

**Credit Suisse First Boston PF (Europe) Limited**

**Financial Statements  
For the Year ended 31 December 2014**

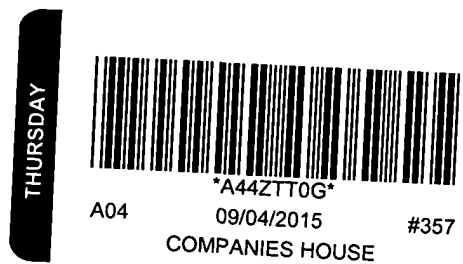


TABLE OF CONTENTS

Board of Directors	3
Strategic Report for the year ended 31 December 2014	4-5
Directors' Report for the year ended 31 December 2014	6
Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements	7
Independent Auditor's Report	8
Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2014	9
Statement of Financial Position as at 31 December 2014	10
Statement of Changes in Equity for the year ended 31 December 2014	11
Statement of Cash Flows for the year ended 31 December 2014	12
Notes to the financial statements for the year ended 31 December 2014	13-25

**BOARD OF DIRECTORS**

Michael J. Murphy	Director
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Paul E. Hare	Director
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Holger von Grawert	Director
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**COMPANY SECRETARY**

Paul E. Hare

## Strategic Report for the year ended 31 December 2014

The Directors present the strategic report for the year ended 31 December 2014.

### 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 England and Wales.

As a result of the new International Financial Reporting Standard 10, "Consolidated Financial Statements" (IFRS 10) effective from 1 January 2014, the consolidating parent of the Company has changed from CSSEL to Credit Suisse AG, London Branch, which is a branch of Credit Suisse AG, Zurich and domiciled in United Kingdom.

The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland, specialising in Investment Banking and Wealth Management.

### 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 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.

### 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 performance of the company is explained through the key movements in its statement of profit or loss and other comprehensive income and statement of financial position.

#### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2014, the Company reported a profit after tax of US\$492 (2013: US\$5,816). The variation is mainly on account of the foreign exchange loss incurred during the year.

In 2013 and 2014, no fee income or expense has been generated.

#### Statement of Financial Position

As at 31 December 2014, the Company has total assets of US\$ 86,761 (2013: US\$ 212,287). The decline in assets is on account of settlement of trade and other receivables during the year.

As at 31 December 2014, the Company has equity of US\$ 53,319 (2013: US\$ 52,827).

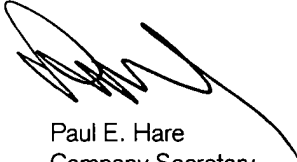
#### Key performance indicators

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 and liabilities of the Company mainly comprise cash and cash equivalents and short term borrowings. Hence the Company is not exposed to any significant risks and uncertainties. The Company's financial risk management policies are outlined in Note 16 to the financial statements.

Approved by the Board of Directors on 31 March 2015 and signed on its behalf by:



Paul E. Hare  
Company Secretary  
One Cabot Square  
London E14 4QJ  
31 March 2015

## **Directors' Report for the year ended 31 December 2014**

The Directors present their report and the financial statements for the year ended 31 December 2014.

### **International Financial Reporting Standards**

The financial statements of the Company 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 31 March 2015.

### **Going concern basis**

The financial statements have been prepared on a going concern basis.

### **Share capital**

During the year, no additional share capital was issued by the Company (2013: US\$ Nil).

### **Dividends**

No dividends were paid or are proposed for the year ended 31 December 2014 (2013: 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 2013, 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.

### **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 material subsequent events that require disclosure in, or adjustment to, the financial statements as at the date of this report.

Approved by the Board of Directors on 31 March 2015 and signed on its behalf by:



Paul E. Hare  
Company Secretary  
One Cabot Square  
London E14 4QJ  
31 March 2015

## **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.

Signed on behalf of the Board of Directors on 31 March 2015 by:

  
Michael J. Murphy  
Director

## INDEPENDENT AUDITOR 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 2014 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](http://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 2014 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.

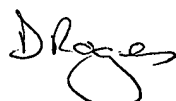
### **Opinion on other matters prescribed by the Companies Act 2006**

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 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.



D Rogers  
(Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London E14 5GL

31 March 2015



**Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2014**

	Note	2014 US\$	2013 US\$
Interest income	3	1,056	3,945
Interest expense	4	(332)	(595)
<b>Net interest income</b>		<b>724</b>	<b>3,350</b>
Other expense	5	-	(134)
Foreign exchange loss		(4,229)	(493)
<b>(Loss)/profit before tax</b>		<b>(3,505)</b>	<b>2,723</b>
Taxation	6	3,997	3,093
<b>Profit and total comprehensive income for the year</b>		<b>492</b>	<b>5,816</b>

Results for 2014 and 2013 are from continuing operations.

