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Credit Suisse First Boston PF (Europe) Limited

Financial Statements
For the Year ended 31 December 2013

Company Registration Number 03468370

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

TABLE OF CONTENTS

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

BOARD OF DIRECTORS

Michael J Murphy	Director
Paul E Hare	Director
Holger von Grawert	Director

COMPANY SECRETARY

Paul E Hare

The directors present the strategic report for the year ended 31 December 2013

Principal activities

Credit Suisse First Boston PF Europe Limited (the "Company") is a wholly owned subsidiary of Credit Suisse Securities (Europe) Limited The Company's principal activity is the origination, marketing, structuring and provision of other services related to the raising of capital for direct investment firms The Company acts as an agent on behalf of Credit Suisse Securities (Europe) Limited and started its activities in April 2005

The activities of the Company encompass services related to the raising of capital for private equity funds The Company's income and expenses are passed on to Credit Suisse Securities (Europe) Limited through a Service Level Agreement

Business review

There has been no significant change in the Company's principal activities compared to previous years There are no significant developments or factors which will have a major impact on the continued success or operation of the business in the future

Performance

The Company reported a net profit after tax for the year of US$5,816 (2012 US$135,967). The decrease in profit in the current year is mainly due to write back of US$125,868 no longer payable to a related company in prior year

As at 31 December 2013, the Company had total assets of US$212,287 (2012 US$385,117) which mainly comprise of third party receivables, and a net asset position of US$52,827 (2012 US$47,011)

In 2012 and 2013, the entity has not rendered any services for any investments on behalf of Credit Suisse Securities (Europe) Limited, hence no fee income or expense has been generated

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

Principal risks and uncertainties

Refer to Note 16 on the market risk, credit risk and liquidity risk of the Company The assets of the Company are mainly cash, trade and other receivables and intercompany receivables The principal risk of the Company relates mainly to the credit risk of its trade and other receivables The Directors of the Company are comfortable that no impairment is required on the trade and other receivables as there have been gradual repayments in line with the repayment schedule

Approved by the Board of Directors on 18 March 2014 and signed on its behalf by

Holger von Grawert
Director

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013

International Financial Reporting Standards

The financial statements of Credit Suisse First Boston PF (Europe) Limited (the "Company") for 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The financial statements were authorised for issue by the directors on 18 March 2014

Going concern basis

The financial statements have been prepared on a going concern basis

Share capital

No additional share capital was issued by the Company during the year (2012 US$Nil)

Dividends

No dividends were paid or are proposed for the year ended 31 December 2013 (2012 US$Nil)

Directors

The names of the directors as at the date of this report are set out on page 3 The changes in the directorate since 31 December 2012, and up to the date of this report are as follows

Resignation	Stuart Eden	10 July 2013
Appointment	Holger von Grawert	10 July 2013

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report None of the directors who held office at the end of the financial year, were beneficially interested at any time during the year, in the shares of the Company.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Our auditor, KPMG Audit Plc, has instigated an orderly wind down of business The Board has decided to put KPMG LLP forward to be appointed as auditor and a resolution concerning its appointment will be put to the forthcoming AGM of the Company

Subsequent events

There are no subsequent events that require disclosure as at the date of this report

By Order of the Board

Paul E Hare
Company Secretary
One Cabot Square
London E14 4QJ
18 March 2014

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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, they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU 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 estimates that are reasonable and prudent,

- state whether they have been prepared in accordance with IFRS as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Holger von Grawert
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

We have audited the financial statements of Credit Suisse First Boston PF (Europe) Limited for the year ended 31 December 2013 which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the web-site of the Financial Reporting Council at www frc org uk/auditscopeukprivate

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Greg Simpson
(Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL
18 March 2014

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 US$	2012 US$
Interest income	4	3,945	7,886
Interest expense	5	(595)	(2,523)
Net interest income		**3,350**	**5,363**
Total operating income		**3,350**	**5,363**
Other (expense)/income	6	(134)	125,868
Foreign exchange (loss)/gain		(493)	2,000
Profit before tax		**2,723**	**133,231**
Income tax benefit	7	3,093	2,736
Profit for the year		**5,816**	**135,967**

