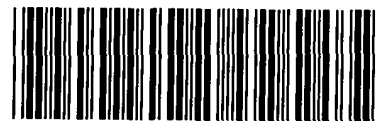


EP CAPCO LIMITED
Registration Number: 7185427

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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EP CAPCO LIMITED
Registration Number: 7185427

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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

25 Churchill Place

Canary Wharf

London

E14 5EY

Registered Office

6th Floor

11 Old Jewry

London

EC2R 8DU

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 2015.

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. There have been no changes in the principal activity of the Company since the prior year and no changes are expected in the foreseeable future.

The Directors have reviewed the performance of the Company for the year ended 31 March 2015 and are satisfied with the results of the Company for the year. The Company's balance sheet as detailed on page 7 shows a satisfactory position, shareholders' funds amount to GBP 5,883,920 (2014: GBP 5,880,577). The Company made a profit for the year of GBP 16,343 (2014: loss of GBP 2,183,636).

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.

Going Concern

After making the necessary enquiries the directors believe the Company has adequate liquid 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 liquid 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 annual reports and financial statements.

Key Performance Indicators

Given the nature of the business, the director is 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



Richard Germain

Director

Date 27th November 2015.

EP CAPCO LIMITED
Registration Number: 7185427

DIRECTORS' REPORT

Dividend

The Directors declared and paid a dividend of £13,000 during the year (2014: 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
Tim Taylor
Marcy Engel

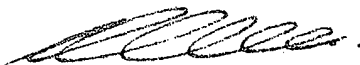
Statement of Disclosure of Information of the Company

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.

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.

By order of the board



Richard Germain
Director

Date 27th November 2015

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. 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.

EP CAPCO LIMITED

Registration Number: 7185427

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 2015 which comprise the Profit and loss account, the Balance sheet, the Statement of cash flows and the related notes 1 to 13. 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 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 2015 and of its profit 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 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.



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

Date 4/12/15

EP CAPCO LIMITED
Registration Number: 7185427

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	31 March 2015 GBP	31 March 2014 GBP
Turnover	2	72,000	80,000
Administrative expenses		(51,825)	(81,016)
Write off of investment		-	(2,183,863)
Operating profit / (loss)	3	20,175	(2,184,879)
Interest receivable and similar income		-	45
Profit / (loss) on ordinary activities before taxation		20,175	(2,184,834)
Taxation	5	(3,832)	1,198
Profit / (loss) for the year		16,343	(2,183,636)

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 accordingly no separate statement of total recognised gains and losses has been presented.

The notes on pages 9 to 13 form an integral part of these financial statements.

EP CAPCO LIMITED
Registration Number: 7185427

BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	31 March 2015 GBP	31 March 2014 GBP
Fixed assets			
Investments	6	5,867,817	5,867,817
Current assets			
Debtors	7	20,780	1,869
Cash at bank		34,028	40,834
		<hr/>	<hr/>
		54,808	42,703
Creditors: Amounts falling due within one year	8	(38,705)	(29,943)
		<hr/>	<hr/>
Net current assets		16,103	12,760
		<hr/>	<hr/>
Net-assets		5,883,920	5,880,577
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	9	1	1
Profit and loss account	10	5,883,919	5,880,576
		<hr/>	<hr/>
Total Shareholders' Funds	10	5,883,920	5,880,577
		<hr/>	<hr/>

The financial statements were approved by the board of Directors on 17/11/2015 and authorised for issue on its behalf by:



Richard Germain

Director

27th November 2015

The notes on pages 9 to 13 form an integral part of these financial statements.

EP CAPCO LIMITED
Registration Number: 7185427

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	31 March 2015 GBP	31 March 2014 GBP
Net cash inflow from operating activities	11 (a)	6,194	12,398
Net cash flow from taxation	11 (b)	-	1,198
Equity dividend paid	11 (b)	(13,000)	-
Increase in net cash during the year	11 (c)	(6,806)	13,596
Reconciliation of net cash flow to movement of net funds			
Increase in cash during year		(6,806)	13,596
Movement in net funds during year		(6,806)	13,596
Net funds as at 1 April		40,834	27,238
Net funds as at 31 March		34,028	40,834

The notes on pages 9 to 13 form an integral part of these financial statements.

EP CAPCO LIMITED
Registration Number: 7185427

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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 for this financial year has been recognised on an accruals basis.

