1</u>
At the end of the year	<u>1</u>	<u>1</u>

12. Related party transactions

The Company has taken advantage of the exemption contained in FRS 101 to not disclose transactions with entities that form part of the consolidated financial statements of the Group.

Notes to the financial statements (continued)

For the year ended 30 November 2017

13. Ultimate parent undertaking and controlling party

The Company's immediate undertaking and controlling party is Asset Link Capital Holdings Limited.

The company's ultimate parent undertaking during the year was GSLP Holdings Limited, incorporated in British Virgin Islands. On 11 December 2017, GSLP Holdings Limited transferred its shares in LCH European Portfolio Holdings Limited to The Sycamore Trust. The controlling party is Mrs S L Burdell.

LCH European Portfolio Holdings Limited, incorporated in Ireland, is the smallest and largest group to consolidate these financial statements, copies of which are available from its registered office at 2 Grand Canal Square, Dublin 2, Ireland.