

MACQUARIE HOLDINGS (UK) NO.1 LIMITED

COMPANY NUMBER 06309919

Directors' Report and Financial Statements
for the financial year ended 31 March 2016



The Company's registered office is:

Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
United Kingdom

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Macquarie Holdings (UK) No.1 Limited

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Macquarie Holdings (UK) No.1 Limited

Directors' Report for the financial year ended 31 March 2016

In accordance with a resolution of the directors (the "Directors") of Macquarie Holdings (UK) No.1 Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and report as follows:

As the Company meets the qualifying conditions under section 382 of the Companies Act 2006 (the "Act"), the Directors have taken advantage of the exemption provided in sections 414B (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act for the preparation of a Strategic Report.

Directors and Secretaries

The Directors who each held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

J Dyckhoff	(appointed 7 December 2015)
D Fass	
M Gummer	(resigned 7 December 2015)
P Plewman	

The Secretaries who each held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

H Everitt
O Shepherd

Principal activity

The principal activity of the Company during the financial year ended 31 March 2016 was to act as a holding company for Macquarie Bank International Limited.

Results

The result for the financial year ended 31 March 2016 was £nil (2015: profit of £7,684,000).

Dividends and distributions paid or provided for

No dividends were paid or provided for during the financial year (2015: £nil). No final dividend has been proposed.

State of affairs

On 15 April 2015, Macquarie Group Limited ("MGL"), Macquarie Bank Limited ("MBL"), Macquarie B.H. Pty Ltd. and Macquarie Financial Holdings Pty Limited ("MFHL") signed a Restructure Deed. Through the Restructure Deed, MBL transferred all of the economic risks and rewards from, and control of, the Macquarie Investment Management ("MIM") business (which operates in the Macquarie Asset Management segment) to MFHL and its subsidiaries ("MFHL Group"). This transfer from MBL will also impact its underlying subsidiaries that operate MIM businesses.

As a result of the Restructure Deed, Macquarie Bank International Limited ("MBIL"), a subsidiary of the Company, will consider the sale of its MIM related assets, including its investments in Macquarie Investments 3 Limited and Macquarie Investment Management Holdings (Austria) GmbH, to another entity in the MFHL Group. The sale will be considered once the relevant regulatory approvals have been obtained.

At the date of this report, the Directors are not aware of any other matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2016 not otherwise disclosed in this report.

Directors' Report (continued) **for the financial year ended 31 March 2016**

Events after the reporting period

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2016 not otherwise disclosed in this report.

Likely developments, business strategies and prospects

The Directors believe that no significant changes are expected other than those already disclosed in this report.

Indemnification and insurance of Directors

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.

Statement of Directors' responsibilities

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 UK Accounting standards including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the financial statements; 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. 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.

Disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Macquarie Holdings (UK) No.1 Limited

Directors' Report (continued) for the financial year ended 31 March 2016


Independent auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board.

Director

1 DECEMBER 2016



PAUL PLEWMAN

Independent Auditors' Report to the members of Macquarie Holdings (UK) No.1 Limited

Report on the financial statements

Our opinion

In our opinion, Macquarie Holdings (UK) No.1 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its result 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.

What we have audited

Macquarie Holdings (UK) No.1 Limited's financial statements comprise:

- the Balance sheet as at 31 March 2016;
- the Profit and loss account for the year ended; and
- the Statement of changes in equity; 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 101 "Reduced Disclosure Framework", 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in 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.

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.

Independent Auditors' Report to the members of Macquarie Holdings (UK) No.1 Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

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 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.

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.



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

1 DECEMBER 2016

Macquarie Holdings (UK) No.1 Limited

Financial Statements

Profit and loss account for the financial year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Reversal of impairment of investment	4	-	7,684
Result/profit on ordinary activities before taxation		-	7,684
Tax on result/profit on ordinary activities	3	-	-
Result/profit for the financial year	6	-	7,684

The above profit and loss account should be read in conjunction with the accompanying notes on pages 10 to 15.

Result on ordinary activities before taxation relates wholly to continuing operation.

There were no other comprehensive income and expenses other than those included in the results above and therefore no separate statement of comprehensive income has been presented.

Macquarie Holdings (UK) No.1 Limited

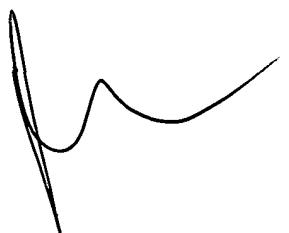
Balance sheet as at 31 March 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	4	189,765	189,765
Total assets less current liabilities		189,765	189,765
Net assets		189,765	189,765
Capital and reserves			
Called up share capital	5	200,000	200,000
Profit and loss account	6	(10,235)	(10,235)
Total shareholders' funds		189,765	189,765

The above balance sheet should be read in conjunction with the accompanying notes on pages 10 to 15.

