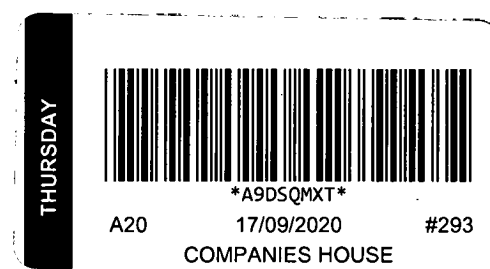


Annual Report & Financial Statements

EDRRIT Limited

31 December 2019



Companies House Registration Number 7984582

EDRRIT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

Contents

	<u>Pages</u>
Officers and Professional Advisers	3
Strategic Report	4-6
Directors' Report	7-8
Independent Auditors' Report	9-11
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Notes to the Financial Statements	15-20

EDRRIT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	Mr. E. Coutts (resigned on 24 June 2019) Mr. R. M. Sopher Mr. V. A. J. Taupin
Registered Office	4 Carlton Gardens London SW1Y 5AA England
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

EDRRIT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report of EDRRIT Limited, Company Number 07984582, (“the Company”) for the year ended 31 December 2019.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a holding company and to provide services in respect of several multi-manager investment funds through its wholly-owned subsidiary, Edmond de Rothschild Capital Holdings Limited.

The results for the Company are set out in the statement of comprehensive income on page 12 which shows a loss for the financial year of £364,761 (2018: profit of £86,329). The loss includes a loss of £346,719 on the sale of the Company’s investment in Edmond de Rothschild (France) SA for an amount of £2,218,893. The financial statements of the Company are consolidated within the financial statements of the Edmond de Rothschild (UK) Limited Group (“the Group”). The statement of financial position of the Company is set out on page 13 which shows that total equity decreased by 13% to £2,436,647 (2018: £2,801,408).

Management considers the results in the year ended 31 December 2019 and the financial position as at the balance sheet date to be satisfactory.

BUSINESS ENVIRONMENT AND STRATEGY

In order to simplify the Group structure, it is expected that in 2020 the Company will sell its holding in its subsidiary Edmond de Rothschild Capital Holdings Limited to Edmond de Rothschild (UK) Limited and that after this sale the Company will be liquidated. This would result in an ultimate return of shareholders’ funds once the appropriate legal and regulatory formalities have been performed. On this basis, the financial statements have not been prepared on a going concern basis.

PRINCIPAL RISKS

The management of the business and the execution of the Company’s strategy are subject to a number of risks. The key business risks of the Company are its subsidiary’s dependence on a small number of clients, each of which is therefore significant, and its exposure to earnings in several currencies. Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them. The Company does not use any complex financial derivatives to manage risks. The directors have undertaken a review of the Company’s business model, capital and liquidity and are satisfied that it is robust and sustainable, and the Company has sufficient financial resources to pursue its activities for the foreseeable future, albeit, as above, there are plans to liquidate the Company once the Group structure is simplified.

EDRRIT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

PRINCIPAL RISKS (Continued)

The directors have assessed the departure of the United Kingdom from the European Union and considering that The Capital Holdings Funds plc is domiciled in Ireland and that the Company, through its wholly-owned subsidiary Edmond de Rothschild Capital Holdings Limited, may continue to act in its current role as an advisor to The Capital Holdings Funds plc do not expect any material consequences from Brexit for the Company.

The Company has reviewed the impact of Coronavirus (Covid-19) on its activities and operations, including the impact on the main client of its subsidiary and found that notwithstanding any impact it may have had on the market value of the investments held by the The Capital Holdings Funds plc, Covid - 19 has had no direct impact on the Company's activities and operations.

Nevertheless, it is too early to accurately predict the financial and business impact on the Company of the COVID-19 outbreak at this time.

SECTION 172 STATEMENT

The Directors have acted in a way that they considered, in good faith to promote the success of the Company and its subsidiary for the benefit of its member, having regard to the following:

Likely consequences of any decision in the long term:

The Company is wholly owned by Edmond de Rothschild (UK) Limited and as such will always operate to the standards set by its parent. Any decision taken will be aligned to the strategy of the wider Group and be made in the best interests of all stakeholders. Impacts of any decisions will be determined through ongoing risk assessment conducted with all relevant stakeholders.

Employees:

The UK employees have employment contracts with Edmond de Rothschild (UK) Limited and participate in Edmond de Rothschild (UK) Limited's policies which aim to involve and inform employees on all matters that affect them. Our people are key to the success of the Group and talent development requires management to ensure optimum and efficient performance across all the teams. In particular, the Company is investing in its young talent by providing specialised training and funding for some professional qualifications.

