

EP CAPCO LIMITED
Registration Number: 7185427

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

GENERAL INFORMATION

EP CAPCO LIMITED

(Registration Number: 7185427)

Directors

Richard Germain

Tim Taylor

Marcy Engel

Secretary

Elian Corporate Services (UK) Limited

(formerly Ogier Corporate Services (UK) Limited)

6th Floor

11 Old Jewry

London

EC2R 8DU

Auditors

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Registered Office

6th Floor

11 Old Jewry

London

EC2R 8DU

EP CAPCO LIMITED
Registration Number: 7185427

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of EP CapCo Limited ("the Company") for the year ended 31 March 2014.

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 Directors have reviewed the performance of the Company for the year ended 31 March 2014 and are satisfied with the results of the Company for the year. The Company's balance sheet as detailed on page 8 shows a satisfactory position, shareholders' funds amount to GBP 5,880,577 (2013: GBP 8,064,213). The Company made a loss for the year of GBP 2,183,636 (2013: profit of GBP 26,750).

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 of profit appropriations from its investment and the impairment of the value of its investment.

Future Developments

The Directors believe that the Company will continue to function at the existing level and no material developments have been planned for the future.

Results and Dividends

The loss for the year, after taxation amounted to GBP 2,183,636 (2013: profit of GBP 26,750)

The Directors have not declared a dividend during the year (2013: GBP 9,200).

Directors

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

Richard Germain
Tim Taylor
Marcy Engel

Going Concern

The Company has adequate financial resources and as a consequence, the Directors believe that it is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the Company will continue to have adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Director's report and financial statements.

Statement of Disclosure of Information to Auditors

So far as each person who was a Director 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 and the auditor, 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.

EP CAPCO LIMITED

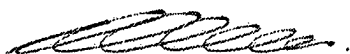
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DIRECTORS' REPORT (continued)

Auditors

Ernst and Young LLP were appointed as independent auditors during the year and have indicated their willingness to continue in office. In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed for the re-appointment of Ernst and Young LLP as auditor of the Company.

On behalf of the board



Richard Germain
Director

Date 6th November 2014

EP CAPCO LIMITED
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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). 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.

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.

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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 for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 14. 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).

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 Directors' Responsibilities Statement 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2014 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

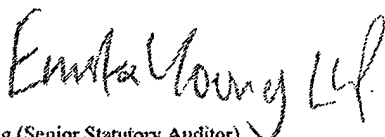
EP CAPCO LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EP CAPCO LIMITED

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



Julian Young (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 12/11/14

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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	31 March 2014 GBP	31 March 2013 GBP
Turnover	2	80,000	100,000
Administrative expenses		(81,016)	(69,779)
Write off of investment		(2,183,863)	-
Operating (loss) / profit	3	(2,184,879)	30,221
Interest receivable and similar income		45	-
(Loss) / profit on ordinary activities before taxation		(2,184,834)	30,221
Taxation	5	1,198	(3,471)
(Loss) / profit for the year		(2,183,636)	26,750

All of the amounts above are in respect of continuing operations.

Statement Of Total Recognised Gains And Losses

There are no recognised gains or losses in the current year other than those reported in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

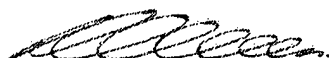
The notes on pages 10 to 14 form an integral part of these financial statements.

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**BALANCE SHEET
AS AT 31 MARCH 2014**

	Notes	31 March 2014 GBP	31 March 2013 GBP
Fixed Assets			
Investments	6	5,867,817	8,051,680
Current Assets			
Debtors	7	1,869	6,737
Cash at bank		40,834	27,238
		<hr/>	<hr/>
		42,703	33,975
Creditors: Amounts falling due within one year	8	(29,943)	(21,442)
		<hr/>	<hr/>
Net Current Assets		12,760	12,533
		<hr/>	<hr/>
Net Assets		5,880,577	8,064,213
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	9	1	1
Profit and loss account		5,880,576	8,064,212
		<hr/>	<hr/>
Total Shareholders' Funds	10	5,880,577	8,064,213
		<hr/>	<hr/>

The financial statements were approved by the board of Directors on 6/10/14 and authorised for issue on its behalf by:



Richard Germain
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	31 March 2014 GBP	31 March 2013 GBP
Net cash inflow from operating activities	11 (a)	12,398	8,453
Equity dividends paid		-	(9,200)
Net cash outflow for capital expenditure and financial investment	11 (b)	-	23
Net cash flow from taxation	11 (b)	1,198	326
Increase / (decrease) in net cash during the year	11 (c)	13,596	(398)
Reconciliation of net cash flow to movement of net funds			
Increase / (decrease) in cash during year		13,596	(398)
Movement in net funds during year		13,596	(398)
Net funds as at 1 April		27,238	27,636
Net funds as at 31 March		40,834	27,238

The notes on pages 10 to 14 form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. Principal Accounting Policies

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

Investments

Investments are stated at cost less provision for any permanent diminution in 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 taxable income.

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 Director considers 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.

2. Turnover

Turnover is wholly attributable to profit appropriations from Eton Park International LLP and arose entirely within the United Kingdom. Turnover is recognised on an accruals basis.