The financial statements on pages 7 to 14 were approved by the Board of Directors on 1 DECEMBER 2016 and were signed on its behalf by:

Director



PAUL PLEWMAN

Macquarie Holdings (UK) No.1 Limited

Statement of changes in equity for the financial year ended 31 March 2016

		Called up share capital	Profit and loss account	Total shareholders' funds
	Note	£'000	£'000	£'000
Balance at 1 April 2014		200,000	(17,919)	182,081
Profit for the financial year	6	-	7,684	7,684
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	7,684	7,684
Balance at 31 March 2015		200,000	(10,235)	189,765
Result for the financial year	6	-	-	-
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	-	-
Balance at 31 March 2016		200,000	(10,235)	189,765

The above statement of changes in equity should be read in conjunction with the accompanying notes on pages 10 to 15.

Macquarie Holdings (UK) No.1 Limited

Notes to the financial statements for the financial year ended 31 March 2016

Note 1. Summary of significant accounting policies

The Company is a private company and is incorporated and domiciled in the United Kingdom. The address of its registered office is Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom.

i) Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006 ("the Act") as applicable to companies using FRS 101.

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent MGL, a company incorporated in Australia.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 10 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

These are the first financial statements of the Company prepared in accordance with FRS 101. The Company's date of transition to FRS 101 is 1 April 2014. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions available to the Company in these financial statements. The Company previously prepared its financial statements in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

The principal accounting policies adopted in the preparation of these financial statements and that of the previous financial year are set out in this note. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

New Accounting Standards that are effective and adopted in the current financial year

Note 11 provides details of the impact of adopting FRS 101 on the Company's previously adopted accounting policies. Note 11 gives an explanation of the transition to FRS 101 and a reconciliation of: (i) total shareholders' funds determined in accordance with UK GAAP to total shareholders' funds determined in accordance with FRS 101 as at 1 April 2014 and 31 March 2015; and (ii) profit or loss for the financial year determined in accordance with UK GAAP to profit or loss for the financial year determined in accordance with FRS 101 for the year ended 31 March 2015.

In accordance with FRS 101 the Company has availed of an exemption from the following paragraphs of IFRS:

- The requirements of paragraphs 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1 (reconciliation of shares outstanding).
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D and 111 of IAS 1 'Presentation of Financial Statements' (additional comparatives and capital management disclosures).
- The requirements of IAS 7 'Statement of Cash Flows'.
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation).
- The requirements of IAS 24 to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.

New standards, amendments and IFRIC interpretations

No other new accounting standards, or amendments to accounting standards, or IFRIC interpretation that are effective for the year ended 31 March 2016, have had a material impact on the Company.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Macquarie Holdings (UK) No.1 Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 1. Summary of significant accounting policies (continued)

i) Basis of preparation (continued)

Critical accounting estimates and significant judgements

The preparation of the financial report in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial report such as:

– impairment on investment in subsidiary (notes 1(iv) and 4);

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Management believes the estimates used in preparing the financial report are reasonable. Actual results in the future may differ from those reported and therefore it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from our assumptions and estimates could require an adjustment to the carrying amounts of the assets and liabilities reported.

ii) Income tax

Tax on the result for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

iii) Investments in subsidiaries

Subsidiaries held by the Company are carried in its financial statements at cost less impairment in accordance with IAS 27 Separate Financial Statements.

Subsidiaries are all those entities over which the Company has the power to direct the relevant activities of the entity, exposure to significant variable returns and the ability to utilise power to affect the Company's own returns. The determination of control is based on current facts and circumstances and is continuously assessed.

The Company has power over an entity when it has existing substantive rights that give it the current ability to direct the entity's relevant activities. Relevant activities are those activities that significantly affect the entity's returns. The Company evaluates whether it has the power to direct the relevant activities. The Company also considers the entity's purpose and design. If the Company determines that it has power over an entity, the Company then evaluates whether it has exposure or rights to variable returns that, in aggregate, are significant. All variable returns are considered including, but not limited to, debt or equity investments, guarantees, liquidity arrangements, variable fees and certain derivative contracts.

The Company determines the dates of obtaining control (i.e. acquisition date) and losing control (i.e. disposal date) of another entity based on an assessment of all pertinent facts and circumstances that affect the ability to direct the relevant activities of that entity. Facts and circumstances that have the most impact include the contractual arrangements agreed with the counterparty, the manner in which those arrangements are expected to operate in practice and whether regulatory approval is required to complete. The acquisition or disposal date does not necessarily occur when the transaction is closed or finalised under law.

