

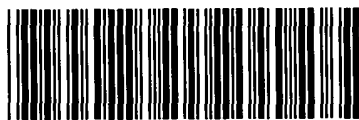
Eton Park International LLP

Registration number: OC307790

Members' Report and Financial Statements

For the year ended 31 March 2015

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Registered No. OC307790

Administrative information

Members

N Campsie
EP CapCo Limited
Eton Park Capital Limited
S Houlton
S E Karlsson
D Kieszowski
P Layton
J Luo
C Miller
C Nicholls
W Reed
A Singh
H Watkins
P Wibom

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

3rd Floor
23 Savile Row
London W1S 2ET

Members' report

for the year ended 31 March 2015

The Members present their report and the audited financial statements of Eton Park International LLP (the "LLP") for the year ended 31 March 2015.

Principal activity and review of the business

The principal activity of the LLP during the year was the provision of investment management and advisory services. The Members do not foresee any change in the nature of the activity going forward.

The results for the year and the financial position at the year end were considered satisfactory by the Members. The balance sheet as detailed on page 10 shows a satisfactory position. Members' capital of £6,281,802 (2014: £5,937,817) is held in the LLP at 31 March 2015.

Results and allocation to Members

The results for the year under review are shown in the profit and loss account on page 9. The allocation of profits between Members is determined by the Managing Member as governed by the Limited Liability Partnership Agreement dated 25 July 2011, as amended by a Deed of Amendment dated 28 March 2013 as superseded by an Amended and Restated Limited Liability Partnership Agreement dated 4 April 2014 (the "Partnership Agreement"). Operating expenses borne by Eton Park Capital Limited ("EPCL") are reimbursed by the LLP.

Policy for Members' drawings, subscriptions and repayment of capital

Policies for Members' drawings, contributions and repayment of capital are governed by the Partnership Agreement.

Members

The Members of the LLP during the year and up to the date of this report were as follows:

N Campsie	
EP CapCo Limited	
Eton Park Capital Limited	(Designated Member and Managing Member)
S Houlton	
S E Karlsson	(Designated Member)
P Layton	
J Luo	
C Miller	
C Nicholls	
W Reed	
A Singh	
M Scolari	(Resigned 24 April 2015)
E Tamraz	(Resigned 19 December 2014)
H Watkins	(Designated Member)
P Wibom	

Registered No. OC307790

Members' report (continued)

for the year ended 31 March 2015

Going concern

The Members' Report describes the LLP's business activities, business developments and financial position and outlines the principal financial and business risks the LLP faces. The LLP has sufficient financial resources to support its business operation and as a consequence the Members believe the LLP is well placed to manage its business risks successfully. After review the Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Statement as to disclosure of information to auditors

So far as each person who was a Designated Member 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 Designated Members and the auditor, each Designated Member has taken all steps that he/she is obliged to take as Designated Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

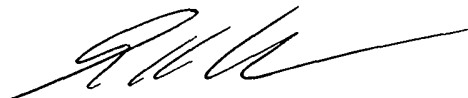
Pillar 3

Details of the LLP's Pillar 3 disclosures, required under Chapter 11 of the Financial Conduct Authority's Prudential Sourcebook for Banks, Building Societies and Investment Firms ("BIPRU") at <http://www.kinetic-partners.com/services/complianceconsulting/hosted-disclosures/pillar3etontpark/>

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the Members.

On behalf of the Members



Erland Karlsson

Designated Member

16 July 2015

Statement of Designated Members' responsibilities

The Designated Members are responsible for preparing the Member's report and financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Designated Members to prepare financial statements for each financial year. Under that regulation the Designated Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the regulation, the Members 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 LLP and of the profit or loss of the LLP for that period.

In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business in which case there should be supporting assumptions or qualifications as necessary; and
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The Designated Members confirm that they have complied with the above requirements in preparing the financial statements.

The Designated Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Eton Park International LLP (the "LLP")

We have audited the financial statements of the LLP for the year ended 31 March 2015 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 16. 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 Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 6, the Designated Members 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 LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Designated Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect, or materially inconsistent, based on 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.

Independent auditors' report (continued)

to the members of Eton Park International LLP (the "LLP")

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP'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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 as applied to limited liability partnerships 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
- 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

16 July 2015

Profit and loss account

for the year ended 31 March 2015

		2015	2014
	Notes	£	£
Turnover	2	29,448,549	32,862,182
Administrative expenses		(12,597,759)	(11,247,262)
Operating profit	3	16,850,790	21,614,920
Bank interest receivable		11,946	10,788
Foreign exchange gain/(loss)		432,151	(687,066)
Profit for the year available for division amongst the Members		17,294,887	20,938,642

All amounts are in respect of continuing activities.