3. Operating profit

Operating profit for the period is stated after charging:

Auditors remuneration:

- fees payable to auditors for the audit of the financial statements
- fees payable to auditors for non audit services

31 March 2015 31 March 2014
GBP GBP

10,500	9,000
6,500	6,800
<u>17,000</u>	<u>15,800</u>

EP CAPCO LIMITED
Registration Number: 7185427

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

4. Directors' emoluments and employee information

	31 March 2015 GBP	31 March 2014 GBP
Directors' emoluments	8,551	7,654

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 2015 GBP	31 March 2014 GBP
<u>Current tax</u>		
UK corporation tax on profits for the year	4,035	-
Adjustment in respect of prior periods	(203)	(1,198)
Total current tax	3,832	(1,198)
Tax on profit / (loss) on ordinary activities	3,832	(1,198)
<u>Deferred tax</u>		
Originating and reversal of timing differences	-	-
Total tax charge / (credit) for the year	3,832	(1,198)

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

The tax charge for the year differs from the standard rate of corporation tax in the UK of 20%. The differences are explained below:

Taxable profit / (loss) on ordinary activities before taxation	20,175	(2,184,834)
Tax on profit at lower UK tax rate of 20.00% (2014: 23.00%)	4,035	(502,512)
Effect of:		
Expenses not deductible for tax purposes	-	502,288
Unrelieved losses carry forward	-	233
Utilisation of brought forward losses	-	(9)
Adjustment to tax charge in respect of previous periods	(203)	(1,198)
Current tax charge / (credit) for the year	3,832	(1,198)

EP CAPCO LIMITED
Registration Number: 7185427

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

5. Tax on profit on ordinary activities (continued)

The company has a non-trade loan relationship deficit carried forward of £3,154 as at 31 March 2015. 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 March 2015. 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.

In the 2015 Summer Budget, the UK Government announced that the UK rate of corporation tax will decrease from 20% to 19% from 1 April 2017 and further to 18% from 1 April 2020. This will affect future cash tax payable by the company.

6. Investments

	31 March 2015	31 March 2014
	GBP	GBP
As at 1 April	5,867,817	8,051,680
Amount written off	-	(2,183,863)
As at 31 March	<u>5,867,817</u>	<u>5,867,817</u>

7. Debtors

	31 March 2015	31 March 2014
	GBP	GBP
Unpaid share capital	1	1
Other debtors	13,000	-
Prepayments	7,779	1,868
	<u>20,780</u>	<u>1,869</u>

8. Creditors: Amounts falling due within one year

	31 March 2015	31 March 2014
	GBP	GBP
Accruals	34,873	29,943
Corporation Tax	3,832	-
	<u>38,705</u>	<u>29,943</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

9. Share Capital

	31 March 2015 GBP	31 March 2014 GBP
Issued and not fully paid: 1 ordinary share of £1 each	1	1

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

	Share capital GBP	Profit and loss account GBP	Total shareholder's GBP
At 31 March 2014	1	5,880,576	5,880,577
Issued share capital	-	-	-
Profit for the year	-	16,343	16,343
Dividends paid	-	(13,000)	(13,000)
At 31 March 2015	1	5,883,919	5,883,920

11. Notes to the cash flow statement

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

	31 March 2015 GBP	31 March 2014 GBP
Operating profit / (loss)	20,175	(2,184,834)
(Increase) / Decrease in debtors	(18,911)	4,868
Increase in creditors	4,930	8,501
Adjustment for loss on disposal of investment	-	2,183,863
	6,194	12,398

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

Equity dividend paid

Dividend paid	(13,000)	-
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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2015

11. Notes to the cash flow statement (continued)

	31 March 2015	31 March 2014
	GBP	GBP
<i>Taxation</i>		
Corporation tax charge / (credit)	-	(1,198)

(c) Analysis of changes in net funds

At		At
31 March 2014	Cash Flow	31 March 2015
GBP	GBP	GBP
40,834	(6,806)	34,028

(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"). The company received £72,000 of revenue from the LLP during the year and at the balance sheet date, £Nil was outstanding.

On 31 March 2015, the Company paid a dividend of £13,000 (2014: Nil) to EPI Business Purpose Trust.

Richard Germain, a Director of the Company, is also an alternate Director of Elian Fiduciary Services (Jersey) Limited. The Company paid £22,769 to Elian Fiduciary Services (Jersey) Limited for administration services for the year ended 31st March 2015. All transactions were carried out on normal commercial terms.

The Company paid Elian Fiduciary Services (Jersey) Limited a payment on account of £13,000 which would be used to settle future fees. At the balance sheet date, the company was owed £13,000 by Elian Fiduciary Services (Jersey) Limited.

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.