

REGISTERED NUMBER: 00162175 (England and Wales)

LAZARD & CO., LIMITED

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 31 December 2022

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LAZARD & CO., LIMITED

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for the Year Ended 31 December 2022

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LAZARD & CO., LIMITED

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

W J Rucker
C Kapadia
C R Foster
D G L Prior
T D W Springhall
S Worth

SECRETARY:

C R Foster

REGISTERED OFFICE:

50 Stratton Street
London
W1J 8LL

REGISTERED NUMBER:

00162175 (England and Wales)

AUDITOR:

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

LAZARD & CO., LIMITED

Strategic Report **for the Year Ended 31 December 2022**

The directors of the Company present their Strategic Report for the year ended 31 December 2022.

The Company's primary activity is the provision of financial and strategic advisory services. Such advisory services are provided to a diverse set of clients across a broad range of business sectors. A wide array of advisory services are offered, including relating to mergers and acquisitions and strategic advisory matters, restructuring, capital markets and capital structure advisory services, equity fundraising advisory, private capital raising advisory, investor relations advisory and other corporate finance matters.

REVIEW OF BUSINESS

The Company achieved record levels of revenue in the year ended 31 December 2022, which is a reflection of the investment the Company has made in its people, and their commitment to providing innovative client solutions. The Company's revenues increased by 24% to a record £246,099,000 (2021: £199,106,000). Operating expenses increased to £172,978,000 (2021: £164,040,000), and resulting profit for the year after taxation was £62,232,000 up 76% on the prior year (2021: £35,273,000). Net assets increased in the year to £141,502,000 (2021: £115,270,000).

The Company's management continue to focus on increasing the strength of the Company's client base to build a strong and sustainable advisory business for the long-term.

KEY PERFORMANCE INDICATORS

The key indicators of the Company's performance are the level of revenues and profitability from these activities. A substantial portion of revenue is earned on the successful completion of a transaction, the timing of which is uncertain and not within the Company's control. Volatility in revenue is therefore expected period to period.

LAZARD & CO., LIMITED

Strategic Report **for the Year Ended 31 December 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's risks are managed in a number of ways, including at regular London Executive Committee, Operations Committee, Managing Directors Committee and Risk Committee meetings.

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. The Company uses spot and foreign exchange forward contracts to hedge these exposures, when necessary. The Company does not use derivative financial instruments for speculative purposes. The Company's principal financial assets are cash, trade and other receivables and investments. The Company's credit risk is primarily attributable to its trade and other receivables.

The amounts presented in the Statement of Financial Position are net of allowances for doubtful receivables. The credit risk on liquid funds is limited because the counterparties are financial institutions with high credit-ratings assigned by international credit-rating agencies. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and clients. Operational risk is inherent in the Company and the Company maintains a framework including policies and a system of internal controls designed to monitor and manage operational risk and provide management with timely and accurate information. The Company has no significant exposure to liquidity risk, however maintains adequate reserves and banking facilities by continuously monitoring forecast and actual cashflow. The Board of the Company has ultimate responsibility over the Company and its subsidiary undertakings to assess the risks and ensure adequate controls are in place to manage these risks.

CONFLICT IN UKRAINE

The conflict in Ukraine, which began in February 2022, has affected market sentiment and increased volatility. While the Company has no direct exposure to clients or suppliers either in Ukraine or subject to sanctions imposed as a result of the conflict, the consequences of the global macroeconomic environment and how that will affect the business remain uncertain, however the directors believe there will be no impact on the financial statements or the Company's ability to continue as a going concern business.

UNITED KINGDOM EXIT FROM THE EUROPEAN UNION

The U.K. left the European Union on 31 January 2020. Prior to that date, the U.K. adopted numerous European Union laws and regulations into U.K. domestic legislation in order to ensure continuity. The "Retained EU Law" bill announced by the U.K. Government on 22 September 2022, to the extent passed into U.K. law by the U.K. Parliament, will result in the disapplication of European Union legacy laws by the end of 2023 unless the U.K. Government has legislated to retain or replace them. There is currently no certainty on which European Union legacy laws and regulations will be changed going forward and the U.K. may diverge from these laws and regulations and may decide not to adopt rules that correspond to future European Union legislation. To the extent that different regulatory systems impose overlapping or inconsistent requirements on the conduct of the Company's business, the Company may face additional complexity and costs in its compliance efforts, as well as potential increased costs to the extent the Company is required to make further adjustments to how the Company operates its business in the U.K. and/or the European Union.