Results for 2013 and 2012 are from continuing operations

There is no other comprehensive income for the current and prior years

The notes on pages 13 to 28 form an integral part of these financial statements

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	2013 US$	2012 US$
ASSETS			
Non-current assets			
Trade and other receivables	8	-	145,660
Total non-current assets		**-**	**145,660**
Current assets			
Trade and other receivables	8	152,932	147,238
Cash and cash equivalents	9	22,817	73,483
Other assets	10	36,538	18,736
Total current assets		**212,287**	**239,457**
Total assets		**212,287**	**385,117**
LIABILITIES			
Current liabilities			
Short term borrowings	11	152,192	327,746
Other liabilities	12	7,268	10,360
Total current liabilities		**159,460**	**338,106**
Total liabilities		**159,460**	**338,106**
SHAREHOLDER'S EQUITY			
Share capital	13	3	3
Retained earnings		52,824	47,008
Total shareholder's equity		**52,827**	**47,011**
Total shareholder's equity and liabilities		**212,287**	**385,117**

The notes on pages 13 to 28 form an integral part of these financial statements

Approved by the Board of Directors on 18 March 2014 and signed on its behalf by

Holger von Grawert
Director

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Share capital US$	Retained earnings US$	Total US$
Balance at 1 January 2013	3	47,008	47,011
Total recognised profit for the year	-	5,816	5,816
Balance at 31 December 2013	**3**	**52,824**	**52,827**

	Share capital US$	Retained earnings US$	Total US$
Balance at 1 January 2012	3	(88,959)	(88,956)
Total recognised profit for the year	-	135,967	135,967
Balance at 31 December 2012	**3**	**47,008**	**47,011**

The notes on pages 13 to 28 form an integral part of these financial statements

CREDIT SUISSE FIRST BOSTON PF (EUROPE) LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 US$	2012 US$
Profit before tax for the year		2,723	133,231
Adjustments to reconcile net income to net cash from operating activities			
Non-cash items included in profit before tax and other adjustments.			
Interest income		(3,945)	(7,886)
Interest expense		595	2,523
Foreign exchange gain		(705)	(2,286)
Operating (loss)/profit before working capital changes		**(1,332)**	**125,582**
Net decrease/(increase) in operating assets:			
Other assets		(17,802)	(18,736)
Trade and other receivables		145,698	137,363
Net decrease in operating liabilities:			
Short term borrowings		(182,100)	(358,466)
Interest received		4,799	8,541
Interest paid		(595)	(3,679)
Net decrease in cash and cash equivalents		**(51,332)**	**(109,395)**
Cash and cash equivalents at the beginning of the year	9	73,483	180,592
Effects of exchange rate changes on the balance of cash held in foreign currency		666	2,286
Cash and cash equivalents at the end of the year	**9**	**22,817**	**73,483**

The notes on pages 13 to 28 form an integral part of these financial statements

1. General

Credit Suisse First Boston PF (Europe) Limited (the "Company") is a Company domiciled in the United Kingdom The Company's registered office is at One Cabot Square, London, E14 4QJ

The Company's principal activity is the origination, marketing, structuring and provision of other services related to the raising of capital for direct investment firms The Company acts as an agent on behalf of Credit Suisse Securities (Europe) Limited and started its activities in April 2005

2. Going concern basis

The financial statements have been prepared on a going concern basis

3. Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared on a going concern basis and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ("adopted IFRS") and are in compliance with Companies Act 2006

The financial statements were authorised for issue by the directors on 18 March 2014

(b) Basis of preparation

The financial statements are presented in United States dollars (US$), which is the functional currency of the Company They are prepared on a historical cost basis.