Statement of total recognised gains and losses

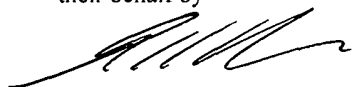
There are no recognised gains or losses in the current or prior year other than the profit as shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet

as at 31 March 2015

		2015	2014
	Notes	£	£
Fixed assets			
Tangible fixed assets	6	2,102,122	2,631,014
Investments	7	1	1
		<u>2,102,123</u>	<u>2,631,015</u>
Current assets			
Debtors	8	2,091,524	1,025,675
Cash		10,799,649	10,509,687
		<u>12,891,173</u>	<u>11,535,362</u>
Creditors: amounts falling due within one year	9	(2,035,717)	(2,087,015)
Net current assets		<u>10,855,456</u>	<u>9,448,347</u>
Net assets attributable to Members		<u>12,957,579</u>	<u>12,079,362</u>
Amounts due to Members within one year			
Other amounts classified as a liability under FRS 25	10	6,675,777	6,141,545
Equity			
Members' Capital classified as equity under FRS 25	11	6,281,802	5,937,817
Other reserves	11	-	-
		<u>12,957,579</u>	<u>12,079,362</u>
Memorandum of Members' total interests			
Loans from and other amounts due to Members	11	6,675,777	6,141,545
Members' other interests	11	6,281,802	5,937,817
Members' total interests	11	<u>12,957,579</u>	<u>12,079,362</u>

The financial statements were approved by the Members on 16 July 2015 and authorised for issue on their behalf by



Erland Karlsson
Designated Member

The accompanying notes on pages 12 to 19 form an integral part of these financial statements.

Cash flow statement

for the year ended 31 March 2015

		2015	2014
	Notes	£	£
Net cash inflow from operating activities	12 (a)	16,304,558	22,131,150
Transactions with Members	12 (b)	(16,416,670)	(25,271,844)
Returns on investments and servicing of finance	12 (b)	11,946	10,788
Capital expenditure and investing activities	12 (b)	(42,023)	(141,417)
Decrease in cash	12 (c)	<u>(142,189)</u>	<u>(3,271,323)</u>

Reconciliation of net cash flow to movement in net funds

Decrease in cash in year	12 (c)	(142,189)	(3,271,323)
Exchange differences	12 (c)	432,151	(687,066)
Movement in net funds in year		<u>289,962</u>	<u>(3,958,389)</u>
Net funds at 1 April 2014/1 April 2013	12 (c)	<u>10,509,687</u>	<u>14,468,076</u>
Net funds at 31 March 2015/31 March 2014	12 (c)	<u>10,799,649</u>	<u>10,509,687</u>

The accompanying notes on pages 12 to 19 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2015

1. Accounting policies

Basis of accounting

The LLP's financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with applicable UK Accounting Standards and the requirements of the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued March 2010.

Consolidation exemption

The LLP is exempt from the requirement to produce consolidated accounts, in accordance with section 400 of Companies Act 2006, as it is a subsidiary undertaking of EPCL a company incorporated in England and Wales. The LLP is consolidated at group level with EPCL and Eton Park International Overseas, Ltd. ("EPIO") and these accounts are publicly available.

Revenue recognition

Revenue is recognised to the extent that the LLP obtains the right to consideration in exchange for the services it provides. Revenue is stated net of discounts, rebates, VAT and other sales tax duty.

Leases

Rents paid under operating leases are charged to the profit and loss account on a straight line basis. The value of any rent free period is amortised over the life of the lease.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 31 March 2015. All currency differences are taken to the profit and loss account.

Taxation

No provision has been made for taxation in the financial statements and each Member is exclusively liable for any tax arising out of their interest in the LLP which will be assessed on the individual Members and not on the LLP.

Tangible fixed assets

All fixed assets are recorded at cost. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives.

Leasehold improvements	Life of the lease
Furniture and telecom	7 years straight line
Computers	5 years straight line
Software	3 years straight line
Artwork	NIL - useful life is considered to be more than 50 years

Investments

Investments are held at cost less provision for any permanent diminution in value.

Notes to the financial statements

for the year ended 31 March 2015

2. Turnover

Turnover, which is stated net of value added tax, represents fees earned by the provision of investment management and advisory services arising from continuing activities in the UK. Fees are recognised on a receivable basis.