COVID-19 (CORONAVIRUS)

In March 2020, the World Health Organization declared the coronavirus ("COVID-19") a pandemic which continues to affect the global community. The UK Government continued to implement social distancing measures during early 2022 with the Company continuing with remote working arrangements and restricted business travel; these arrangements and restrictions were modified during the year as per government guidance. As of 1 April 2022 the U.K. Government removed all restrictions and social distancing measures relating to COVID-19. These arrangements have not materially affected the Company's ability to maintain and conduct its business operations, including the operation of financial reporting systems, internal controls over financial reporting and disclosure controls and procedures. While the COVID-19 pandemic had adversely affected the global economy, an economic recovery has since taken place, reducing the risk of COVID-19's effect on the Company's operational and financial performance.

LAZARD & CO., LIMITED

Strategic Report **for the Year Ended 31 December 2022**

SECTION 172(1) STATEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making and their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

As directors of Lazard & Co., Limited we are actively engaged in the running of the business. As per the business review, we continue to look at opportunities to grow the business, while ensuring we have a long term strategy in place in order to meet our objectives.

In doing so several factors are considered:

- The long term implications of any new initiatives;
- The need to foster the Company's business relationships with its clients, suppliers and others;
- The impact of the Company's operations on the community and the environment;
- The Company maintaining a reputation for high standards of business conduct;
- The interests of the Company's employees; and
- The need to act fairly as between members of the Company.

The board regularly reviews its principal stakeholders to ensure the very highest levels of engagement. The stakeholder voice is brought into the boardroom through direct engagement with the stakeholders themselves as well as through information provided from the management team. We identify the following as key stakeholders;

Our employees

We believe that our people are our most important asset. The talent, integrity and engagement of all our employees has shaped our success to date, and they are instrumental in our ability to achieve sustainable growth. We strive to create a culture that fosters excellence, collaboration, innovation, empowerment, inclusion, and engagement. This culture is key in both maintaining the Company's reputation for high standards of business conduct, and the need to act fairly as between members of the Company.

All employees are employed by our service company Lazard & Co., Services Limited ("LSL"). The board of LSL continues to enhance its methods of engagement with its employees primarily through employment engagement surveys, regular meetings, Town Hall events, the intranet, presentations, and electronic communications sent regularly throughout the year which aim to cover the following:

- providing employees systematically with information on matters of concern to them as employees;
- consulting employees on a regular basis so that the views of employees can be taken into account in making decisions which are likely to affect their interests; and
- achieving a common awareness on the part of all employees of the financial and economic factors affecting the performance of the Company.

The Board resolved to approve the Remuneration Policy following the introduction of the Investment Firm Prudential Regime ("IFPR") which came into effect on 1 January 2022. The long-term implications for the interests of our employees as well as other stakeholders were taken into account in this decision.

Our clients

We focus on solving our clients' most complex issues, providing advice to key decision makers, senior management, boards of directors and business owners, as well as governments and governmental agencies, in transactions that typically are of significant strategic and financial importance to them.

We continue to build our Financial Advisory business by fostering long-term, senior level relationships with existing and new clients as their independent advisor on strategic transactions and other matters. We seek to build and sustain long-term relationships with our clients rather than focusing simply on individual transactions, a practice that we believe enhances our access to senior management of major corporations and institutions around the world.

LAZARD & CO., LIMITED

Strategic Report **for the Year Ended 31 December 2022**

SECTION 172(1) STATEMENT - Continued

The wider community

The Company's results are published and available to view by all interested parties on the Companies House website and available to request from the registered address on the Company information page.

The Company continues to proactively think of ways it can increase environmental awareness and implement sustainable business practices ensuring Lazard is a more environmentally friendly place to work. Some of the initiatives implemented include:

- Increased usage of video conferences instead of client and employee travel.
- A benefits scheme for ultra-low emission vehicles.
- Use of sustainable products when possible including reducing single-use plastic including water bottles and coffee cups.
- Identifying opportunities to avoid printing and where printing is necessary to use environmentally friendly ink and paper products for printers and copy centres.
- Use of renewable energy with 100% renewable electricity used.

