

EP CAPCO LIMITED  
Registration Number: 7185427

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**EP CAPCO LIMITED**  
**Registration Number: 7185427**

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**FOR THE YEAR ENDED 31 MARCH 2017**

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GENERAL INFORMATION

**EP CAPCO LIMITED**

(Registered in England - Number: 7185427)

**Directors**

Tim Taylor

Marcy Engel

Tania Beattyman

Paul McGrath (Alternate to T. Taylor)

**Secretary**

Intertrust Corporate Services (UK) 2 Limited

35 Great St Helens

London

EC3A 6AP

**Auditors**

Ernst & Young LLP

25 Churchill Place

Canary Wharf

London

E14 5EY

**Registered Office**

35 Great St Helens

London

EC3A 6AP

**EP CAPCO LIMITED**  
**Registration Number: 7185427**

## **STRATEGIC REPORT**

The Directors present their annual report and the audited financial statements of EP CapCo Limited ("the Company") for the year ended 31 March 2017.

### **Principal Activity and review of the business**

Throughout the year the principal activity of the Company was to be a corporate member of Eton Park International LLP (the "LLP") and to further the business of the LLP. There have been no changes in the principal activity of the Company since the prior year.

The Directors have reviewed the performance of the Company for the year ended 31 March 2017 and are satisfied with the results of the Company for the year. The Company's statement of financial position as detailed on page 7 shows a satisfactory position, shareholders' funds amount to GBP 4,767,531 (2016: GBP 5,885,780). The Company made a loss for the year of GBP (1,106,999) (2016: Profit GBP 1,860).

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Directors are responsible to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company's principal risks and uncertainties are the fluctuation in the level of profit appropriations from Eton Park International LLP and impairment of the value of its investment.

### **Future Developments**

The LLP acts as sub-advisor to its indirect parent and only client Eton Park Capital Management, L.P. ("EPCM"), the lead investment manager to the Eton Park Funds. EPCM has decided to return all its funds under management to the investors in the Eton Park Funds and in due course discontinue operations. The consequence of this decision is that the activities of the LLP have been significantly reduced and in due course will be discontinued. The Members of the LLP have applied to cancel the LLP's regulatory permissions with the Financial Conduct Authority (the "FCA"). They will then seek Members' voluntary liquidation of the LLP or will wind-down the assets and fulfill the liabilities of the LLP and thereafter apply that it be struck-off.

The principal activity of the Company remains unchanged. However, in light of the LLP's decision, the Directors anticipate to file for a voluntary liquidation of the Company within the next 12 months.

The Directors have not adopted the going concern basis when preparing the annual report and accounts. After making the necessary enquiries the Directors believe the Company has adequate liquid resources to support its business operations through to a voluntary liquidation. All assets have been reclassified as current and the Directors have accrued for any significant and measurable costs with respect to the orderly wind down of the business.

### **Key Performance Indicators**

Given the nature of the business, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

By order of the board,



Tania Bekryman  
 Director

Date 6/12/17

EP CAPCO LIMITED  
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**DIRECTORS' REPORT**

**Dividend**

The Directors declared an interim dividend of £11,250 during the year (2016: £Nil).

**Directors**

The following Directors were appointed and held office during the whole of the year and up to the date of this report:

Richard Germain (Resigned 15 December 2016)  
Tim Taylor  
Marcy Engel  
Philip Norman (Alternate to R. Germain) (Resigned 15 December 2016)  
Paul McGrath (Alternate to T. Taylor)  
Tania Bearyman (Appointed 15 December 2016)

**Statement of Disclosure of Information of the Company**

So far as each person who was a Director of the Company at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report of which the auditor is unaware. Having made enquiries of fellow Directors, each Director has taken all steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Reappointment of the Auditor**

Ernst and Young LLP were deemed to have been appointed as auditors during the year in accordance with s.487(2) of the Companies Act 2006.

By order of the board



Tania Bearyman

Director

Date: 6/12/12

**EP CAPCO LIMITED**  
Registration Number: 7185427

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law including FRS 102 The Financial Reporting Standard applicable to the UK and Republic of Ireland. 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business. For the reasons stated in the Strategic Report and Note 1, the financial statements have not been prepared 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EP CAPCO LIMITED  
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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EP CAPCO LIMITED

We have audited the financial statements of EP Capco Limited (the 'Company') for the year ended 31 March 2017 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice including FRS 102 The Financial Reporting Standard applicable to the UK and Republic of Ireland). The financial statements have been prepared on liquidation basis as disclosed in Note 1.

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 auditor's 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## 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 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


## Opinion on other matter 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.



James Beszant (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

Date 12 DECEMBER 2017.