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision has a significant effect on both current and future periods

Standards and interpretations effective in the current period

The Company has adopted the following amendments and interpretations in the current year

- Amendments to IAS 1 Presentation of Items of other comprehensive income In June 2011, the International Accounting Standards Board ("IASB") issued "Presentation of Items of other comprehensive income" (Amendments to IAS 1) The amendments require entities to group together items within other comprehensive income that will and will not subsequently be reclassified to the profit or loss section of the statement of profit and loss and other comprehensive income The amendments also reaffirm existing requirements that items in other comprehensive income and profit or loss should be presented as either a single statement or two consecutive statements The amendments impact presentation only, and therefore the adoption of the amendments on 1 January 2013 did not have an impact on the Company's financial position, results of operations or cash flows

3. Significant accounting policies (continued)

(b) Basis of preparation (continued)

Standards and interpretations effective in the current period (continued)

- IFRS 13 Fair Value Measurement. In May 2011, the IASB issued IFRS 13 "Fair Value Measurement" (IFRS 13) IFRS 13 defines fair value, sets out a framework for measuring fair value and requires certain disclosures about fair value measurements IFRS 13 requires or permit fair value measurements or disclosures about fair value measurements, except in specified circumstances In accordance with the transitional provisions of IFRS 13, the Company has applied the new definition of fair value prospectively The change had no significant impact on the measurements of the Company's assets and liabilities, but the Company has included new disclosures in the financial statements, which are required under IFRS 13

- IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities· In December 2011, the IASB issued amendments to IFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities" (IFRS 7) The amendments require disclosures about the effect or potential effects of offsetting financial assets and financial liabilities and related arrangements on an entity's financial position The amendments impact presentation only, and therefore the adoption of IFRS 7 did not have an impact on the Company's financial position, results of operation or cash flows

- Annual Improvements to IFRS 2009-2011 Cycle In May 2012, The IASB issued "Annual Improvements to IFRSs 2009-2011 Cycle" (Improvements to IFRS), which contain numerous amendments to IFRS that the IASB considers non-urgent but necessary The Improvements to IFRS comprise amendments that result in accounting changes for presentation recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual standards The adoption of the Improvements to IFRS on 1 January 2013 did not have an impact on the Company's financial position, results of operation or cash flows

Standards and interpretations endorsed by the EU but not yet effective

The Company is not yet required to adopt the following standards and interpretations which are issued by the IASB and have been endorsed by the EU but not yet effective

- IFRS 12 Disclosures of Interests in Other Entities In May 2011, the IASB issued IFRS 12 "Disclosure of Interests in Other Entities" (IFRS 12) IFRS 12 requires entities to disclose information that enables users of the financial statements to evaluate the nature of and any associated risks of its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows IFRS 12 requires certain disclosures, for subsidiaries, joint arrangements and associates and introduces new requirements for unconsolidated structured entities IFRS 12 is effective for annual periods beginning on or after 1 January 2013, however, the EU requires adoption for annual periods beginning on or after 1 January 2014 As IFRS 12 requires disclosures only, the adoption thereof on 1 January 2014 will not have a material impact on the Company's financial position, results of operation or cash flows.

- IAS 32 Offsetting Financial Assets and Financial Liabilities In December 2011, the IASB issued amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities" (IAS 32) The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 'Financial Instruments – Presentation'. The amendments are effective for annual periods beginning on or after 1 January 2014 The adoption of IAS 32 on 1 January 2014, is not expected to have any impact on the Company's financial position, results of operation or cash flows

3. Significant accounting policies (continued)

(b) Basis of preparation (continued)

Standards and interpretations not endorsed by the EU and not yet effective

The Company is not yet required to adopt the following standards and interpretations which are issued by the IASB but not yet effective and have not yet been endorsed by the EU

- IFRS 9 Financial Instruments In November 2009 the IASB issued IFRS 9 "Financial Instruments" (IFRS 9) covering the classification and measurement of financial assets which introduces new requirements for classifying and measuring financial assets In October 2010, the IASB reissued IFRS 9, which incorporated new requirements on the accounting for financial liabilities IFRS 9 is effective for annual periods beginning on or after 1 January 2018 The Company is currently evaluating the impact of adopting IFRS 9