Lazard Green is another initiative set up which is an employee-led interest group that is committed to performing eco-friendly efforts in the workplace and communities around the globe. The group is committed to making the London office socially and environmentally sustainable through building awareness, engaging in relevant issues through volunteering, and developing solutions to reduce our collective footprint.

The board continues to promote community engagement through a number of actions and initiatives including the Lazard Empowers initiative. This program supports UK students from lower socio-economic backgrounds by inspiring these students when it comes to thinking about their future careers, preparing them to have the skills to support their future career success and empowering them to fulfil their professional potential and aspirations. To deliver its mission, Lazard Empowers will deepen its partnership with non-profit SEO London by sponsoring its social mobility focused programme that works with secondary school students aged 15-18 years from lower socio-economic backgrounds.

Suppliers

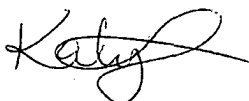
It is the Company's intention to agree appropriate terms of payment with suppliers and to abide by those terms based on the timely submission of valid invoices. In the absence of agreed terms, the Company's policy is to pay within 30 days from receipt of a valid invoice.

Regulators and tax authorities

The Company insists on the highest standard of professionalism and integrity from employees who are expected to refrain from any conduct or behaviours that could be perceived unfavourably. This extends to dealing honestly and openly with regulators and tax authorities and in compliance with all the relevant laws and regulations in place.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:



.....
C R Foster - Director.

Date: 26 April 2023

LAZARD & CO., LIMITED

Report of the Directors **for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the Company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The Company is authorised and regulated by the Financial Conduct Authority to conduct designated investment business. It carries out the Lazard group's financial advisory business in the UK. The Company also holds a controlling interest in Lazard Italy Limited.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2022 was £36,000,000 (2021: £17,500,000).

FUTURE DEVELOPMENTS

There is no anticipated change in the Company's principal activity in the foreseeable future. The directors expect the Company to continue to make progress in its core areas of business.

EVENTS SINCE THE END OF THE YEAR

Information relating to significant events since the statement of financial position to the date of this report is set out in the notes to the financial statements. See note 22.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's risks are managed in a number of ways, including at regular London Executive Committee, Operations Committee, Managing Directors Committee and Risk Committee meetings. See the Principal Risks and Uncertainties section of the Strategic Report, including further details of the Company's management of financial risk.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

W J Rucker
C Kapadia
S Worth

Other changes in directors holding office are as follows:

R J Farrer-Brown - resigned 28 February 2022
C R Foster - appointed 28 February 2022
T D W Springhall - appointed 28 March 2022
D G L Prior - appointed 22 September 2022

LAZARD & CO., LIMITED

Report of the Directors **for the Year Ended 31 December 2022**

None of the directors have any interests in the shares or debentures of any group company that are required to be disclosed in accordance with the Companies Act 2006.

In accordance with the Company's articles of association and subject to the provisions of the Companies Act 2006, the Company has made qualifying third party indemnity provisions for the benefit of its directors against all costs, charges, losses, expenses and liabilities incurred by them in the execution and/or discharge of their duties and/or the exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office, which were made during the year and remain in force at the date of this report.

EMPLOYEES

The Company has no employees. Lazard & Co., Services Limited ("LSL" - a 100% subsidiary) provides employment and other support functions to the Company and other Lazard UK Group subsidiaries.

Full and fair consideration is given to the employment of disabled persons having regard to their particular aptitudes and abilities. Employees who are disabled are treated in the same way as all other employees as far as continuing employment, training and career development are concerned.

Employees are provided with information on matters of concern to them by means of memoranda and Group's intranet notice board. See Strategic Report including S172 Statement for further information.

SUPPLIERS

It is the Company's intention to agree appropriate terms of payment with suppliers and to abide by those terms based on the timely submission of valid invoices. In the absence of agreed terms, the Company's policy is to pay within 30 days from receipt of a valid invoice.