Business relationships:

The Group recognises the importance of building strong relationships with customers and actively engages with representatives of key supplier contracts to build strong relationships delivering strategic objectives in an effective and efficient manner for both parties.

Reputation:

The Group's reputation is fundamental to its long-term success and the Directors are committed to adhering to laws and regulations, conducting business in a socially and environmentally responsible way and treating all stakeholders with honesty and integrity which is underpinned by the Company's Code of Ethics.

EDRRIT LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)**

SECTION 172 STATEMENT (Continued)

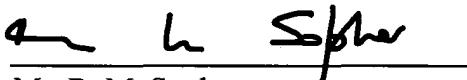
Community and environment:

The Group is conscious of both its social and environmental impact and is committed to reducing its carbon footprint with recycling and reduced use of paper and plastic throughout the Group. Reporting is required on a series of environmental indicators to its parent company on an annual basis.

Need to act fairly as between members of the Company:

The Company is wholly owned by Edmond de Rothschild (UK) Limited and that shareholder supervises key decisions of the Company on a periodic basis. Information is shared effectively to ensure that the shareholder is engaged.

ON BEHALF OF THE BOARD



Mr. R. M. Sopher
Chief Executive Officer

30 June 2020

EDRRIT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and the audited financial statements of EDRRIT Limited for the year ended 31 December 2019.

DIVIDENDS

An interim dividend of £1,042,500 (£3.75 per share) in relation to the year ended 31 December 2018 was paid on 2 May 2019 (the interim dividend paid in 2018 in relation to the prior year amounted to: £1,080,556 or £3.89 per share) and a further interim dividend of £572,500 (£2.06 per share) was paid on 2 May 2019 (2018: £332,248 or £1.20 per share).

No further dividends in relation to the year ended 31 December 2019 have been proposed.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

EDRRIT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

DIRECTORS

The directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on page 3. None of the directors had, at any time during the year, any interest in the shares of the Company or of other Group companies that required disclosure in accordance with the Companies Act 2006.

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

So far as the directors are aware, there is no relevant information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware. The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

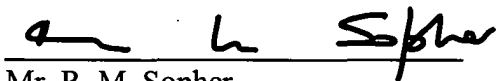
FINANCIAL RISK MANAGEMENT

The Company's overall financial risk management strategy and activities are coordinated with the risk management activities of the immediate parent company, which are described in more details in those financial statements.

DIRECTORS' INDEMNITIES

As permitted by the Companies Act 2006, the Company has indemnified the directors and officers in respect of proceedings which may be brought by third parties and such indemnification was in place throughout the year. Neither the Company's indemnity nor insurance provides cover in the event that a Director or Officer is proved to have acted fraudulently or dishonestly.

ON BEHALF OF THE BOARD



Mr. R. M. Sopher
Chief Executive Officer

30 June 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDRRIT LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, EDRRIT Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements, which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report & Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDRRIT LIMITED
(Continued)

or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDRRIT LIMITED
(Continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Daniel Brydon (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 June 2020

EDRRIT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended	31 December 2019	31 December 2018
Note	£	£
Turnover		
Dividend income	-	68,056
Other income / (loss)	(18,042)	18,273
	<hr/>	<hr/>
Total turnover	(18,042)	86,329
 Administrative expenses		
Administrative expenses	(346,719)	-
	<hr/>	<hr/>
Profit / (loss) before tax	(364,761)	86,329
 Tax on profit	-	-
	<hr/>	<hr/>
(Loss) / profit for the financial year	(364,761)	86,329
	<hr/>	<hr/>

There was no other comprehensive income for 2019 (2018: nil).

The notes on pages 15 to 20 form part of these financial statements.

EDRRIT LIMITED

STATEMENT OF FINANCIAL POSITION

As at		31 December 2019	31 December 2018
	Note	£	£
Non-current assets			
Investments	5	-	2,487,948
Current assets			
Investments	5	250,000	-
Trade and other receivables	6	<u>2,186,647</u>	<u>314,472</u>
Total assets		<u>2,436,647</u>	<u>2,802,420</u>
Current liabilities			
Trade and other payables		<u>-</u>	<u>(1,012)</u>
Total liabilities		<u>-</u>	<u>(1,012)</u>
Equity			
Called up share capital	7	(277,778)	(277,778)
Share premium account	7	(2,398,901)	(2,398,901)
Retained earnings		<u>240,032</u>	<u>(124,729)</u>
Total equity		<u>(2,436,647)</u>	<u>(2,801,408)</u>
Total liabilities and equity		<u>(2,436,647)</u>	<u>(2,802,420)</u>

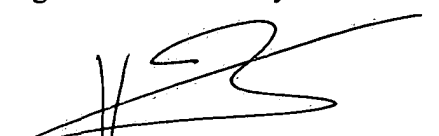
The notes on pages 15 to 20 form part of these financial statements.