- Annual Improvements to IFRSs 2010-2012 Cycle and 2011-2013 Cycle In December 2013, the IASB issued both "Annual Improvements to IFRS Cycle 2010-2012" and "Annual Improvements to IFRS Cycle 2011-2013" (Improvements to IFRS), which contain numerous amendments to IFRS that the IASB considers non-urgent but necessary The Improvements to IFRS are effective for annual periods beginning on or after 1 July 2014 The Company is currently evaluating the impact of adopting these Improvements to IFRS

Except for the above changes, the accounting policies set out below have been applied consistently to all periods presented in these financial statements

(c) Foreign currency

The functional currency of the Company is United States Dollar (US$) Transactions denominated in currencies other than the functional currency of the Company are recorded by remeasuring to the functional currency of the Company at the exchange rate on the date of the transaction At the reporting date, monetary assets and liabilities such as receivables and payables are reported using the spot exchange rates applicable at that date Non-monetary assets and liabilities denominated in foreign currencies at reporting date are not revalued for movements in foreign exchange rates Foreign exchange differences arising from re-measurement are recognised in the statement of profit and loss and other comprehensive income

(d) Fee income and expense

Fee income is recognised when all of the following criteria have been met persuasive evidence of the agreement exists, services have been rendered, the amount of fee can be measured reliably and collectability is reasonably assumed, the state of completion of the transaction at the balance sheet date can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

Fee expense is recognised when all of the following criteria have been met. persuasive evidence of the agreement exists, services have been rendered, the amount of fee can be measured reliably, the state of completion of the transaction at the balance sheet date can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably

3. Significant accounting policies (continued)

(e) Interest income and expense

Interest income and expense is recognised on an accrual basis using the effective interest rate method The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability

Interest income includes interest accrued on the Company's third party receivables and bank interest Interest expense includes interest on the Company's short term borrowings from related group companies and bank charges

(f) Income taxes

Income tax on the profit or loss for the year comprises current tax and deferred tax Income tax is recognised in the statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity For items initially recognised in equity and subsequently recognised in the statement of profit and loss and other comprehensive income, the related income tax initially recognised in equity is also subsequently recognised in the statement of profit and loss and other comprehensive income

Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years Current tax is calculated using tax rates enacted at the balance sheet date Information as to the calculation of income tax on the profit or loss for the periods presented is included in Note 7

(g) Deferred tax

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities on the balance sheet, 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 asset can be utilised Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised

(h) Cash and cash equivalents

For the purpose of preparation and presentation of the cash flow statement, cash and cash equivalents are defined as short-term, highly liquid instruments with original maturities of three months or less, which are subject to insignificant risk of changes in their fair value and that are held for cash management purposes

3. Significant accounting policies (continued)

(i) Financial instruments

- **Non derivative financial assets and liabilities – recognition and derecognition**

The Company recognises financial assets and liabilities on its statement of financial position when it becomes a party to the contractual provisions of the instrument

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired Financial assets/financial liabilities are recognised/derecognised using settlement date accounting Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends to either settle them on a net basis or to realise the assets and settle the liabilities simultaneously

- **Non derivative financial assets- measurement**

Loans and receivables
Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to sell immediately or in the near term These assets are initially recognised at fair value plus any directly attributable transaction cost Subsequent to the initial recognition, they are measured at amortised cost using the effective interest method

- **Non derivative financial liability – measurement**

Non derivative financial liabilities comprises short term borrowings These liabilities are initially recognised at fair value less any directly attributable transaction cost Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method

(j) Fair value

Policy applicable from 1 January 2013

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value may be objective, as is the case for exchange-traded instruments, for which quoted prices in price-efficient and liquid markets generally exist, or as is the case where a financial instrument's fair value is derived from actively quoted prices or pricing parameters or alternative pricing sources with a reasonable level of price transparency. For financial instruments that trade infrequently and have little price transparency, fair value may be subjective and require varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument

2. Significant accounting policies (continued)

(j) Fair value (continued)

Policy applicable before 1 January 2013

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date Fair value may be objective, as is the case for exchange-traded instruments, for which quoted prices in price-efficient and liquid markets generally exist, or as is the case where a financial instrument's fair value is derived from actively quoted prices or pricing parameters or alternative pricing sources with a reasonable level of price transparency. For financial instruments that trade infrequently and have little price transparency, fair value may be subjective and require varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

4. Interest income

	2013 US$	2012 US$
Interest on third party receivables	3,929	7,543
Interest on cash and cash equivalents	16	343
Total	**3,945**	**7,886**

5. Interest expense

The interest expense in the current year relates to the interest expensed on the borrowings from Credit Suisse AG, London branch

	2013 US$	2012 US$
Interest on short term borrowings	454	2,427
Bank charges	141	96
Total	**595**	**2,523**

6. Other (expense)/income

	2013 US$	2012 US$
Other (expense)/income	(134)	125,868
Total	**(134)**	**125,868**

In the previous year, other income comprises of write back of amounts no longer payable to the parent company under the service level agreement The audit fees of the Company amounting to US$16,031 (2012 US$18,528) will be paid directly by the parent company

7. Income tax benefit

Components of tax benefit

	2013 US$	2012 US$
Current tax credit on profit for the period	(3,093)	(2,736)
Income tax benefit relating to continuing operations	**(3,093)**	**(2,736)**

	2013 US$	2012 US$
Profit before tax	2,723	133,231
Profit before tax multiplied by the UK statutory rate of corporation tax at the rate of 23 25% (2012 24 5%)	633	32,632
Permanent difference in relation to write back of amounts not payable	-	(30,874)
Deductible expenses incurred by related company	(3,726)	(4,494)
Income tax benefit	**(3,093)**	**(2,736)**

The Company is subject to corporation tax in the United Kingdom at a rate of 23 25% (2012 24 5%)

On 21 March 2012 the UK Government announced that the UK corporation tax rate applicable from 1 April 2013 would be 23% The relevant Finance Act received Royal Assent on 17 July 2012 The Finance Act 2013, which passed into law on 17 July 2013, included further rate reductions in the UK corporation tax rate from 23% to 21% with effect from 1 April 2014 and 21% to 20% with effect from 1 April 2015

8. Trade and other receivables

	2013 US$	2012 US$
Receivable from third parties		
- Current – interest bearing	152,932	147,238
- Non current – interest bearing	-	145,660
Total	**152,932**	**292,898**

Trade and other receivables refer to the fee income receivable by the Company for services rendered historically during the placement of the Berkerley equity fund Included within amounts due is accrued interest due to the Company of US$717 (2012 US$1,571) on the balance of the receivables The effective interest rate for the third party receivable for 2013 was 1 87% (2012 2.14%)

Given the short-term nature, the fair value of the receivables approximates the book value

9. Cash and cash equivalents

	2013 US$	2012 US$
Cash at bank	22,817	73,483
Total	**22,817**	**73,483**

Cash and cash equivalents relate to nostro accounts held with Credit Suisse AG, Zurich Given the short term nature, the fair value of cash and cash equivalents approximates the book value

10. Other assets

	2013 US$	2012 US$
Intercompany receivable	36,538	18,736
Total	**36,538**	**18,736**

The intercompany receivable is in relation to the audit fees for 2011 and 2012 recharged back to the parent company Given the short-term nature, the fair value of the other assets approximates the book value

11. Short term borrowings

	2013 US$	2012 US$
Short term borrowings	152,192	327,746
Total	**152,192**	**327,746**

Short term borrowings are from Credit Suisse AG, London branch The effective interest rate on the borrowing was 0 23% (2012 0 15%) with an average maturity of 60 days (2012 60 days) Given the short-term nature, the fair value of the borrowings approximates the book value.

