

MACQUARIE GROUP HOLDINGS (UK) NO.1 LIMITED

COMPANY NUMBER 06357992

Strategic Report, Directors' Report and Financial Statements
for the financial year ended 31 March 2015



The Company's registered office is:
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD

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2015 Strategic Report, Directors' Report and Financial Statements Contents

	Page
Strategic Report	2
Directors' Report	3
Independent Auditors' Report to the members of Macquarie Group Holdings (UK) No.1 Limited	5
Financial Statements	
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	
Note 1. Summary of significant accounting policies	9
Note 2. Profit on ordinary activities before taxation	11
Note 3. Interest receivable and similar income	11
Note 4. Interest payable and similar charges	11
Note 5. Tax on profit on ordinary activities	11
Note 6. Fixed asset investments	12
Note 7. Debtors	12
Note 8. Creditors: Amounts falling due within one year	12
Note 9. Called up share capital	13
Note 10. Profit and loss account	13
Note 11. Reconciliation of movements in shareholders' funds	13
Note 12. Related party information	13
Note 13. Directors' remuneration	14
Note 14. Contingent liabilities and commitments	14
Note 15. Segmental reporting	14
Note 16. Cash Flow Statement	14
Note 17. Ultimate Parent undertaking	14
Note 18. Events after the reporting period	14

Macquarie Group Holdings (UK) No.1 Limited

Strategic Report for the financial year ended 31 March 2015

In accordance with a resolution of the directors (the "Directors") of Macquarie Group Holdings (UK) No.1 Limited (the "Company"), the Directors submit herewith the Strategic Report of the Company as follows:

Principal activities

The principal activity of the Company during the financial year ended 31 March 2015 was to act as a holding company for Macquarie Group Holdings (UK) No.2 Limited.

Review of operations

The profit for the financial year ended 31 March 2015 was £17,730,664 (2014 : £2,608,369) .

Net operating profit for the year ended 31 March 2015 was £16,999,424 (2014 : £27,500,149).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Macquarie Group and are not managed separately. Accordingly, the principal risks and uncertainties of Macquarie Group Limited ("MGL"), which include those of the Company, are discussed in its financial statements and can be obtained from the address given in Note 17.

Financial risk management

The Company is not directly exposed to any significant financial risks other than the exposure to the performance of its subsidiary. This includes any effects of changes in credit risk, liquidity risk, interest rate risk and foreign exchange risk. The Company is however subject to the Macquarie Group's Risk Management programme that seeks to limit the adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Key performance indicators (KPIs)

Given the straightforward nature of the business and the information provided elsewhere in this report, the Directors are of the opinion that the production of KPIs in the Strategic Report is not necessary for an understanding of the development, performance or position of the business. KPIs are monitored at the Macquarie Group level.

On behalf of the Board



Director

MATTHEW GUMMER

07 DECEMBER 2015

Macquarie Group Holdings (UK) No.1 Limited

Directors' Report **for the financial year ended 31 March 2015**

In accordance with a resolution of the Directors of the Company, the Directors submit herewith the audited financial statements of the Company and report as follows:

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:

D Fass
M Gummer

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

Results

The profit for the financial year ended 31 March 2015 was £17,730,664 (2014: £2,608,369).

Dividends and distributions paid or provided for

No dividends were paid or provided for during the financial year (2014: £nil).

No final dividend has been proposed.

State of affairs

There were no other significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.

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 2015 not otherwise 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.

Macquarie Group Holdings (UK) No.1 Limited

Directors' Report (continued) for the financial year ended 31 March 2015

Likely developments, business strategies and prospects

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

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in 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.

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 **MATTHEW GUMMER**

07 DECEMBER 2015

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

Report on the financial statements

Our opinion

In our opinion, Macquarie Group 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 2015 and of its profit 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

The financial statements, included within the Strategic Report, Directors' Report and Financial Statements for the financial year ended 31 March 2015 (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 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 applicable law and United Kingdom Accounting Standards (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 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 Statement of Directors' Responsibilities 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.

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

8 DECEMBER 2015

Macquarie Group Holdings (UK) No.1 Limited

Profit and loss account for the financial year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	1(v)	17,000,000	27,500,000
Administrative expenses		(581)	-
Other operating income		5	149
Operating profit		16,999,424	27,500,149
Interest receivable and similar income	3	925,475	143,390
Interest payable and similar charges	4	(8)	(2,800)
Impairment of fixed asset investment	6	-	(25,000,000)
Profit on ordinary activities before taxation	2	17,924,891	2,640,739
Tax on profit on ordinary activities	5	(194,227)	(32,370)
Profit for the financial year	10	17,730,664	2,608,369

The above profit and loss account should be read in conjunction with the accompanying notes on pages 9 to 14.

Turnover and profit on ordinary activities before taxation relate wholly to continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents.

