



Credit Suisse First Boston PF (Europe) Limited

**Annual Report
For the year ended 31 December 2016**



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Board of Directors

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

Company Secretary

Paul E. Hare

Strategic Report for the year ended 31 December 2016

The Directors present their Annual Report and the Financial Statements for the year ended 31 December 2016.

Business Profile

Credit Suisse First Boston PF (Europe) Limited (the "Company") is domiciled in the United Kingdom. It is wholly owned by Credit Suisse Securities (Europe) Limited ("CSSEL"), incorporated in the United Kingdom. The ultimate holding Company is Credit Suisse Group AG, which is incorporated in Switzerland.

Principal activities

The Company's principal activity involves origination, marketing, structuring and provision of other services related to the raising of capital for direct investment firms. The activities involve services related to the raising of capital for private equity funds.

The Company acts as an agent on behalf of CSSEL and started its activities in April 2005. The Company's fee income and operating expenses are passed on to CSSEL through a Service Level Agreement. During the year, the Company has not rendered any services for any investments on behalf of CSSEL.

Business review

There has been no significant change in the Company's principal activities compared to previous years. The management intends to liquidate the Company and accordingly the Financial Statements have not been prepared on a going concern basis.

Performance

The performance of the Company is explained through the key movements in its Statement of Income and Statement of Financial Position.

Statement of Income

For the year ended 31 December 2016, the Company reported a loss after tax of US\$ 7,130 (2015: US\$ 773). The variation is mainly on account of increase in foreign exchange loss incurred and reduction in income tax during the current year.

In 2015 and 2016, no fee income or expense has been generated.

Statement of Financial Position

As at 31 December 2016, the Company has total assets of US\$ 45,416 (2015: US\$ 52,546). The decline in total assets is on account of foreign exchange loss during the current year and the reduction in the group relief receivable asset.

As at 31 December 2016, the Company has equity of US\$ 45,416 (2015: US\$ 52,546).

Key performance indicators

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

The assets of the Company mainly comprise cash and cash equivalents. Hence the Company is not exposed to any significant risks and uncertainties. The Company's financial risk management policies are outlined in Note 14 to the Financial Statements.

Approved by the Board of Directors on 24 March 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Paul E. Hare', with a long, sweeping horizontal line extending to the right.

Paul E. Hare
Company Secretary

One Cabot Square
London E14 4QJ
24 March 2017

Directors' Report for the year ended 31 December 2016

International Financial Reporting Standards

The Financial Statements of the Company have been prepared in accordance with IFRSs as adopted by the European Union (EU).

The Financial Statements were authorised for issue by the Directors on 24 March 2017.

Going concern basis

The management intends to liquidate the Company and accordingly the Financial Statements have not been prepared on a going concern basis.

On the 19 October 2016, the Directors took the decision to cease trading as the entity is no longer required for raising capital for direct investment firms and is dormant. As the Directors intend to liquidate the Company following the settlement of the remaining net assets, they have not prepared the Financial Statements on a going concern basis. The effect of this is explained in Note 2.

Share capital

During the year, no additional share capital was issued by the Company (2015: US\$ Nil).

Dividends

No dividends were paid or are proposed for the year ended 31 December 2016 (2015: US\$ Nil).

Directors

The names of the Directors as at the date of this report are set out on page 3. There have been no changes in the Directorate since 31 December 2015, and up to the date of this report.

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.

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, 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 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 IFRSs 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. As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 its 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.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.


Auditor

Pursuant to section 487 of the Companies Act 2006, KPMG LLP continues in office as the Company's auditor.

Subsequent events

There are no subsequent events that require disclosure or adjustment to the Financial Statements as at the date of this report.

Approved by the Board of Directors on 24 March 2017 and signed on its behalf by:



Holger von Gräwert
Director

One Cabot Square
London E14 4QJ
24 March 2017

Independent Auditor's 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 2016 set out on pages 10 to 24. 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 6, 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 2016 and of its loss 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.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the Financial Statements which explains that the Financial Statements are now not prepared on the going concern basis for the reasons set out in that note.

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.

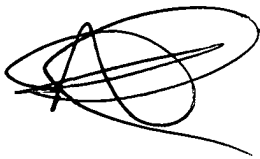
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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 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; 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.