3. Operating profit

Operating profit for the year is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets (note 6)	570,915	550,592
Auditors' remuneration (note 5)	93,699	140,181
Operating lease rental - property	1,225,934	1,225,152
	<u>1,890,548</u>	<u>1,915,925</u>

4. Members' remuneration

	2015 £	2014 £
Profit for the year available for division amongst Members	17,294,887	20,938,642
	<u>17,294,887</u>	<u>20,938,642</u>
Profit allocated to Members	17,294,887	20,938,642
	<u>17,294,887</u>	<u>20,938,642</u>
Profit for the year attributable to the Member with the largest entitlement to profit	5,442,906	7,199,749
	<u>5,442,906</u>	<u>7,199,749</u>

The average number of Members during the year was 15 (2014: 15).

The LLP reimbursed EPCL £9,557,011 (2014: £7,622,250) for operating expenses incurred during the year.

Notes to the financial statements

for the year ended 31 March 2015

5. Auditors' remuneration

	2015	2014
	£	£
The remuneration of the auditors is further analysed as follows:		
Audit of the financial statements	25,400	22,850
Taxation services	30,786	56,359
Other services	37,513	60,972
	<u>93,699</u>	<u>140,181</u>

6. Tangible fixed assets

	<i>Leasehold Improvements</i>	<i>Furniture & Telecom</i>	<i>Computers</i>	<i>Software</i>	<i>Artwork</i>	<i>Total</i>
	£	£	£	£	£	£
Cost:						
At 1 April 2014	2,574,372	881,283	896,817	50,783	79,721	4,482,976
Additions	-	-	42,023	-	-	42,023
At 31 March 2015	<u>2,574,372</u>	<u>881,283</u>	<u>938,840</u>	<u>50,783</u>	<u>79,721</u>	<u>4,524,999</u>
Depreciation:						
At 1 April 2014	895,225	444,662	482,493	29,582	-	1,851,962
Charge for the year	258,525	127,946	179,345	5,099	-	570,915
At 31 March 2015	<u>1,153,750</u>	<u>572,608</u>	<u>661,838</u>	<u>34,681</u>	<u>-</u>	<u>2,422,877</u>
Net book value:						
At 31 March 2015	<u>1,420,622</u>	<u>308,675</u>	<u>277,002</u>	<u>16,102</u>	<u>79,721</u>	<u>2,102,122</u>
At 31 March 2014	<u>1,679,147</u>	<u>436,621</u>	<u>414,324</u>	<u>21,201</u>	<u>79,721</u>	<u>2,631,014</u>

7. Investments

	<i>Unlisted Investments</i>
	£
Cost	
At 1 April 2014 and 31 March 2015	<u>1</u>

The LLP owns 100% of the ordinary share capital of Eton Park International Overseas, Ltd. ("EPIO"), a company incorporated in the Cayman Islands.

Notes to the financial statements

for the year ended 31 March 2015

8. Debtors

	2015 £	2014 £
Amounts due from ultimate parent	38,777	-
Amounts due from subsidiary	31,553	16,700
VAT	151,484	162,955
Prepayments and accrued income	1,358,249	412,031
Other debtors	161,461	83,989
Loans to group undertakings	350,000	350,000
	<u>2,091,524</u>	<u>1,025,675</u>

Included in loans to group undertakings at 31 March 2015 is an unsecured, interest-free loan of £350,000 to EPCL. The loan of £700,000 was made on 13 April 2010. £350,000 was repaid in November 2012. The balance amount of £350,000 will be repaid when the collateral is returned by Barclays Bank Plc on cancellation of the rent guarantee this financial year. The purpose of this loan is to provide collateral for the Barclays Bank Plc guarantee.

9. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts due to ultimate parent	-	9,417
Amounts due to immediate parent	865,929	651,870
Accruals and deferred rent	1,028,015	1,230,844
Other creditors	141,773	194,884
	<u>2,035,717</u>	<u>2,087,015</u>

10. Amounts due to Members within one year

	2015 £	2014 £
Due to Members in respect of profit allocation	<u>6,675,777</u>	<u>6,141,545</u>