EDRRIT LIMITED

STATEMENT OF CHANGES IN EQUITY

As at 31 December	Note	Share capital £	Share Premium £	Retained earnings £	Total £
At 31 December 2017	6	(277,778)	(2,398,901)	(106,456)	(2,783,135)
Profit for the financial year		-	-	(86,329)	(86,329)
Dividends paid during the year		-	-	68,056	68,056
At 31 December 2018	6	(277,778)	(2,398,901)	(124,729)	(2,801,408)
Loss for the financial year		-	-	364,761	364,761
Dividends paid during the year		-	-	-	-
At 31 December 2019		(277,778)	(2,398,901)	240,032	(2,436,647)

These financial statements on pages 12 to 20 were approved by the Board on 30 June 2020 and were signed on its behalf by:


 Mr. V. A. J. Taupin
 Chairman

The notes on pages 15 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1 ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and with United Kingdom accounting standards, including the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102"). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

In order to simplify the Group structure, it is expected that in 2020 the Company will sell its holding in its subsidiary Edmond de Rothschild Capital Holdings Limited to Edmond de Rothschild (UK) Limited and that after this sale the Company will be liquidated. Consequently the going concern basis of accounting is no longer appropriate as at 31 December 2019. Adjustments were made to reclassify investments as current assets, no adjustment was required to the measurement.

The Company is a wholly-owned subsidiary of Edmond de Rothschild (UK) Limited and of its ultimate parent, Edmond de Rothschild Holdings SA. It is included in the consolidated financial statements of Edmond de Rothschild Holdings SA which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. EDRRIT Limited is a qualifying entity as its results are consolidated into the financial statements of Edmond de Rothschild (UK) Limited which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

Critical accounting estimates

UK Company Law and FRS 102 require the directors to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. Where accounting standards are not specific and management have to choose a policy, the Company is required to adopt policies that will result in information that is relevant, reliable, free from bias, prudent and complete in all material respects. The directors do not consider there to be any critical accounting judgements and estimates.

EDRRIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

1 ACCOUNTING POLICIES (Continued)

(b) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates ruling at the balance sheet date. Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the end of the month in which the transaction occurred. Profits and losses on exchange arising in the ordinary course of business are taken to the profit and loss account.

(c) Income

Income represents dividends received from investment companies and fees charged for the provision of advisory services, net of retrocessions payable to counterparties, recognised on an accruals basis. The balance is stated exclusive of VAT and other related taxes. Performance fees and interim dividends receivable are recorded in the year in which they arise, unless it is not possible to accurately assess the amounts receivable, in which case they are recorded on a cash basis. Final dividends are accounted for in the year in which they are declared and approved.

(d) Investments

Investments, which are held as current assets, are included in the balance sheet valued at cost less impairment. The directors believe that the carrying value of the investments is supported by their underlying net assets.

(e) Receivables and payables

Receivables and payables are held as current assets and current liabilities respectively and include unpaid fees and invoices for services provided accounted for on an accrued basis. Payables include retrocessions to be paid in accordance with normal business arrangements, and amounts due for taxation. Amounts owed to Group companies are in respect of administrative expenses.

(f) Taxation

The charge for taxation is based on the profit for the year, as adjusted for disallowable items. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. Full provision is made for all tax timing differences.

(g) Related party disclosure

Edmond de Rothschild (UK) Limited provides administration services to EDRRIT Limited and its 100% owned subsidiary Edmond de Rothschild Capital Holdings Limited. Edmond de Rothschild (UK) Limited had a 100% shareholding in EDRRIT Limited since 28 December 2017.

EDRRIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

1 ACCOUNTING POLICIES (Continued)

(g) Related party disclosure (continued)

The business is a wholly owned subsidiary of Edmond de Rothschild (UK) Limited and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the Group.

2 DIRECTORS' EMOLUMENTS

	2019 £	2018 £
Aggregate emoluments and highest paid director	-	25,000
	-	25,000

3 EMPLOYEES

No staff were employed directly by the Company during the year (2018: None).