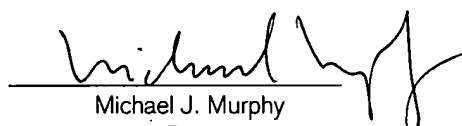
The notes on pages 13 to 25 form an integral part of these financial statements.

## Statement of Financial Position as at 31 December 2014

<b>ASSETS</b>	<b>Note</b>	<b>2014 US\$</b>	<b>2013 US\$</b>
<b>Current assets</b>			
Trade and other receivables	7	-	152,932
Cash and cash equivalents	8	79,670	22,817
Other assets	9	7,091	36,538
<b>Total current assets</b>		<b>86,761</b>	<b>212,287</b>
<b>Total assets</b>		<b>86,761</b>	<b>212,287</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short term borrowings	10	33,442	152,192
Other liabilities	11	-	7,268
<b>Total current liabilities</b>		<b>33,442</b>	<b>159,460</b>
<b>Total liabilities</b>		<b>33,442</b>	<b>159,460</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	12	3	3
Retained earnings		53,316	52,824
<b>Total shareholder's equity</b>		<b>53,319</b>	<b>52,827</b>
<b>Total liabilities and shareholder's equity</b>		<b>86,761</b>	<b>212,287</b>

The notes on pages 13 to 25 form an integral part of these financial statements.

Approved by the Board of Directors on 31 March 2015 and signed on its behalf by:

  
 Michael J. Murphy  
 Director

**Statement of Changes in Equity for the year ended 31 December 2014**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Balance at 1 January 2014	3	52,824	52,827
Profit for the year	-	492	492
<b>Balance at 31 December 2014</b>	<b>3</b>	<b>53,316</b>	<b>53,319</b>

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Balance at 1 January 2013	3	47,008	47,011
Profit for the year	-	5,816	5,816
<b>Balance at 31 December 2013</b>	<b>3</b>	<b>52,824</b>	<b>52,827</b>

The notes on pages 13 to 25 form an integral part of these financial statements.

**Statement of Cash Flows for the year ended 31 December 2014**

	<b>Note</b>	<b>2014 US\$</b>	<b>2013 US\$</b>
(Loss)/profit before tax for the year		(3,505)	2,723
<b>Adjustments to reconcile net income to net cash from operating activities</b>			
Non-cash items included in profit before tax and other adjustments:			
Interest income	3	(1,056)	(3,945)
Interest expense	4	220	595
Foreign exchange loss/(gain)		3,464	(705)
<b>Operating loss before working capital changes</b>		<b>(877)</b>	<b>(1,332)</b>
<b>Net decrease/(increase) in operating assets:</b>			
Other assets	9	36,538	(17,802)
Trade and other receivables	7	152,215	145,698
<b>Net decrease in operating liabilities:</b>			
Short term borrowings	10	(114,235)	(182,100)
Group relief paid		(10,375)	-
Interest received		1,773	4,799
Interest paid		(220)	(595)
<b>Net cash generated from/(used in) operating activities</b>		<b>64,819</b>	<b>(51,332)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>64,819</b>	<b>(51,332)</b>
Cash and cash equivalents at the beginning of the year	8	22,817	73,483
Effects of exchange rate changes on the balance of cash held in foreign currency		(7,966)	666
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>79,670</b>	<b>22,817</b>

The notes on pages 13 to 25 form an integral part of these financial statements.

## Notes to the Financial Statements for the year ended 31 December 2014

### 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. Significant accounting policies

#### (a) Statement of compliance

The financial statements have been prepared on a going concern basis 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 31 March 2015.

#### (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. Critical accounting estimates and judgements applied to these Financial Statements are set out in Note 2(i) Critical accounting estimates and judgements in applying accounting policies.

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. Management believes that the estimates and assumptions used in the preparation of the financial statements are reasonable and consistently applied.

#### Standards and Interpretations effective in the current period

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

- IFRS 10 Consolidated Financial Statements: In May 2011, the IASB issued IFRS 10, "Consolidated Financial Statements" (IFRS 10). The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this may be difficult to assess. The adoption of IFRS 10 on 1 January 2014 resulted in a change in the consolidating parent of the Company. For details refer Note 13. Other than this, the adoption did not have an impact on the Company's financial position, results of operation or cash flows.