Alexander Snook
(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada
Square, London
E14 5GL

24 March 2017

Statement of Income for the year ended 31 December 2016

	Note	2016 US\$	2015 US\$
Interest income	4	27	37
Interest expense	5	(20)	(129)
Net interest income/(expense)		7	(92)
Foreign exchange loss		(7,137)	(2,773)
Loss before tax		(7,130)	(2,865)
Income tax benefit	7	-	2,092
Loss attributable to shareholders of the company		(7,130)	(773)

Loss for 2016 and 2015 are from continuing operations.

There is no Other Comprehensive Income in the current and previous year. Accordingly, Statement of Other Comprehensive income has not been prepared.

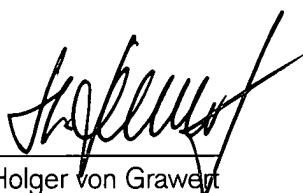
The notes on pages 14 to 24 form an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2016

	Note	2016 US\$	2015 US\$
ASSETS			
Current assets			
Cash and cash equivalents	8	42,533	46,457
Other assets	9	2,883	6,089
Total current assets		45,416	52,546
Total assets		45,416	52,546
SHAREHOLDERS' EQUITY			
Share capital	10	3	3
Retained earnings		45,413	52,543
Total shareholder's equity		45,416	52,546

The notes on pages 14 to 24 form an integral part of these Financial Statements.

Approved by the Board of Directors on 24 March 2017 and signed on its behalf by:



Holger von Grawert
Director

Statement of Changes in Equity for the year ended 31 December 2016

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2016	3	52,543	52,546
Loss for the year	-	(7,130)	(7,130)
Balance at 31 December 2016	3	45,413	45,416

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2015	3	53,316	53,319
Loss for the year	-	(773)	(773)
Balance at 31 December 2015	3	52,543	52,546

The notes on pages 14 to 24 form an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2016

	Note	2016 US\$	2015 US\$
Cash flows from operating activities			
Loss before tax for the year		(7,130)	(2,865)
Adjustments for:			
Non-cash items included in loss before tax and other adjustments:			
Foreign exchange loss		7,137	2,747
Operating profit/ (loss) before working capital changes		7	(118)
Net movement in operating assets/liabilities:			
Other assets		(2,883)	-
Short term borrowings		-	(33,442)
Group relief settled		6,089	3,094
Net cash inflow/ (outflow) from operating activities		3,213	(30,466)
Net increase/ (decrease) in cash and cash equivalent		3,213	(30,466)
Cash and cash equivalents at beginning of year		46,457	79,670
Effects of exchange rate changes on the balance of cash held in foreign currency		(7,137)	(2,747)
Cash and cash equivalents at end of year	8	42,533	46,457

The notes on pages 14 to 24 form an integral part of these Financial Statements.

Notes to the Financial Statements for the year ended 31 December 2016

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 involves origination, marketing, structuring and provision of other services related to the raising of capital for direct investment firms. The activities involved services related to the raising of capital for private equity funds.

The Company acts as an agent on behalf of CSSEL and started its activities in April 2005. The Company's fee income and operating expenses are passed on to CSSEL through a Service Level Agreement. During the year, the Company has not rendered any services for any investments on behalf of CSSEL.

2. Going concern basis

In previous years, the Financial Statements have been prepared on a going concern basis. On the 19 October 2016, the Directors took the decision to cease trading as the entity is no longer required for raising capital for direct investment firms and is dormant. As the Directors intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the Financial Statements on a going concern basis. No adjustments are necessary to the amounts at which net assets are included in the Financial Statements. There are no changes to the other assumptions and principles for preparing the Financial Statements.

3. Significant accounting policies

a) Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("Adopted IFRS") and Companies Act 2006. The Financial Statements were authorised for issue by the Directors on 24 March 2017.

b) Basis of preparation

The Financial Statements are presented in United States Dollars (US\$), which is the functional currency of the Company. Unless otherwise stated, they are prepared on historical cost basis.

The preparation of Financial Statements in conformity with Adopted IFRSs 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. Management believes that there are no critical accounting estimates which involve significant judgement and assessment.