Notes to the financial statements

for the year ended 31 March 2015

11. Reconciliation of movements in Members' other and Members' total interests

	<i>Equity Members' capital £</i>	<i>Other reserves £</i>	<i>Total Members' other interests £</i>	<i>Loans from and other amounts due to/(from) Members £</i>	<i>Members' total interests £</i>
Members' interests at 1 April 2013	8,131,680	-	8,131,680	8,280,884	16,412,564
Profit for the year available for division amongst Members	-	20,938,642	20,938,642	-	20,938,642
Profit appropriations in the year	-	(20,938,642)	(20,938,642)	20,938,642	-
Capital repaid to Members	(2,193,863)	-	(2,193,863)	-	(2,193,863)
Payments to Members	-	-	-	(23,077,981)	(23,077,981)
Members' interests at 1 April 2014	5,937,817	-	5,937,817	6,141,545	12,079,362
Profit for the year available for division amongst Members	-	17,294,887	17,294,887	-	17,294,887
Profit appropriations in the year	-	(17,294,887)	(17,294,887)	17,294,887	-
Capital introduced by Members	348,985	-	348,985	-	348,985
Capital repaid to Members	(5,000)	-	(5,000)	-	(5,000)
Payments to Members	-	-	-	(16,760,655)	(16,760,655)
Members' interests at 31 March 2015	6,281,802	-	6,281,802	6,675,777	12,957,579

Notes to the financial statements

for the year ended 31 March 2015

12. Notes to the cash flow statement

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

	2015 £	2014 £
Operating profit	16,850,790	21,614,920
Depreciation	570,915	550,592
(Increase)/decrease in debtors	(1,065,849)	45,980
Decrease in creditors	(51,298)	(80,342)
	<u>16,304,558</u>	<u>22,131,150</u>

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

	2015 £	2014 £
Transactions with Members		
Members' drawings	(16,760,655)	(23,077,981)
Capital introduced	348,985	-
Capital withdrawn	(5,000)	(2,193,863)
	<u>(16,416,670)</u>	<u>(25,271,844)</u>
 Returns on investments and servicing of finance		
Interest received	<u>11,946</u>	<u>10,788</u>
 Capital expenditure and financial investment		
Acquisition of tangible fixed assets	<u>(42,023)</u>	<u>(141,417)</u>

(c) Analysis of changes in net funds

	At 1 April 2014 £	Cash flows £	Foreign exchange differences £	At 31 March 2015 £
Cash at bank	10,509,687	(142,189)	432,151	10,799,649

Notes to the financial statements

for the year ended 31 March 2015

13. Related party transactions

EPCL, Managing Member of the LLP, has contributed 0.08% (2014: 0.08%) of the capital of the LLP. Operating expenses borne by EPCL are reimbursed by the LLP which was an amount of £9,557,011 (2014: £7,622,250). EPI allocated £7,000 (2014: £nil) of profit to EPCL.

EPCL is a wholly owned subsidiary of Eton Park Capital Management, L.P. ("EPCM"). The LLP receives fee income from EPCM for the provision of investment management and advisory services.

EPIO is wholly owned by the LLP. The LLP has availed itself of the exemption from disclosure of transactions with related subsidiaries in accordance with Financial Reporting Standard No.8 Related Party Transactions, on the grounds that the company is a wholly owned subsidiary and that the consolidated financial statements of the parent company are publicly available.

Related party transactions with EPCL and EPCM during the year are as follows:

	2015 £	2014 £
Profit and loss account		
Fee income		
EPCM	21,868,890	20,676,082
	<u> </u>	<u> </u>
Expenses		
EPCL	9,557,011	7,622,250
	<u> </u>	<u> </u>
 Balance sheet	 2015 £	 2014 £
Debtors		
EPCL	350,000	350,000
EPCM	38,777	-
	<u> </u>	<u> </u>
 Creditors		
EPCL	865,929	651,870
EPCM	-	9,417
	<u> </u>	<u> </u>

Notes to the financial statements

for the year ended 31 March 2015

14. Operating lease commitments

Annual operating lease commitments in respect of office premises are set out below:

	2015	2014
	£	£
Leases which expire in more than 5 years	1,409,725	1,409,725

A rent review is currently being undertaken and any resulting increase in rent will accrue from 7 May 2015.

15. Other financial commitments and contingencies

The LLP entered into a 10 year lease of 3rd Floor, 23 Savile Row, London W1S 2ET on 7 May 2010. Barclays Bank plc has provided a three month rent guarantee, cash collateralised with a deposit of £414,107 by EPCL, in respect of the obligations of the LLP under the terms of the lease.

16. Parent undertaking and controlling party

The immediate parent undertaking of the LLP is EPCL and the ultimate parent undertaking is EPCM.
The ultimate controlling party of the LLP is Eric M. Mindich.