## Notes to the Financial Statements for the year ended 31 December 2014

- Transition guidance for IFRS 10, IFRS 11 and IFRS 12: In June 2012, the IASB issued "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities; Transition Guidance" (Amendments to IFRS 10, IFRS 11 and IFRS 12). The amendments are intended to provide additional transition relief in IFRS 10, IFRS 11 and IFRS 12, by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The Company has adopted the requirements of this amendment with the provisions of IFRS 10 as at 1 January 2014. As the transition guidance is clarification to IFRS 10, the impact is included in the adoption of the standard.

### Standard and Interpretation endorsed by the EU and not yet effective

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

### 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. In July 2014, the IASB issued IFRS 9 as a complete standard. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. 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 2012-2014 Cycle: In September 2014, the IASB issued "Annual Improvements to IFRSs 2012-2014 cycle" (Improvements to IFRSs 2012-2014). The Improvements to IFRSs 2012-2014 are effective for annual periods beginning on or after 1 January 2016. The Company is currently evaluating the impact of adopting these Improvements to IFRSs.
- 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 will allow entities to use more judgement when preparing and presenting financial statement. The Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2016. As the Amendments to IAS 1 impact disclosures only, there will be no impact to the Company's financial position, results of operation or cash flows.

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

## Notes to the Financial Statements for the year ended 31 December 2014

### (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 or 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.

### (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.

Interest income includes interest accrued on third party receivables and bank balances. Interest expense includes interest on short term borrowings from 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 or 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 or loss and other comprehensive income, the related income tax initially recognised in equity is also subsequently recognised in the statement of profit or 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 6.

### (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 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.

## Notes to the Financial Statements for the year ended 31 December 2014

### (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.

#### • Financial assets

##### 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.

##### 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.

#### • Financial liability

Financial liabilities comprise 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.

### i) Critical accounting estimates and judgements in applying accounting policies

#### 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.

The fair value of the financial instruments is based on quoted prices in active markets or observable inputs. For all financial instruments which are carried at amortised cost, the determination of fair value requires subjective assessment and judgement depending on liquidity, pricing assumptions, the current economic and competitive environment and the risks affecting the specific instrument. In such circumstances, valuation is determined based on management's own judgements about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.



**Notes to the Financial Statements for the year ended 31 December 2014****3. Interest income**

	<b>2014</b>	<b>2013</b>
	<b>US\$</b>	<b>US\$</b>
Interest on third party receivables	1,006	3,929
Interest on cash and cash equivalents	50	16
<b>Total</b>	<b>1,056</b>	<b>3,945</b>

Interest income relates to interest on third party receivables and cash balances held with Credit Suisse AG, Zurich.

**4. Interest expense**

	<b>2014</b>	<b>2013</b>
	<b>US\$</b>	<b>US\$</b>
Interest on short term borrowings	220	454
Bank charges	112	141
<b>Total</b>	<b>332</b>	<b>595</b>

Interest expense relates to the interest expense on the borrowings from Credit Suisse AG, London branch and bank charges.

**5. Other expense**

	<b>2014</b>	<b>2013</b>
	<b>US\$</b>	<b>US\$</b>
Other expense	-	(134)
<b>Total</b>	<b>-</b>	<b>(134)</b>

Pursuant to a Service Level Agreement, the audit fees of the Company amounting to US\$15,091 (2013: US\$16,031) are borne directly by Credit Suisse Securities (Europe) Limited.

**6. Taxation****Components of tax benefit**

	<b>2014</b>	<b>2013</b>
	<b>US\$</b>	<b>US\$</b>
Current tax credit on (loss)/profit for the period	(3,997)	(3,093)
Income tax benefit relating to continuing operations	<b>(3,997)</b>	<b>(3,093)</b>
	<b>2014</b>	<b>2013</b>
	<b>US\$</b>	<b>US\$</b>
(Loss)/Profit before tax	(3,505)	2,723
(Loss)/Profit before tax multiplied by the UK statutory rate of corporation tax at the rate of 21.49% (2013: 23.25%)	(753)	633
Deductible expenses incurred by related company	(3,244)	(3,726)
Income tax benefit	<b>(3,997)</b>	<b>(3,093)</b>

The Company is subject to corporation tax in the United Kingdom at a rate of 21.49% (2013: 23.25%).

The Finance Act 2012, which passed into law on 17 July 2012, reduced UK corporation tax rate from 24% to 23% with effect from 1 April 2013.

**Notes to the Financial Statements for the year ended 31 December 2014**

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.