Notes to the Financial Statements for the year ended 31 December 2016

Standards and Interpretations effective in the current period

The Company has adopted the following amendments in the current year:

- Annual Improvements to IFRSs 2012-2014 Cycle: In September 2014, the IASB issued 'Annual Improvements to IFRSs 2012-2014 cycle' (Improvements to IFRSs 2012-2014). The adoption of the Improvements to IFRSs 2012-2014 on 1 January 2016, did not have an impact to the Company's financial position, results of operation or cash flows.
- Disclosure Initiative (Amendments to IAS 1): In December 2014, the IASB issued Amendments to IAS 1 as part of their Disclosure Initiative. The Amendments clarify guidance regarding materiality, notes to the Financial Statements and the presentation of the Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive income. The Amendments allow entities to use more judgement when preparing and presenting Financial Statements. As the Amendments to IAS 1 impact disclosures only, the adoption on 1 January 2016 did not have an impact to the Company's financial position, results of operation or cash flows.
- Investment entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28): In December 2014, the IASB issued 'Investment Entities: Applying the Consolidation Exception' (Amendments to IFRS 10, IFRS 12 and IAS 28). The Amendments address issues that have arisen in relation to the exemption from consolidation for investment entities. The adoption of the Amendments to IFRS 10, IFRS 12 and IAS 28 did not have an impact on the Company's financial position, results of operation or cash flows.

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.

- Amendments to IAS 12: Income Taxes: In January 2016, the IASB issued 'Recognition of Deferred Tax Assets for Unrealised Losses' (Amendments to IAS 12). The Amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value. The adoption of the Amendments to IAS 12 on 1 January 2017 will not have a material impact to the Company's financial position, results of operation or cash flows.
- Disclosure Initiative (Amendments to IAS 7): In January 2016, the IASB issued amendments to IAS 7 as part of their Disclosure Initiative. The Amendments require enhanced statement of cash flow disclosures regarding changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes. As the Amendments to IAS 7 impact disclosures only, the adoption on 1 January 2017 will not have an impact to the Company's financial position, results of operation or cash flows.
- Amendments to IFRS 2: Share-based Payment: In June 2016, the IASB issued narrow scope amendments to IFRS 2 Share-based payments (Amendments to IFRS 2). The Amendments clarify how to account for certain types of share-based payment transactions. The Amendments to IFRS 2 are effective for annual periods beginning on or after 1 January 2018, with early application permitted. The Company is currently evaluating the impact of adopting the Amendments to IFRS 2.
- IFRIC 22: In December 2016, the IASB issued IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (IFRIC 22). IFRIC 22 clarifies the date of the transaction for the purposes of determining the exchange rate used on initial recognition of related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. IFRIC 22 is effective for annual periods beginning on or after 1 January 2018. The Company is currently evaluating the impact of adopting IFRIC 22.

Notes to the Financial Statements for the year ended 31 December 2016

- **Amendments to IAS 40: Investment Property:** In December 2016, the IASB issued "Transfers of Investment Property" (Amendments to IAS 40). The Amendments clarify the requirements on when a company should transfer a property asset to, or from, investment property. The Amendments to IAS 40 are effective for annual periods beginning on or after 1 January 2018, with early application permitted. The Company does not expect the adoption the Amendments to IAS 40 to have a material impact to the Company's financial position, results of operation or cash flows.
- **Annual Improvements to IFRSs 2014-2016 Cycle:** In December 2016, the IASB issued 'Annual Improvements to IFRSs 2014-2016 cycle' (Improvements to IFRSs 2014-2016). The Improvements to IFRSs 2014-2016 are effective for annual periods beginning on or after 1 January 2017. The Company is currently evaluating the impact of adopting the Improvements to IFRSs 2014-2016.

There are no Standards and interpretations endorsed by the EU and not yet effective that would be applicable to the Company.

Certain reclassifications have been made to prior year Financial Statements of the Company to conform to the current year's presentation and had no impact on the net income/(loss) of total shareholders' equity.

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 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.

e) Interest income and expense

Interest income and expense are 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.

Notes to the Financial Statements for the year ended 31 December 2016

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 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 Income, the related income tax initially recognised in equity is also subsequently recognised in the Statement of 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.

For UK corporation tax purposes the Company may surrender or claim certain losses from another UK group Company.

g) Deferred tax

Deferred tax is computed using the balance sheet method, accounting 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 reporting date, using tax rates enacted or substantively enacted at the 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) Financial instruments - 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.

i) Financial assets

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.