EP CAPCO LIMITED  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	31 March 2017 GBP	31 March 2016 GBP
Turnover	2	(1,025,721)	65,000
Administrative expenses		(81,473)	(62,680)
<b>Operating (loss) / profit</b>	<b>3</b>	<b>(1,107,194)</b>	<b>2,320</b>
Interest receivable and similar income		-	5
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(1,107,194)</b>	<b>2,325</b>
Taxation	5	465	(465)
<b>(Loss) / profit for the financial year</b>		<b>(1,106,729)</b>	<b>1,860</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(1,106,729)</b>	<b>1,860</b>

The statement of comprehensive income has been prepared under a liquidation basis.

The notes on pages 10 to 13 form an integral part of these financial statements.

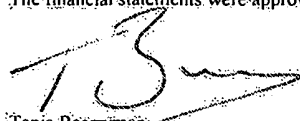


EP CAPCO LIMITED  
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STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2017

	Notes	31 March 2017 GBP	31 March 2016 GBP
<b>Current assets:</b>			
Investments	6	4,767,596	5,867,817
Debtors	7	1,690	7,416
Cash and cash equivalents		75,545	62,073
		<hr/> 4,844,831	<hr/> 5,937,306
<b>Creditors: Amounts falling due within one year</b>	8	<hr/> (77,300)	<hr/> (51,526)
<b>Net current assets</b>		<hr/> 4,767,531	<hr/> 5,885,780
<b>Net assets</b>		<hr/> 4,767,531	<hr/> 5,885,780
<b>Capital and Reserves:</b>			
Called up share capital	9	1	1
Profit and loss account		4,767,530	5,885,779
<b>Total Shareholders' Funds</b>		<hr/> 4,767,531	<hr/> 5,885,780

The financial statements were approved by the board of Directors on 6/12/17 and authorised for issue on its behalf by:

  
Tania Bearryman  
Director

The notes on pages 10 to 13 form an integral part of these financial statements.

**EPICAPCO LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2017**

	Called up share capital GBP	Profit and loss: account GBP	Total equity GBP
At 1 April 2016	1	5,885,779	5,885,780
Loss for the year	-	(1,106,999)	(1,106,999)
Dividend payable	-	(11,250)	(11,250)
Other comprehensive income	-	-	-
At 31 March 2017	1	4,767,530	4,767,531

The notes on pages 10 to 13 form an integral part of these financial statements.

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**STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31 MARCH 2017**

	2017 GBP	2016 GBP
Net cash inflows from operating activities:		
Operating (loss)/profit before taxation	(1,107,464)	2,325
Adjustments for:		
Decrease in debtors	5,726	13,364
Increase in creditors	15,454	16,188
Loss allocated	1,100,221	-
Corporation tax paid	(465)	(3,832)
<b>Net cash flows from operating activities</b>	<b>13,472</b>	<b>28,045</b>
Increase in cash and cash equivalents during the year	13,472	28,045
Cash and cash equivalents at 1 April	62,073	34,028
<b>Cash and cash equivalents at 31 March</b>	<b>75,545</b>	<b>62,073</b>

The notes on pages 10 to 13 form an integral part of these financial statements.

**EP CAPCO LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. Principal Accounting Policies**

The principal accounting policies are summarised below.

**Accounting convention**

The financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 March 2017.

The financial statements have been prepared in accordance with applicable accounting standards and are prepared in sterling which is the functional currency of the company.

The financial statements have been prepared under the liquidation basis of accounting. Assets have been reclassified as current and stated at their recoverable amount, and any creditors falling due after more than one year have been reclassified as current and stated at their settlement value. Liquidation costs are recognised and accrued.

**Investments**

Equity investments, whose fair value cannot otherwise be measured are recognised at cost, less provision for any permanent diminution in value. The value of investments are equal to their recoverable value.

**Taxation and deferred taxation**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the country where the Company operates and generates

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the balance sheet date other than those differences regarded as permanent.

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date.

**Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for the services it provides and is measured at the fair value of the consideration received.

**Judgements in applying accounting policies and key sources of estimate and uncertainty**

In applying the Company's accounting policies, the Directors may be required to make judgements and estimates that could impact the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year.

The Directors have not been required to use a significant degree of judgement in determining the timing and value of amounts recognised in the financial statements.

The Directors are not aware of any significant sources of estimation uncertainty in the preparation of the financial statements.

**2. Turnover**

Turnover is wholly attributable to profit appropriations from Eton Park International LLP and arose entirely within the United Kingdom. It is made up of £74,500 of revenue received from the LLP together with a loss allocated of £(1,100,221) making: £(1,025,721) (2016: £65,000). Turnover for this financial year has been recognised on an accruals basis.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**3. Operating profit**

Operating profit for the period is stated after charging:

	2017 GBP	2016 GBP
Auditors remuneration:		
- fees payable to auditors for the audit of the financial statements	12,840	13,200
- fees payable to auditors for non-audit services	3,780	12,700
	<u>16,620</u>	<u>25,900</u>

**4. Directors' emoluments and employee information**

	2017 GBP	2016 GBP
Directors' emoluments	<u>8,205</u>	<u>8,247</u>

Apart from the Directors, the Company has no employees. The highest paid director received £6,000 (2016: £6,042).