**7. Trade and other receivables**

	<b>2014 US\$</b>	<b>2013 US\$</b>
Receivables from third parties		
- Current – interest bearing	-	152,932
<b>Total</b>	<b>-</b>	<b>152,932</b>

Trade and other receivables refer to the fee income receivable by the Company for services rendered historically during the placement of the Berkeley equity fund. The final instalment due has been received in 2014.

Included within amounts due as at December 2013 is accrued interest due to the Company of US\$717 on the balance of the receivables. The effective interest rate for the third party receivable for 2013 was 1.87%.

**8. Cash and cash equivalents**

	<b>2014 US\$</b>	<b>2013 US\$</b>
Cash at bank	79,670	22,817
<b>Total</b>	<b>79,670</b>	<b>22,817</b>

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

**9. Other assets**

	<b>2014 US\$</b>	<b>2013 US\$</b>
Intercompany receivable	-	36,538
Group relief receivable	7,091	-
<b>Total</b>	<b>7,091</b>	<b>36,538</b>

The intercompany receivable as at December 2013 is in relation to the audit fees for 2011 and 2012 recharged back to the parent company.

**10. Short term borrowings**

	<b>2014 US\$</b>	<b>2013 US\$</b>
Short term borrowings	33,442	152,192
<b>Total</b>	<b>33,442</b>	<b>152,192</b>

Short term borrowings are from Credit Suisse AG, London branch. The effective interest rate on the borrowings as at 31 December 2014 was 0.01% (2013: 0.23%) with an average reset of 60 days (2013: 60 days).

**11. Other liabilities**

	<b>2014 US\$</b>	<b>2013 US\$</b>
Group relief payable	-	7,268
<b>Total</b>	<b>-</b>	<b>7,268</b>

**Notes to the Financial Statements for the year ended 31 December 2014****12. Share capital**

	<b>2014 US\$</b>	<b>2013 US\$</b>
Authorised:		
Equity		
1,000 Ordinary shares of GBP1 each	<u>1,689</u>	<u>1,689</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of GBP1 each	<u>3</u>	<u>3</u>

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

During the year, no additional share capital was issued (2013: US\$ Nil). No dividends were paid or are proposed for the year ended 31 December 2014 (2013: 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.

**13. Related party transactions**

The Company is wholly owned by Credit Suisse Securities (Europe) Limited (CSSEL), incorporated in England and Wales.

As a result of the new International Financial Reporting Standard 10, "Consolidated Financial Statements" (IFRS 10) effective from 1 January 2014, the consolidating parent of the Company has changed from CSSEL to Credit Suisse AG, London Branch, which is a branch of Credit Suisse AG, Zurich and domiciled in United Kingdom. The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland.

Copies of group financial statements of Credit Suisse AG 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, 8070 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.

**Notes to the Financial Statements for the year ended 31 December 2014**

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**

	<b>2014</b>		<b>2013</b>	
	<b>Parent</b>	<b>Fellow group companies</b>	<b>Parent</b>	<b>Fellow group companies</b>
<b>ASSETS (US\$)</b>				
<b>Current assets</b>				
Cash and cash equivalents	79,670	-	-	22,817
Other assets	-	-	36,538	-
<b>Total</b>	<b>79,670</b>	<b>-</b>	<b>36,538</b>	<b>22,817</b>

	<b>2014</b>		<b>2013</b>	
	<b>Parent</b>	<b>Fellow group companies</b>	<b>Parent</b>	<b>Fellow group companies</b>
<b>LIABILITIES (US\$)</b>				
<b>Current liabilities</b>				
Short term borrowings and other liabilities	33,442	-	-	159,460
<b>Total</b>	<b>33,442</b>	<b>-</b>	<b>-</b>	<b>159,460</b>
Share capital	-	3	3	-
<b>Total liabilities and shareholder's equity</b>	<b>33,442</b>	<b>3</b>	<b>3</b>	<b>-</b>

**b) Related party revenues and expenses**

	<b>2014</b>		<b>2013</b>	
	<b>Parent</b>	<b>Fellow group companies</b>	<b>Parent</b>	<b>Fellow group companies</b>
<b>Related party revenues and expenses (US\$)</b>				
Interest income	50	-	-	16
Interest expense	(332)	-	-	(595)
<b>Total</b>	<b>(282)</b>	<b>-</b>	<b>-</b>	<b>(579)</b>

**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 (2013: 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 (2013: 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.

## Notes to the Financial Statements for the year ended 31 December 2014

### 14. Employees' remuneration

The Company had no employees during the year (2013: 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.