Notes to the Financial Statements for the year ended 31 December 2016

j) Financial liability

Financial 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.

4. Interest income

Interest income represents interest on cash balances held with Credit Suisse AG, Zurich.

5. Interest expense

	2016 US\$	2015 US\$
Interest expense on short term borrowings	-	(114)
Interest expense on cash and cash equivalents	(20)	(15)
Total	(20)	(129)

Interest expense on short term borrowings during the year 2015 relates to the interest expense on borrowings from Credit Suisse AG, London branch.

6. Audit fees

Pursuant to a Service Level Agreement, the audit fees of the Company amounting to US\$ 11,900 (2015: US\$ 14,385) are borne directly by Credit Suisse Securities (Europe) Limited.

7. Taxation

Components of tax benefit

	2016 US\$	2015 US\$
Current tax		
Current tax benefit on loss for the year	-	2,883
Adjustments in respect of previous years	-	(791)
Income tax benefit	-	2,092

	2016 US\$	2015 US\$
Loss before tax	(7,130)	(2,865)
Loss before tax multiplied by the UK statutory rate of corporation tax at the rate of 20% (2015: 20.25%)	1,426	580
Deductible expenses incurred by related company	883	2,303
Adjustments in respect of previous years	-	(791)
Effect of group relief surrendered for consideration at less than statutory rate	(2,309)	-
Income tax benefit	-	2,092

The Company is subject to corporation tax in the United Kingdom at a rate of 20% (2015: 20.25%).

The Finance Act 2013, which passed into law on 17 July 2013, reduced the UK corporation tax rate from 21% to 20% with effect from 1 April 2015.

Notes to the Financial Statements for the year ended 31 December 2016

The Finance (No. 2) Act 2015, which passed into law on 18 November 2015, included rate reductions in the UK corporation tax rate from 20% to 19% with effect from 1 April 2017 and 19% to 18% with effect from 1 April 2020.

The Finance Act 2016, which was enacted on 15 September 2016, further reduced the UK corporation tax rate from 18% to 17% with effect from 1 April 2020.

8. Cash and cash equivalents

Cash and cash equivalents relate to balances held with Credit Suisse AG, Zurich.

9. Other assets

	2016 US\$	2015 US\$
Group relief receivable	-	6,089
Intercompany receivable	2,883	-
Total	2,883	6,089

Intercompany receivable amounting to US\$ 2,883 (2015: Nil) represents balance receivable from fellow group company – Credit Suisse International.

10. Share capital

	2016 US\$	2015 US\$
Authorised:		
Equity		
1,000 Ordinary shares of GBP 1 each	1,689	1,689
Allotted, called up and fully paid:		
Equity		
2 Ordinary shares of GBP 1 each	3	3
Total	3	3

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

During the year, no additional share capital was issued (2015: US\$ Nil). No dividends were paid or proposed for the year ended 31 December 2016 (2015: 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.

Notes to the Financial Statements for the year ended 31 December 2016

11. Related party transactions

The Company is wholly owned by Credit Suisse Securities (Europe) Limited (CSSEL), incorporated in the United Kingdom which is also the consolidating parent of the Company.

The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland.

Copies of group Financial Statements of Credit Suisse Securities (Europe) Limited and Credit Suisse Group AG, 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 Credit Suisse Group AG, Paradeplatz 8, 8001 Zurich, Switzerland.

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.

The following table sets forth the Company's related party assets and liabilities and related party revenues and expenses:

a) Related party assets and liabilities

	31 December 2016		31 December 2015
	Ultimate holding company	Fellow Group companies	Ultimate holding company
	US\$	US\$	US\$
Assets			
Current assets			
Cash and cash equivalents	42,533	-	46,457
Other assets	-	2,883	-
Total	42,533	2,883	46,457

b) Related party revenues and expenses

	2016	2015	
	Ultimate holding company	Ultimate holding company	Fellow group companies
	US\$	US\$	US\$
Related party revenues			
Interest income	27	37	-
Total	27	37	-
Related party expenses			
Interest expense	(20)	(15)	(114)
Total	(20)	(15)	(114)

For UK corporation tax purposes the Company may surrender or claim certain losses from another UK group Company. The Group relief receivable as of 31 December 2016 is US\$ Nil (2015: US\$ 6,089).

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 (2015: US\$ Nil).