The Company has not recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

Macquarie Group Holdings (UK) No.1 Limited

Balance sheet as at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	6	34,700,002	34,700,002
Current assets			
Debtors	7	50,189,566	32,297,045
Creditors: amounts falling due within one year	8	(194,227)	(32,370)
Net current assets		49,995,339	32,264,675
Total assets less current liabilities		84,695,341	66,964,677
Capital and reserves			
Called up share capital	9	62,900,002	62,900,002
Contributed equity	9	82,700,000	82,700,000
Profit and loss account	10	(60,904,661)	(78,635,325)
Total shareholders' funds	11	84,695,341	66,964,677

The above balance sheet should be read in conjunction with the accompanying notes on pages 9 to 14.

The financial statements on pages 7 to 14 were approved by the Board of Directors on **07 DECEMBER** 2015 and were signed on its behalf by:

Matthew Gummer
Director
MATTHEW GUMMER
07/12/2015

Macquarie Group Holdings (UK) No.1 Limited

Notes to the financial statements for the financial year ended 31 March 2015

Note 1. Summary of significant accounting policies

i) Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Company and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent MGL, a company incorporated in Australia.

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

New accounting standards that are not yet effective

FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Company has adopted FRS 101 for the annual reporting period commencing from 1 April 2015. FRS 101 sets out disclosure exemptions available to UK entities which otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. Financial statements prepared under the standard will be defined as Companies Act financial statements under the Companies Act 2006.

The key accounting policies which are likely to be impacted on adoption are:

- Financial instruments
- Foreign currency translation

ii) Foreign currency translations

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the local currency using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

iii) Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Interest income and expense

Interest receivable and similar income and interest payable and similar charges are brought to account on accrual basis.

Interest receivable from and payable to other Macquarie Group undertakings has been disclosed on a gross basis in the profit and loss account. The balance sheet has been disclosed on a net basis as there is a legal right of set off and an intention to settle net or simultaneously.

Dividends

Interim dividends from UK companies are recognised when the dividend proceeds are received by the Company. Final dividends from investments in UK companies are recognised when the Company becomes entitled to the dividend.

iv) Other operating income

Net gains/(losses) arising from foreign currency transactions are accounted for as other operating income/(expenses) respectively.

v) Turnover

Turnover for the year comprises dividend income received from fixed asset investments.

Macquarie Group Holdings (UK) No.1 Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

Note 1. Summary of significant accounting policies (continued)

vi) Corporate tax

Taxation is based on the profit for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided fully in respect of all timing differences between the accounting and tax treatment of income and expenses, at the reporting date, the anticipated reversal of which will result in a change in the future liability to tax. The provision is calculated using the rates expected to be applicable when the asset or liability crystallises based on current tax rates and law. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

vii) Investments and other financial assets

Financial assets are classified into the following categories: Investments in subsidiaries and Loans and receivables.

Investments in subsidiaries

Subsidiaries are all those entities (including special purpose entities) over which the Company has the power to govern directly or indirectly decision-making in relation to financial and operating policies, so as to require that entity to conform with the Company's objectives. Investments including investments in subsidiary undertakings are recorded at cost less any provision for impairment.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loan assets are subject to regular review and assessment for possible impairment.

viii) Impairment

Investments in subsidiary

Investments are recorded at cost less any provision for impairment. Where the Directors are of the opinion that there has been a permanent diminution in the value of investments, the carrying amounts of such investments are written down to their recoverable amount. The impairment of fixed asset investments is recognised as an expense in the profit and loss account. At each balance date, investments in subsidiary that have been impaired are reviewed for possible reversal of the impairment.

Loans and receivables

Loan and receivables are subject to regular review and assessment for possible impairment. Provisions for impairment are recognised in the profit and loss account and are measured as the difference between the carrying value and the net realisable value. If, in a subsequent period, the amount of impairment losses decrease and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment losses are reversed through the profit and loss account to the extent of the impairment earlier recognised. Bad debts are written off in the period in which they are identified.

ix) Cash at bank

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

x) Share capital

Ordinary shares and class A 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 Group Holdings (UK) No.1 Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015 £	2014 £
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Note 2. Profit on ordinary activities before taxation

The cost of auditors' remuneration for auditing services of £5,274 (2014: £4,989) has been borne by Macquarie Corporate Holdings Pty Limited (UK Branch) (formerly Macquarie Capital Group Limited), a wholly owned subsidiary within the Macquarie Group. The auditors received no other benefits.

The Company had no employees during the year (2014: nil).

Note 3. Interest receivable and similar income

Interest receivable from other Macquarie Group undertakings	925,475	143,390
Total interest receivable and similar income	925,475	143,390

Note 4. Interest payable and similar charges

Interest payable to other Macquarie Group undertakings	8	2,800
Total interest payable and similar charges	8	2,800

Note 5. Tax on profit on ordinary activities

Analysis of tax charge for the year:

Current tax

UK corporation tax at 21% (2014: 23%)	194,227	32,370
Total current tax	194,227	32,370

Factors affecting tax charge for the year:

The taxation debit for the year ended 31 March 2015 is lower (2014: lower) than the standard rate of corporation tax in the United Kingdom of 21% (2014: 23%). The differences are explained below:

Profit on ordinary activities before taxation	17,924,891	2,640,739
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 21% (2014: 23%)	(3,764,227)	(607,370)
Effects of:		
Non deductible expenses	-	(5,750,000)
Non assessable income under s931E CTA 2009	3,570,000	6,325,000
Current Tax Charge	(194,227)	(32,370)

The UK Government have enacted a reduction in the main rate of corporation tax from 23% to 21% from 1 April 2014 and then from 21% to 20% from 1 April 2015. Furthermore, in the 2015 Finance Bill that was substantively enacted on 26th October 2015 for accounting purposes, the UK Government have reduced the UK corporation tax rate to 19% from 1 April 2017 and then to 18% from 1 April 2020.