**5. Tax on profit on ordinary activities**

**(a) Tax on profit on ordinary activities**

	2017 GBP	2016 GBP
<u>Current tax</u>		
UK corporation tax on profits for the year	-	465
Adjustment in respect of prior periods	(465)	-
Total current tax	<u>(465)</u>	<u>465</u>
Tax on profit on ordinary activities	<u>(465)</u>	<u>-</u>

Deferred tax

Originating and reversal of timing differences

Total tax charge for the year	<u>(465)</u>	<u>465</u>
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**(b) Factors affecting the tax charge for the year:**

Taxable (loss) / profit on ordinary activities before taxation	<u>(1,107,464)</u>	<u>2,325</u>
Tax on profit at lower UK tax rate of 20.00% (2016: 20.00%)	<u>(221,493)</u>	<u>465</u>
Effect of:		
Expenses not deductible for tax purposes	5,000	13,000
Accounting allocation from Eton Park International LLP	205,144	(13,000)
Unutilised current year loss carried forward	<u>10,834</u>	<u>-</u>
Current tax charge for the year	<u>(465)</u>	<u>465</u>

The company has a trade loss of £54,418 as at 31 March 2017. This is available indefinitely for use against future trade profits. No deferred tax is recognised on this loss as the company is not expected to have sufficient trade profits against which to offset the loss in the future.

The Company has a non-trade loan relationship deficit carried forward of £3,154 as at 31 March 2017. This is available indefinitely for use against future non-trade profits. No deferred tax is recognised on this deficit as the company is not expected to have sufficient non-trade profits against which to offset the deficit in the future.

The Company also has capital losses carried forward of £3,096 as at 31 March 2017. This is available indefinitely for use against future capital gains in the company. No deferred tax is recognised on these losses as the Company is not expected to have future capital gains against which to offset the losses.

The standard rate of corporation tax is 20% as on 31 March 2017 and will further reduce to 19% from 1 April 2017 and to 17% from 1 April 2020. These rate changes will affect the amount of future cash payments to be made by the company.

**EP CAPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2017****6. Investments**

	2017 GBP	2016 GBP
<u>Eton Park International LLP</u>		
As at 1 April	5,867,817	5,867,817
Loss allocated	(1,100,221)	-
As at 31 March	<u>4,767,596</u>	<u>5,867,817</u>

Investment consists wholly of members capital with Eton Park International LLP, a Limited Liability Partnership registered in England.

EP Capco Limited holds 80.07% (2016: 93%) of the total capital of the LLP, but is not deemed to have control. Therefore the investment is held as an investment in an associate under the cost model as per Section 14 of FRS 102.

Following the LLP's financial results for the year ended 31 March 2017, the allocation of the Income Profit to the Company was a negative amount and the LLP determined that the amount would be debited against the Company's Capital account.

**7. Debtors**

	2017 GBP	2016 GBP
Unpaid share capital	1	1
Prepayments	1,689	7,415
	<u>1,690</u>	<u>7,416</u>

**8. Creditors: Amounts falling due within one year**

	2017 GBP	2016 GBP
Accruals	41,416	50,962
Accrual - Liquidation fees	25,000	-
Corporation tax	(465)	465
Other creditors	99	99
Dividend payable	<u>11,250</u>	<u>-</u>
	<u>77,300</u>	<u>51,526</u>

**9. Share Capital**

	2017 GBP	2016 GBP
Issued and not fully paid:		
1 (2016: 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**10. Related parties:**

The 100% shareholder of the company is The EPI Business Purpose Trust. The Trust was established to further the business of Eton Park International LLP.

For the year ended 31 March 2017, the Company has a dividend payable of £11,250 (2016: £Nil) to EPI Business Purpose Trust.

The Company is a corporate member of Eton Park International LLP (the "LLP"). The company received £74,500 (2016: £65,000) of revenue from the LLP during the year together with a loss allocated of £1,100,221 (2016: £Nil) making £(-1,025,721) (2016: £65,000) and at the balance sheet date, £Nil (2016: £Nil) was outstanding.

**11. Ultimate parent undertaking and controlling party**

The Company is wholly owned and controlled by Intertrust Corporate Trustee (Jersey) Limited (formerly Elian Corporate Trustee (Jersey) Limited) as Trustee of the EPI Business Purpose Trust, based in Jersey.