GOING CONCERN BASIS

Further to the Risk Management process discussed in the Strategic Report, the Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders and complying with statutory requirements to maintain minimum capital. The Company encounters risk in the normal course of business and has designed risk management processes to help manage and monitor such risks considering both the nature of the business and operating model.

The Company's directors believe that the Company has a strong business model despite operating in a competitive environment in which there are few long-term contracted sources of revenue. This belief is supported by the long-term, senior level relationships the Company has with existing and new clients. It is further supported by the broad range of advisory services offered by the Company, where restructuring has been seen to become more active in periods of economic weakness or contraction. Conversely, mergers and acquisitions have been seen to become more active in periods of economic strength or growth. Additionally, the Statement of Financial Position on page 14 indicates that the Company has sufficient financial resources. Consequently, the directors believe that the Company is well placed to manage its business risks successfully throughout the business cycle.

The directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date the financial statements are authorised for issue. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

LAZARD & CO., LIMITED

Report of the Directors
for the Year Ended 31 December 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

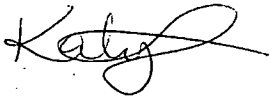
The Company has elected to dispense with the obligation to appoint an auditor annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditor for a further term under the provisions of Section 487 (2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:



.....
C R Foster - Director

Date: 26 April 2023

LAZARD & CO., LIMITED

Statement of Directors' Responsibilities
for the Year Ended 31 December 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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. 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.

**Report of the Independent Auditor to the Members of
Lazard & Co., Limited**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Lazard & Co., Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income
- the Statement of Financial Position
- the Statement of Changes in Equity; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

**Report of the Independent Auditor to the Members of
Lazard & Co., Limited**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included compliance with Financial Conduct Authority ('FCA') requirements and regulatory capital requirements.

We discussed among the audit engagement team including relevant internal specialists including tax specialists, pension specialists and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- Revenue recognition for financial advisory fees represents the greatest potential risk for material misstatement. Revenue is recognised in line with performance obligations and fees stated in signed contracts with clients. There is a risk that revenue might be recorded either too early or too late and not in the period when the performance obligations were fulfilled. We performed a walkthrough of the process for recognising revenue against completed contracts and tested a sample of revenue recognised to ensure that it was recorded accurately and with sufficient evidence.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

**Report of the Independent Auditor to the Members of
Lazard & Co., Limited**

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

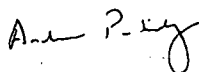
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Andrew Partridge (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

26 April 2023

Date:

LAZARD & CO., LIMITED**Statement of Comprehensive Income**
for the Year Ended 31 December 2022

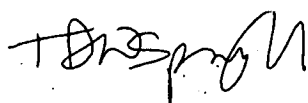
	Notes	2022 £'000	2021 £'000
TURNOVER		246,099	199,106
Administrative expenses		(172,978)	(164,040)
		73,121	35,066
Other operating income	3	<u>4,459</u>	<u>8,716</u>
OPERATING PROFIT	5	77,580	43,782
Interest receivable and similar income	7	<u>631</u>	<u>242</u>
		78,211	44,024
Interest payable and similar expenses	8	<u>(563)</u>	<u>(140)</u>
PROFIT BEFORE TAXATION		77,648	43,884
Tax on profit	9	<u>(15,416)</u>	<u>(8,611)</u>
PROFIT FOR THE FINANCIAL YEAR		62,232	35,273
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL PROFIT FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS		<u>62,232</u>	<u>35,273</u>

The notes on pages 16 to 28 form part of these financial statements

LAZARD & CO., LIMITED (REGISTERED NUMBER: 00162175)**Statement of Financial Position**
31 December 2022

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible assets	12	4,372	5,060
Investments	13	<u>2,336</u>	<u>2,336</u>
		<u>6,708</u>	<u>7,396</u>
CURRENT ASSETS			
Debtors	14	114,883	157,324
Cash at bank		<u>51,160</u>	<u>74,734</u>
		166,043	232,058
CREDITORS			
Amounts falling due within one year	15	<u>(28,623)</u>	<u>(120,864)</u>
NET CURRENT ASSETS		<u>137,420</u>	<u>111,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		144,128	118,590
PROVISIONS FOR LIABILITIES	18	<u>(2,626)</u>	<u>(3,320)</u>
NET ASSETS		<u>141,502</u>	<u>115,270</u>
CAPITAL AND RESERVES			
Called up share capital	19	32,803	32,803
Share premium	20	45,282	45,282
Capital redemption reserve	20	407	407
Retained earnings	20	<u>63,010</u>	<u>36,778</u>
SHAREHOLDERS' FUNDS		<u>141,502</u>	<u>115,270</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2023 and were signed on its behalf by:



.....
T D W Springhall - Director

The notes on pages 16 to 28 form part of these financial statements

LAZARD & CO., LIMITED**Statement of Changes in Equity**
for the Year Ended 31 December 2022

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Capital redemption reserve £'000	Total equity £'000
Balance at 1 January 2021	32,803	19,005	45,282	407	97,497
Changes in equity					
Total comprehensive income	-	35,273	-	-	35,273
Dividends	-	(17,500)	-	-	(17,500)
Balance at 31 December 2021	32,803	36,778	45,282	407	115,270
Changes in equity					
Total comprehensive income	-	62,232	-	-	62,232
Dividends	-	(36,000)	-	-	(36,000)
Balance at 31 December 2022	32,803	63,010	45,282	407	141,502

The notes on pages 16 to 28 form part of these financial statements

LAZARD & CO., LIMITED

Notes to the Financial Statements **for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Lazard & Co., Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council and the Companies Act 2006.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Lazard & Co., Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Lazard & Co., Holdings Limited ("LCH"). See note 21.

LAZARD & CO., LIMITED

Notes to the Financial Statements - continued **for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Going concern

The directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date the financial statements are authorised for issue. For this reason the directors continue to adopt the going concern basis in preparing the financial statements. Further information can be found in the Report of the Directors on page 6.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. No critical accounting judgements have been made. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key source of estimation uncertainty

i. Allowance for doubtful debts

An allowance for bad debt is provided for estimated losses relating to fees and customers receivables. The adequacy of the allowance is based on management's analysis of the clients' creditworthiness and specifically, reserved against exposures where the directors determine the receivable may be impaired.

ii. Deferred tax

Deferred tax assets, including those in relation to tax losses carried forward, are only recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

iii. Asset Retirement Obligation

A provision has been recognised with respect to an obligation on the entity to return leased premises to their original condition at the end of the lease term. Estimations made by the Company in accounting for this provision include the estimated expenditure required to remove any leasehold improvements and the discount rate used to obtain the present value of this expenditure at various reporting dates.

LAZARD & CO., LIMITED

Notes to the Financial Statements - continued **for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover comprises financial advisory fee revenue and reimbursable expenses and derives from continuing operations. Financial services fee revenue is recorded when performance obligations in a contract with a client can be identified, the amount of revenue can be measured reliably and allocated to each performance obligation in the contract, the Company has satisfied its performance obligation and it is probable that the economic benefits associated with the transaction will flow to the entity.

The expenses that are directly related to such transactions are recorded as incurred and presented within operating expenses when the Company is primarily responsible for fulfilling the promise of the arrangement. Revenues associated with the reimbursement of such expenses are recorded when the Company is contractually entitled to reimbursement and presented within investment banking and other advisory fees. The Company has no equivalent of sales, cost of sales or gross profit.

The Company's principal activity is that of financial advisory, being its only class of business. It is not, however, practical to allocate revenues or profits to any particular source in a way that would be useful to the users of these financial statements, as one transaction may involve parties situated in a number of different geographical areas.

Other income

Other income is recognised when earned and relates largely to rental income from sub-let of the Company offices.

Interest receivable

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, with the exception of artwork and antiques, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Improvements to property - over the term of the lease
Furniture and equipment - 2 to 10 years

Investments in subsidiaries

Participating interests and interests in group and associated undertakings are stated at cost less provision for any impairment in value.