Notes to the Financial Statements for the year ended 31 December 2016

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 (2015: 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.

12. Employees' remuneration

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

13. Financial Instruments

The disclosure of the Company's financial instruments below includes the following sections:

- Analysis of financial instruments by categories;
- Fair value of financial instruments not carried at fair value.

'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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

For cash and other liquid assets, the fair value is assumed to approximate book value, given the short term nature of these instruments. 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).

There have been no transfers between level 2 and level 1 in the year (2015: No Transfers).

Notes to the Financial Statements for the year ended 31 December 2016

The levels in the fair value hierarchy in which fair value measurements are categorised for assets and liabilities measured in the Statement of Financial Position are as follows:

As at 31 December 2016	Carrying amount (US\$)	Fair value (US\$)			Total
	Other amortised cost	Level 1	Level 2	Level 3	
Financial assets					
Cash and cash equivalents	42,533	42,533	-	-	42,533
Other assets	2,883	-	2,883	-	2,883
Total	45,416	42,533	2,883	-	45,416

As at 31 December 2015

Financial assets					
Cash and cash equivalents	46,457	46,457	-	-	46,457
Total	46,457	46,457	-	-	46,457

14. Financial risk management

The Company's activities expose it to minimal financial risks including,

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

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 no longer holds significant interest bearing financial assets and liabilities. Accordingly, no sensitivity analysis has been performed for the current year.

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 is exposed to foreign exchange risk arising, primarily with respect to EURO ("EUR") and Great Britain Pound ("GBP") exposures.

Notes to the Financial Statements for the year ended 31 December 2016

Foreign exchange risk related to expenses and net assets is centrally and systematically managed with a focus on risk reduction and diversification. Any currency risk that materialises will be managed centrally by the Credit Suisse Group through the Foreign Currency Exposure Management ('FCEM') process, utilising currency hedges at the Credit Suisse Group level.

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

As at 31 December 2016	GBP	EUR
Monetary assets		
Cash and cash equivalents	28,910	6,718
Total monetary assets	28,910	6,718
Net exposure	28,910	6,718

As at 31 December 2015	GBP	EUR
Monetary assets		
Cash and cash equivalents	26,359	6,737
Total monetary assets	26,359	6,737
Net exposure	26,359	6,737

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

As at 31 December 2016	GBP Impact		EUR Impact	
	25%	-25%	25%	-25%
Change in equity and income or loss with foreign currency fluctuation	8,869	(8,869)	1,764	(1,764)
Total	8,869	(8,869)	1,764	(1,764)

As at 31 December 2015				
Change in equity and income or loss with foreign currency fluctuation	9,774	(9,774)	1,840	(1,840)
Total	9,774	(9,774)	1,840	(1,840)

Credit risk

Credit risk is the possibility of a loss being incurred by the Company 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. The carrying value of cash and cash equivalents and other receivables 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.

For Credit Suisse group entities which are not individually rated, ratings have been derived using the Credit Suisse AG rating.

Notes to the Financial Statements for the year ended 31 December 2016

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

	2016 US\$	2015 US\$
AAA	-	-
AA+ to AA-	-	-
A+ to A-	45,416	46,457
BBB+ to BBB-	-	-
BB+ to BB-	-	-
B+ and below	-	-
Total	45,416	46,457

Liquidity risk

Liquidity risk is the risk that a Company is unable to fund assets and meet obligations as they fall due under both normal and stressed market conditions.

Liquidity, as with funding, capital and foreign exchange exposures, is centrally managed by Treasury. The liquidity and funding profile of Credit Suisse AG ('CS') reflects the risk appetite, business activities, strategy, the markets and overall operating environment. CS liquidity and funding policy is designed to ensure that funding is available to meet all obligations in times of stress, whether caused by market events and/or issues specific to CS. This approach enhances CS' ability to manage potential liquidity and funding risks and to promptly adjust the liquidity and funding levels to meet any stress situation.

The Company is not exposed to significant liquidity risk at 31 December 2016, and at 31 December 2015.

Operational Risk

Operational risk is the risk of financial loss arising from inadequate or failed internal processes, people or systems, or from external events. The Company is exposed to minimal operational risk.

15. Subsequent events

There are no subsequent events that require disclosure or adjustment to the Financial Statements as at the date of this report.