Macquarie Holdings (UK) No.1 Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 1. Summary of significant accounting policies (continued)

iv) Impairment

Investments in subsidiaries are reviewed annually for indicators of impairment or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount (which is the higher of fair value less costs to sell and value in use). At each reporting date, investments in subsidiaries that have been impaired are reviewed for possible reversal of the impairment.

v) Cash at bank and in hand

The Company has no cash balances. Cash transactions are paid and received via other Macquarie Group entities, on behalf of the Company.

vi) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Macquarie Holdings (UK) No.1 Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

	2016 £'000	2015 £'000
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Note 2. Result/Profit on ordinary activities before taxation

The Company had no employees during the year (2015: nil).

The cost of auditors' remuneration for auditing services of £5,455 (2015: £5,274) has been borne by Macquarie Corporate Holdings Pty Limited (UK Branch) (formerly Macquarie Capital Group Limited (UK Branch)), a wholly owned subsidiary within the Macquarie Group. The auditors received no other benefits.

Note 3. Tax on result/profit on ordinary activities

Analysis of tax charge for the year:

Current tax

UK corporation tax at 20% (2015: 21%)	-	-
Total current tax	-	-

Factors affecting tax credit/debit for the year:

Result/profit on ordinary activities before taxation	-	7,684
Result/profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 20% (2015: 21%)	-	(1,614)
Effects of:		
Non-assessable income: reversal of impairment of fixed asset investment	-	1,614
	-	-

The UK corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015, and will further reduce to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred tax has been measured at 18%.

Note 4. Investments

Investments at cost	200,000	200,000
Less: Provision for impairment	(10,235)	(10,235)
Total investments in subsidiaries	189,765	189,765

Name of investment	Nature of business	Registered office	% ownership	2016 £'000	2015 £'000
Macquarie Bank International Limited ("MBIL")	Licensed UK bank	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100%	189,765	189,765
				189,765	189,765

The Directors believe that the carrying value of the investment are supported by their recoverable value.

Details of holdings by subsidiary undertakings are as below:

Name of related party	Registered office	% ownership	Class of shares
Subsidiaries of MBIL:			
Macquarie Investments 3 Limited ("MI3L")	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100%	Ordinary
Macquarie Investment Management Holdings (Austria) GmbH ("MIMH")	Kärntner Straße 28, 1010 Wien, Austria	100%	Ordinary
Subsidiaries of MI3L:			
Macquarie Investment Management Korea Co. Limited.	(Yeouido-dong, One IFC 20F), 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, Korea, Republic of Korea	100%	Ordinary
Macquarie Management GmbH	OpernTurm, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany	100%	Ordinary
Subsidiary of MIMH:			
Macquarie Investment Management Austria Kapitalanlage AG	Kärntner Straße 28, 1010, Wien, Austria	100%	Ordinary

Macquarie Holdings (UK) No.1 Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 5. Called up share capital

	2016 Number of shares	2015 Number of shares	2016 £'000	2015 £'000
Authorised share capital				
Ordinary shares of £1 per share	400,000,000	400,000,000	400,000	400,000
Ordinary share capital				
Opening balance of fully paid ordinary shares of £1 per share	200,000,000	200,000,000	200,000	200,000
Closing balance of fully paid ordinary shares	200,000,000	200,000,000	200,000	200,000

Note 6. Profit and loss account

Balance at the beginning of the financial year	(10,235)	(17,919)
Result/profit for the financial year	-	7,684
Balance at the end of the financial year	(10,235)	(10,235)

Note 7. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by MGL, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 10.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

Note 8. Directors' remuneration

During the financial years ended 31 March 2016 and 31 March 2015, all the Directors were employed by, and received all emoluments from, other Macquarie Group undertakings. The Directors perform directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

Note 9. Contingent liabilities and commitments

The Company has no commitments or contingent liabilities which are individually material or a category of commitments or contingent liabilities which are material.

Note 10. Ultimate parent undertaking

At 31 March 2016, the immediate parent undertaking of the Company is Macquarie Bank Limited, London Branch.

The ultimate parent undertaking and controlling party of the Company is MGL. The largest group to consolidate these financial statements is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements is MBL, a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MBL can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, New South Wales, 2000, Australia.

Note 11. Transition to FRS 101

For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with UK GAAP. The Company has adopted FRS 101 and the financial statements for the year ended 31 March 2016 are the first the Company prepared in accordance with FRS 101.

Accordingly, the accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2016 and the comparative information presented in these financial statements for the year ended 31 March 2015. No transitional impact was identified in respect to the statement of financial position, the statement of comprehensive income, or the entity's equity at the date of transition or the end of the comparative period, and therefore no additional reconciliation to demonstrate the impact of the adoption of the FRS 101 has been presented.

Macquarie Holdings (UK) No.1 Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 12. Events after the reporting period

There were no material events subsequent to 31 March 2016 that have not been reflected in the financial statements.