3. Operating profit

Operating profit for the period is stated after charging:

	31 March 2014	31 March 2013
	GBP	GBP
Auditors remuneration:		
- fees payable to auditors for the audit of the financial statements	9,000	9,000

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014

4. Directors' emoluments and employee information

	31 March 2014 GBP	31 March 2013 GBP
Directors' emoluments	7,654	7,626

Apart from the Directors, the Company has no employees.

5. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

	31 March 2014 GBP	31 March 2013 GBP
<u>Current tax</u>		
UK corporation tax on profits for the year	-	6,137
Adjustment in respect of prior periods	(93)	(2,340)
Refund of over payment of 2013 tax	-	(326)
Tax on (loss) / profit on ordinary activities	(93)	3,471
<u>Deferred tax</u>		
Originating and reversal of timing differences	-	-
Total tax (credit) / charge for the year	(93)	3,471

(b) Factors affecting the tax (credit) / charge for the year:

The tax assessed on the (loss) / profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 23%. The differences are explained below.

Taxable (loss) / profit on ordinary activities before taxation	(2,184,834)	30,221
Taxation at 23% (2013: 20%)	(502,512)	6,044
Effect of:		
Expenses not deductible for tax purposes	502,288	-
Partnership taxable allocation in excess of accounting allocation	-	98
Unrelieved losses carry forward	233	-
Utilisation of brought forward losses	(9)	(10)
Adjustment in respect of previous periods	(93)	(2,340)
Refund of over payment of tax	-	(326)
Current tax (credit) / charge for the year	(93)	3,466

The company has trade losses carried forward of £1,016 as at 31 March 2014 which are available indefinitely for use against future profits of the same trade. No deferred tax is recognised on these as the company is not expected to have sufficient profits against which to offset the losses in the future.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014

5. Tax on profit on ordinary activities (continued)

The company has a non-trade loan relationship deficit carried forward of GBP 3,154 as at 31 March 2014. 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 GBP 3,096 as at 31 March 2014. 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.

During the year, the Company received a tax refund from HMRC of GBP 1,105 relating to the year 2011/2012.

6. Investments

	31 March 2014 GBP	31 March 2013 GBP
As at 1 April	8,051,680	8,051,680
Additions	-	-
Amount written off	(2,183,863)	-
As at 31 March	<u>5,867,817</u>	<u>8,051,680</u>

On 15 March 2010, the Company made an initial capital contribution of GBP 5,000 in Eton Park International LLP (the "LLP"), an unlisted investment. On 26 July 2011, the Company made a further capital contribution of GBP 8,046,703 in the LLP. All capital contributions are short term capital with no voting rights.

On 25 April 2013, the Company reallocated £2,183,863 of this capital contribution. The reallocation was for £ nil consideration and is therefore shown as a write off of the investment.

7. Debtors

	31 March 2014 GBP	31 March 2013 GBP
Unpaid share capital	1	1
Prepayments	1,868	6,736
	<u>1,869</u>	<u>6,737</u>

8. Creditors: Amounts falling due within one year

	31 March 2014 GBP	31 March 2013 GBP
Accruals	29,943	17,645
Corporation Tax	-	3,797
	<u>29,943</u>	<u>21,442</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014

9. Share Capital

	31 March 2014 GBP	31 March 2013 GBP
Issued and not fully paid: 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

10. Reconciliation of movements in shareholder's funds and movement in reserves

	Share capital GBP	Profit and loss account GBP	Total shareholder's funds GBP
At 31 March 2013	1	8,064,212	8,064,213
Profit for the year	-	(2,183,636)	(2,183,636)
At 31 March 2014	<u>1</u>	<u>5,880,576</u>	<u>5,880,577</u>

11. Notes to the cash flow statement

(a) Reconciliation of operating profit to net cash inflow from operating activities:

	31 March 2014 GBP	31 March 2013 GBP
Operating profit	(2,184,834)	30,221
Decrease / (Increase) in debtors	4,868	(386)
Increase / (Decrease) in creditors	8,501	(21,382)
Adjustment for loss on disposal of investment	2,183,863	-
	<u>12,398</u>	<u>8,453</u>

(b) Analysis of cash flows for headings netted in the cash flow statement

Capital expenditure and financial investment

Purchase of investments	<u>23</u>
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2014

11. Notes to the cash flow statement (continued)

31 March 2014 31 March 2013
GBP GBP

(b) Analysis of cash flows for headings netted in the cash flow statement

Taxation

Corporation tax (credit) / charge	(1,198)	326
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(c) Analysis of changes in net funds

At 31 March 2013 GBP	Cash Flow GBP	At 31 March 2014 GBP
27,238	13,596	40,834

(d) Major non cash transactions

There were no major non cash transactions during the year.

12. Related parties

The Company is a corporate member of Eton Park International LLP (the "LLP"). During the year ended 31 March 2014 the LLP allocated profits amounting to GBP 80,000 (2013: GBP 100,000) to the Company in accordance with the LLP agreement. During the year the Company paid no dividend (2013: GBP 9,200) to EPI Business Purpose Trust.

On 25 April 2013 the Board of Directors approved a reallocation of the Company's capital held in the LLP to the capital account of a Withdrawing Party as defined in the Amended and Restated Limited Liability Partnership Agreement dated 25 July 2011 as amended by a Deed of Amendment dated 28 March 2013. Following this reallocation, from 15 July 2013 the Company's capital held in the LLP is £5,867,817.

13. Ultimate parent undertaking and controlling party

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

14. Events occurring after the balance sheet date

There were no significant events occurring after the balance sheet date.