Macquarie Group Holdings (UK) No.1 Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

	2015 £	2014 £
Note 6. Fixed asset investments		
Investments at cost without provisions for impairment	34,700,002	34,700,002
Total investments in subsidiaries	34,700,002	34,700,002

Reconciliation of movement in fixed asset investments:

Balance at the beginning of the financial year	34,700,002	34,700,003
Additional investments acquired during the year	-	25,000,000
Provision for impairment made during the year	-	(25,000,000)
Sale of Investment	-	(1)
Balance at the end of the financial year	34,700,002	34,700,002

Name of investment	Nature of business	Registered Office	2015 % ownership	2014 % ownership	2015 £	2014 £
Macquarie Group Holdings (UK) No.2 Limited ("MGH2L")	Holding company for Macquarie UK regulated entity	Ropemaker Place 28 Ropemaker Street London EC2Y 9HD United Kingdom	100	100	34,700,002	34,700,002
					34,700,002	34,700,002

The Directors believe that the carrying value of the investments is supported by their recoverable amounts.

Note 7. Debtors

Amounts owed by other Macquarie Group undertakings	50,189,566	32,297,045
Total debtors	50,189,566	32,297,045

Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment. The Company derives interest on intercompany loans to other Macquarie Group undertakings at market rates and at 31 March 2015 the rate applied ranged between LIBOR plus 1.89% and LIBOR plus 2.49% (2014: LIBOR plus 1.36% and LIBOR plus 2.91%).

Note 8. Creditors: Amounts falling due within one year

Taxation	194,227	32,370
Total creditors	194,227	32,370

Macquarie Group Holdings (UK) No.1 Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

Note 9. Called up share capital

	2015 Number of shares	2014 Number of shares	2015 £	2014 £
Called up ordinary share capital				
Opening balance of fully paid ordinary shares	63,426,318	63,426,318	62,900,002	62,900,002
Closing balance of fully paid ordinary shares	63,426,318	63,426,318	62,900,002	62,900,002
Authorised share capital				
Ordinary shares	100,000,000	100,000,000	100,000,000	100,000,000
Ordinary A shares	21,052,632	21,052,632	20,000,000	20,000,000
Total authorised share capital	121,052,632	121,052,632	120,000,000	120,000,000
Equity contribution from parent entity				
Balance at the beginning of the financial year			82,700,000	57,700,000
Additional equity contribution			-	25,000,000
Closing balance of equity contribution from parent entity			82,700,000	82,700,000

Note 10. Profit and loss account

Balance at the beginning of the financial year	(78,635,325)	(81,243,694)
Profit attributable to ordinary equity holders of Macquarie Group Holdings (UK) No.1 Limited	17,730,664	2,608,369
Balance at the end of the financial year	(60,904,661)	(78,635,325)

Note 11. Reconciliation of movements in shareholders' funds

Balance at the beginning of the financial year	66,964,677	39,356,308
Profit for the financial year	17,730,664	2,608,369
Equity contribution from parent	-	25,000,000
Balance at the end of the financial year	84,695,341	66,964,677

Note 12. 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 8 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 17.

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.

Details of holdings by subsidiary undertakings is as below:

Name of related party	Registered office	% ownership	Class of shares
Subsidiaries of MGH2L			
Macquarie Infrastructure and Real Assets (Europe) Limited ("MIRAEL")	Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD	100	Ordinary shares
Subsidiaries of MIRAEL :			
Macquarie Korea Asset Management Co., Ltd.	9th Floor, Hanwha Building, Sogong-dong 109 Sogong-ro, Jung-gu Seoul 100-755 Korea	100	Ordinary and Type 1 Preferred shares
		80.1	Type 2 Preferred shares

Macquarie Group Holdings (UK) No.1 Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

Note 13. Directors' remuneration

During the financial years ended 31 March 2015 and 31 March 2014, 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 14. 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 15. Segmental reporting

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of MGL, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a segmental reporting note under the terms of SSAP 25.

Note 16. Cash Flow Statement

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of MGL, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Note 17. Ultimate Parent undertaking

At 31 March 2015 the immediate parent undertaking of the Company is Macquarie Corporate International Holdings Pty Limited (formerly Macquarie Capital International Holdings Pty Limited).

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 Macquarie Financial Holdings Pty Limited ("MFHL") (formerly Macquarie Financial Holdings Limited), a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MFHL can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, New South Wales, 2000, Australia.

Note 18. Events after the reporting period

There were no material events subsequent to 31 March 2015 that have not been reflected in the financial statements.