### 15. 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 (2013: No Transfers).

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:

#### 2014

	Carrying Amount Other amortised cost	Level 1	Level 2	Level 3	Total
<b>Financial assets (US\$)</b>					
Cash and cash equivalents	79,670	79,670	-	-	79,670
<b>Total</b>	<b>79,670</b>	<b>79,670</b>	<b>-</b>	<b>-</b>	<b>79,670</b>
<b>Financial liabilities (US\$)</b>					
Short term borrowings	33,442	-	33,442	-	33,442
<b>Total</b>	<b>33,442</b>	<b>-</b>	<b>33,442</b>	<b>-</b>	<b>33,442</b>

## Notes to the Financial Statements for the year ended 31 December 2014

2013	Carrying Amount		Fair Value			
	Loans and receivables	Other amortised cost	Level 1	Level 2	Level 3	Total
Financial assets (US\$)						
Trade and other receivables	152,932	-	-	152,932	-	152,932
Cash and cash equivalents	-	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 (US\$)						
Short term borrowings	-	152,192	-	152,192	-	152,192
Total	-	152,192	-	152,192	-	152,192

**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.

**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 trade and other receivables, cash and cash equivalents and short term borrowings. Interest rates on these instruments 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.

## Notes to the Financial Statements for the year ended 31 December 2014

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

### 2014

	US\$	
	+25%	- 25%
Change in equity and income or (loss) with interest rate fluctuation in short term borrowings	(1)	1
<b>Total</b>	<b>(1)</b>	<b>1</b>

### 2013

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

### 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 EUR and GBP exposures.

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:

	2014 EUR	2013 EUR	2014 GBP	2013 GBP
Cash and cash equivalents	34,357	5,748	24,364	9,010
Trade and other receivables	-	110,941	-	-
<b>Total monetary assets</b>	<b>34,357</b>	<b>116,689</b>	<b>24,364</b>	<b>9,010</b>
Short term borrowings	27,599	110,186	-	-
<b>Total monetary liabilities</b>	<b>27,599</b>	<b>110,186</b>	<b>-</b>	<b>-</b>
<b>Net exposure</b>	<b>6,758</b>	<b>6,503</b>	<b>24,364</b>	<b>9,010</b>

Sensitivity analysis for changes in exchange rates, which is 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:

	EUR Impact		GBP Impact	
	+25%	-25%	+25%	-25%
	US\$	US\$	US\$	US\$
Change in equity and income or (loss) with foreign currency fluctuation	2,053	(2,053)	9,478	(9,478)
<b>Total</b>	<b>2,053</b>	<b>(2,053)</b>	<b>9,478</b>	<b>(9,478)</b>

**Notes to the Financial Statements for the year ended 31 December 2014**

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)
<b>Total</b>	<b>2,241</b>	<b>(2,241)</b>	<b>3,723</b>	<b>(3,723)</b>

**b) 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 and third parties. The carrying value of cash and cash equivalents and trade 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.

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

Counterparty Exposure by Rating (US\$)	Banks		Customers	
	2014	2013	2014	2013
AAA	-	-	-	-
AA+ to AA-	-	-	-	-
A+ to A-	79,670	22,817	-	36,538
BBB+ to BBB-	-	-	-	-
BB+ to BB-	-	-	-	-
B+ and below	-	-	-	-
<b>Total neither past due nor impaired</b>	<b>79,670</b>	<b>22,817</b>	<b>-</b>	<b>36,538</b>

For Credit Suisse group entities which are not individually rated, ratings have been derived using the Credit Suisse AG rating. The Company's receivables from third party US\$ Nil (2013: US\$152,932) have not been rated by any rating agency.

**c) 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 following table sets out details on the remaining contractual maturity for financial liabilities.

**2014**

Financial liabilities (US\$)	Carrying amount	Gross nominal outflow	On demand	Due within 3 months	Due between 3 and 12 months	Total
Short term borrowings	33,442	33,442	-	33,442	-	33,442
<b>Total</b>	<b>33,442</b>	<b>33,442</b>	<b>-</b>	<b>33,442</b>	<b>-</b>	<b>33,442</b>



# Notes to the Financial Statements for the year ended 31 December 2014

## 2013

Financial liabilities (US\$)	Carrying amount	Gross nominal outflow	On demand	Due within 3 months	Due between 3 and 12 months	Total
Short term borrowings	152,192	152,223	-	152,223	-	152,223
<b>Total</b>	<b>152,192</b>	<b>152,223</b>	<b>-</b>	<b>152,223</b>	<b>-</b>	<b>152,223</b>

## 17. Subsequent events

There are no material subsequent events that require disclosure in, or adjustment to, the financial statements as at the date of this report.