12. Other liabilities

	2013 US$	2012 US$
Group relief payable	7,268	10,360
Total	**7,268**	**10,360**

13. Share capital

	2013 US$	2012 US$
Authorised		
Equity		
1,000 Ordinary shares of GBP1 each	1,689	1,689
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of GBP1 each	3	3

13. Share capital (continued)

The holders of ordinary shares carry voting rights and the right to receive dividends

During the year, no additional share capital was issued (2012 US$ Nil)

No dividends were paid or are proposed for the year ended 31 December 2013 (2012 US$Nil)

Capital management

The Board's policy is to maintain an adequate capital base so as to enable smooth operation of the Company's activities

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital and retained earnings

The Company funds its operations and growth through equity and debt This includes assessing the need to raise additional equity where required

The Company is not subject to externally imposed capital requirements

There were no changes in the Company's approach to capital management during the year

14. Related party transactions

The Company is a wholly owned subsidiary of Credit Suisse Securities (Europe) Limited, incorporated in England and Wales The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland

Copies of the consolidated accounts of the parent undertaking and consolidated accounts of the ultimate holding company, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UX, United Kingdom and Credit Suisse Group AG, Paradeplatz 8, 8070 Zurich, Switzerland respectively

The Company has related party balances with subsidiaries and affiliates of Credit Suisse Group AG

The Company generally enters into these transactions in the ordinary course of business and these transactions are on market terms that could be obtained from unrelated parties

14. Related party transactions (continued)

a) Related party assets and liabilities

	2013		2012	
	Parent US$	**Fellow group companies US$**	**Parent US$**	**Fellow group companies US$**
ASSETS				
Current assets				
Cash and cash equivalents	-	22,817	-	73,483
Other assets	36,538	-	18,736	-
Total	**36,538**	**22,817**	**18,736**	**73,483**

	2013		2012	
	Parent US$	**Fellow group companies US$**	**Parent US$**	**Fellow group companies US$**
LIABILITIES				
Current liabilities				
Short term borrowings and other liabilities	-	159,460	-	338,106
Total	**-**	**159,460**	**-**	**338,106**

b) Related party revenues and expenses

	2013		2012	
	Parent US$	**Fellow group companies US$**	**Parent US$**	**Fellow group companies US$**
Interest income	-	16	-	343
Interest expense	-	(595)	-	(2,523)
Other income	-	-	125,868	-
Total	**-**	**(595)**	**125,868**	**(2,180)**

c) Remuneration of directors and key management personnel

The directors and key management personnel did not receive any remuneration in respect of their services as directors of the Company (2012 US$Nil) The directors and key management personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these directors and key management personnel

All directors benefited from qualifying third party indemnity provisions

d) Loans and advances to directors and key management personnel

There were no loans or advances made to directors or key management personnel during the year (2012. US$Nil)

e) Liabilities due to pension funds

The Company had no employees and therefore does not have any liabilities with regard to pension funds

15. Employees' remuneration

The Company had no employees during the year (2012· Nil) The Company receives a range of administrative services from related companies within the Credit Suisse Group Credit Suisse Group companies have borne the cost of these services

16. Financial risk management

The Company's activities expose it to a variety of financial risks.

- Market risk (including foreign exchange risk and interest rate risk)
- Credit risk
- Liquidity risk

The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance

Credit Suisse Group AG, of which the Company is a part, manages its risks under global policies The Credit Suisse Group AG risk management process is designed to ensure that there are sufficient controls to measure, monitor and control risks in accordance with Credit Suisse Group AG's control framework and in consideration of industry best practices The primary responsibility for risk management lies with Credit Suisse Group AG's senior business line managers They are held accountable for all risks associated with their businesses, including counterparty risk, market risk, liquidity risk, operational risk, legal risk and reputational risk