4 TAX ON PROFIT

	2019 £	2018 £
Current Tax		
UK Corporation tax on profits for the year	(82,639)	(287,481)
Adjustments in respect of prior years	(11,083)	(39,854)
Total current tax	(93,722)	(327,335)
Total tax per statement of comprehensive income	(93,722)	(327,335)

EDRRIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

4 TAX ON PROFIT (Continued)

The charge for the year can be reconciled to the profit before tax per the statement of comprehensive income as follows:

	2019 £	2018 £
Profit / (loss) before tax	(364,761)	86,329
Profit before tax multiplied by the standard UK tax rate of 19% (2018: 19%)	69,305	(16,403)
Effects of:		
Income not taxable	-	16,403
Disposal of investments	(69,305)	-
Tax charge for the period	-	-
Income tax expenses reported in the income statement	-	-

The Company's profits for this accounting year are taxed at an effective rate of 19% (2018: 19%). There are £nil of deferred tax assets recognised in 2019 (2018: £nil). In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

5 INVESTMENTS

Held by the Company and included in the statement of financial position:

<u>Name</u>	<u>Country of registration or incorporation</u>	<u>Description and number of shares held</u>	<u>Proportion of nominal value of issued shares held</u>	<u>Principal activity</u>
Subsidiaries				
Edmond de Rothschild Capital Holdings Limited 4 Carlton Gardens London SW1Y 5AA	England & Wales	250,000 ordinary shares of £1 each	100%	Investment Adviser

There was no change in the share capital in 2019 (2018: nil).

EDRRIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

5 INVESTMENTS (Continued)

	Interest in Group Undertakings £	Other Investments £	Total £
Cost and net book value			
At 31 December 2018	250,000	2,237,948	2,487,948
Disposal of investments	-	(2,218,893)	(2,218,893)
Currency translation on investments	-	(19,055)	(19,055)
At 31 December 2019	<u>250,000</u>	<u>-</u>	<u>250,000</u>

The disposal related to the sale of the Company's investment in Edmond de Rothschild (France) during 2018.

The directors believe that the carrying value of investments is supported by their underlying net assets.

6 TRADE AND OTHER RECEIVABLES

	2019 £	2018 £
Amounts owed by Group undertakings	<u>2,186,647</u>	<u>314,473</u>
Total trade and other receivables	<u>2,186,647</u>	<u>314,473</u>

Amounts owed by Group undertakings relate to Edmond de Rothschild (UK) Limited and Edmond de Rothschild Capital Holdings Limited. All amounts have no fixed date of receipt and are receivable on demand.

7 CALLED UP SHARE CAPITAL AND SHARE PREMIUM

	2019 £	2018 £
277,778 ordinary shares at a par value of £1 each authorized, allotted and fully paid	(277,778)	(277,778)
Share premium	<u>(2,398,901)</u>	<u>(2,398,901)</u>
	<u>(2,676,679)</u>	<u>(2,676,679)</u>

EDRRIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

8 DIVIDENDS

	2019 £	2018 £
Interim dividends paid in the year of £3.75 and £2.06 per share (2018: £3.89 and £1.20 per share)	<u>1,615,000</u>	<u>1,412,804</u>
Total dividends	<u>1,615,000</u>	<u>1,412,804</u>

9 CONTINGENT LIABILITIES

There are no contingent liabilities known to the directors (2018: nil).

10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

EDRRIT Limited has been wholly-owned by Edmond de Rothschild (UK) Limited since 28 December 2017.

The ultimate parent undertaking and controlling party is Edmond de Rothschild Holding SA, a company incorporated in Switzerland.

Edmond de Rothschild Holding SA is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of Edmond de Rothschild Holding SA can be obtained from Edmond de Rothschild Holding SA, Case Postale 5254, 1211 Genève 11, Switzerland.

Edmond de Rothschild (UK) Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Edmond de Rothschild (UK) Limited can be obtained from Edmond de Rothschild (UK) Limited, 4 Carlton Gardens, London SW1Y 5AA.

11 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Company has reviewed the impact of Coronavirus (Covid-19) on its activities and operations, including the impact on its subsidiary's main client and found that notwithstanding any impact it may have had on the market value of the investments held by the The Capital Holdings Funds plc, Covid - 19 has had no direct impact on the Company's activities and operations.

Nevertheless, it is too early to accurately predict the financial and business impact on the Company of the COVID-19 outbreak at this time.

In order to simplify the Group structure, it is expected that in 2020 the Company will sell its holding in its subsidiary Edmond de Rothschild Capital Holdings Limited to Edmond de Rothschild (UK) Limited and that after this sale the Company will be liquidated.