The interaction between qualitative and quantitative disclosures better enables users to evaluate an entity's exposure to risk arising from financial instruments

a) Market risk

Market risk is the risk of loss arising from adverse changes in interest rates, foreign currency exchange rates, equity prices, commodity prices and other relevant market parameters, such as market volatilities

i) Interest rate risk

The Company has interest bearing financial assets and liabilities in the form of receivables from third party and short term borrowings Interest rates on short term borrowings and receivables from third party typically reset within 3 months which minimises the risk of the Company to changes in interest rates

The Company holds no other significant interest bearing assets and liabilities and the remaining expense and operating cash flows are independent of changes in interest rates

The sensitivity analysis is prepared based on financial instruments that are recognised at the reporting dates The sensitivity assumes changes in certain market conditions These assumptions may differ materially from the actual turn out due to the inherent uncertainties in global financial markets In practice, market risks rarely change in isolation and are likely to be interdependent The methods and assumptions used are the same for both reporting periods

16. Financial risk management (continued)

a) Market risk (continued)

i) Interest rate risk (continued)

Sensitivity analysis for changes in interest rate assume an instantaneous increase or decrease by 25% as at the reporting date, with all other variables remaining constant is given below·

2013

	US$	
	+25%	**- 25%**
Change in equity and income or loss with interest rate fluctuation in short term borrowings	(87)	87
Change in equity and income or loss with interest rate fluctuation in trade and other receivables	715	(715)
Total	**628**	**(628)**

2012

	US$	
	+25%	**- 25%**
Change in equity and income or loss with interest rate fluctuation in short term borrowings	(121)	121
Change in equity and income or loss with interest rate fluctuation in trade and other receivables	1,567	(1,567)
Total	**1,446**	**(1,446)**

ii) Foreign exchange risk

Foreign currency risk is the risk that the value of monetary assets / liabilities will fluctuate because of changes in foreign exchange rates The Company operates internationally and is exposed to foreign exchange risk arising, primarily with respect to the EUR and the GBP

The Company had the following assets and liabilities denominated in currencies other than USD

	2013 EUR	**2012 EUR**	**2013 GBP**	**2012 GBP**
Cash and cash equivalents	5,748	30,209	9,010	20,801
Trade and other receivables	110,941	222,039	-	-
Total monetary assets	**116,689**	**252,248**	**9,010**	**20,801**
Short term borrowings	110,186	248,456	-	-
Total monetary liabilities	**110,186**	**248,456**	**-**	**-**
Net exposure	**6,503**	**3,792**	**9,010**	**20,801**

16. Financial risk management (continued)

a) Market risk (continued)

ii) Foreign exchange risk (continued)

Sensitivity analysis for changes in exchange rates assume an instantaneous increase or decrease by 25% for foreign currency to USD rates at the reporting date, with all other variables remaining constant

2013	EUR Impact		GBP Impact	
	+25%	-25%	+25%	-25%
	US$	US$	US$	US$
Change in equity and income or loss with foreign currency fluctuation	2,241	(2,241)	3,723	(3,723)
Total	**2,241**	**(2,241)**	**3,723**	**(3,723)**

2012	EUR Impact		GBP Impact	
	+25%	-25%	+25%	-25%
	US$	US$	US$	US$
Change in equity and income or loss foreign currency fluctuation	1,251	(1,251)	8,409	(8,409)
Total	**1,251**	**(1,251)**	**8,409**	**(8,409)**

b) Credit risk

Credit risk is the possibility of a loss being incurred by us as the result of a borrower or counterparty failing to meet its financial obligations or as a result of deterioration in the credit quality of the borrower or counterparty The Company is exposed to credit risk from Credit Suisse Group companies and third parties The carrying value of amounts due from related companies and third parties represents the maximum credit exposure of the Company to counterparties The Company has policies that limit the amount of credit exposure to any financial institution Transactions are limited to fellow group companies and high credit quality financial institutions

There are no amounts due from related companies and third parties which are past due but not impaired

16. Financial risk management (continued)

b) Credit risk (continued)

Counterparty Exposure by Rating·

	Banks		Customer	
	2013 US$	2012 US$	2013 US$	2012 US$
AAA	-	-	-	-
AA+ to AA-	-	-	-	-
A+ to A-	22,817	73,483	36,538	18,736
BBB+ to BBB-	-	-	-	-
BB+ to BB-	-	-	-	-
B+ and below	-	-	-	-
Total neither past due nor impaired	**22,817**	**73,483**	**36,538**	**18,736**

For the entities which are not individually rated, ratings have been derived using the Credit Suisse AG rating The Company's receivables from third party amounting to US$152,932 (2012 US$292,898) have not been rated by any rating agency

c) Liquidity risk

The Treasury department manages the liquidity position of Credit Suisse Group AG Liquidity is managed centrally to ensure that sufficient funds are either on hand or readily available at short notice in the event that it experiences any impairment of its ability to borrow in the unsecured debt markets This ensures that, even in the event of a liquidity dislocation, Credit Suisse Group AG has sufficient funds to repay maturing liabilities without requiring any balance sheet reduction The liquidity position is overseen by Treasury and reported regularly to Credit Suisse Group AG's Capital Allocation and Risk Management Committee (CARMC)

The following table sets out details on the remaining contractual maturity for financial liabilities

2013

	Carrying amount US$	Gross nominal outflow US$	On demand US$	Due within 3 months US$	Due between 3 and 12 months US$	Total US$
Short term borrowings	152,192	152,223	-	152,223	-	152,223
Other liabilities	7,268	7,268	7,268	-	-	7,268
Total financial liabilities	**159,460**	**159,491**	**7,268**	**152,223**	**-**	**159,491**

16. Financial risk management (continued)

c) Liquidity risk (continued)

2012	Carrying amount US$	Gross nominal outflow US$	On demand US$	Due within 3 months US$	Due between 3 and 12 months US$	Total US$
Short term borrowings	327,746	327,829	-	327,829	-	327,829
Other liabilities	10,360	10,360	10,360	-	-	10,360
Total financial liabilities	**338,106**	**338,189**	**10,360**	**327,829**	**-**	**338,189**

17. Fair values of financial assets and liabilities

Financial instruments comprise financial assets and financial liabilities The information presented herein represents estimates of fair values of accrual accounted instruments as at the statement of financial position date

The table below analyses financial instruments by valuation method The different levels in the fair value hierarchy in which fair value measurements are categorised for financial assets and liabilities have been defined as follows

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access This level of the fair value hierarchy provides the most reliable evidence of fair value and is used to measure fair value whenever available

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i e as prices) or indirectly (i e derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

2013

	Carrying Amount (US$)		Fair Value (US$)			
	Loans and receivables	Other financial assets/ liabilities	Level 1	Level 2	Level 3	Total
Financial assets						
Trade and other receivables	152,932	-	-	152,932	-	152,932
Cash and due from banks	-	22,817	22,817	-	-	22,817
Other assets	36,538	-	-	36,538	-	36,538
Total	**189,470**	**22,817**	**22,817**	**189,470**	**-**	**212,287**
Financial liabilities						
Short term borrowings	-	152,192	-	152,192	-	152,192
Total	**-**	**152,192**	**-**	**152,192**	**-**	**152,192**

17. Fair value of financial assets and liabilities (continued)

2012	Carrying Amount (US$) Loans and receivables	Other financial assets/ liabilities	Fair Value (US$) Level 1	Level 2	Level 3	Total
Financial assets						
Trade and other receivables	292,898	-	-	292,898	-	292,898
Cash and due from banks	-	73,483	73,483	-	-	73,483
Other assets	18,736	-	-	18,736	-	18,736
Total	**311,634**	**73,483**	**73,483**	**311,634**	**-**	**385,117**
Financial liabilities						
Short term borrowings	-	327,746	-	327,746	-	327,746
Total	**-**	**327,746**	**-**	**327,746**	**-**	**327,746**

18. Subsequent events

There are no subsequent events that require disclosure as at the date of this report