LAZARD & CO., LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

i. Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL) and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

ii. Financial assets at FVTPL

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss.

iii. Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

iv. Financial liabilities and equity

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

v. Financial liabilities

Financial liabilities are classified as FVTPL or 'other financial liabilities'.

vi. Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss account.

vii. Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

LAZARD & CO., LIMITED

Notes to the Financial Statements - continued **for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

The functional currency of the Company is considered pound sterling because it is the currency of the primary economic environment in which the Company operates.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

3. OTHER OPERATING INCOME

	2022	2021
	£'000	£'000
Rental income	5,529	8,830
Other income	83	15
Other foreign exchange losses	(1,153)	(129)
	<u>4,459</u>	<u>8,716</u>

4. DIRECTORS' EMOLUMENTS

The directors of the Company are also the directors of Lazard & Co., Holdings Limited ("LCH") and Lazard & Co., Services Limited ("LSL"). The directors' emoluments relate to those directors of the Company who provided their services either wholly or primarily to the Company, LCH and LSL. The directors received total emoluments of £6,740,607 (2021: £8,783,049) during the year, but it is not practical to allocate the amount of remuneration between their services as directors of LCH, LSL and the Company. Further disclosure is provided in the LCH group accounts. The Company has no employees (2021: none).

LAZARD & CO., LIMITED**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2022**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£'000	£'000
Other operating leases	9,759	13,910
Depreciation - owned assets	2,424	2,038
Loss on disposal of fixed assets	162	-
Foreign exchange movement	1,153	129
LSL Intercompany recharge	<u>112,363</u>	<u>111,301</u>

Lazard & Co., Services Limited ("LSL") intercompany recharge relates to compensation and benefits expenses recharged from LSL.

6. AUDITORS' REMUNERATION

	2022	2021
	£'000	£'000
Fees payable to the Company's auditor for the audit of the Company's financial statements	261	167
Audit-related assurance services	105	146
Taxation advisory services	<u>-</u>	<u>2</u>

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£'000	£'000
Bank interest	80	-
Foreign exchange forward contracts	213	59
Interest on intercompany loans	329	183
Other interest	<u>9</u>	<u>-</u>
	<u>631</u>	<u>242</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£'000	£'000
Bank interest	18	-
Foreign exchange forward contracts	419	46
Unwinding of discount on leasehold provision	19	81
Other interest	<u>107</u>	<u>13</u>
	<u>563</u>	<u>140</u>

LAZARD & CO., LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022****9. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022 £'000	2021 £'000
Current tax:		
UK corporation tax	15,280	7,682
Foreign tax	205	-
Prior year credit	(38)	-
Prior period UK group relief	-	(243)
Total current tax	<u>15,447</u>	<u>7,439</u>
Deferred tax:		
Current year charge	(59)	838
Changes in tax rates	13	42
Prior period adjustments	<u>15</u>	<u>292</u>
Total deferred tax	<u>(31)</u>	<u>1,172</u>
Tax on profit	<u>15,416</u>	<u>8,611</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £'000	2021 £'000
Profit before tax	<u>77,648</u>	<u>43,884</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	14,753	8,338
Effects of:		
Expenses not deductible for tax purposes	482	201
Prior period group relief received	-	(243)
Prior period deferred tax and other	(24)	292
Changes in tax rates	-	23
Other items	<u>205</u>	<u>-</u>
Total tax charge	<u>15,416</u>	<u>8,611</u>

LAZARD & CO., LIMITED**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2022**10. DIVIDENDS**

	2022 £'000	2021 £'000
Ordinary shares of £1 each		
Final	<u>36,000</u>	<u>17,500</u>

A dividend of £1.29 per share was paid in the year (2021: £0.63)

11. DEFERRED TAXATION

	2022 £000	2021 £000
Deferred taxation (liability)/asset		
Capital allowances	<u>(116)</u>	<u>(147)</u>
	<u>(116)</u>	<u>(147)</u>

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. UK deferred taxation has been calculated at the rate of corporation tax at which the deferred tax asset is expected to crystallise, reflecting a blend of the presently enacted rate of 19% in 2022 to the expected increased rate of 25% in 2023 (2021: 19%). There are no expiry dates on any of the timing differences above.

The amount of the net reversal of deferred tax expected to occur in 2023 is £78,606, relating to the reversal of existing timing differences on tangible fixed assets. This estimate does not include any new timing differences expected to arise during 2023.

	Capital Allowances £'000	Total £'000
At 1 January 2022	(147)	(147)
Credit to profit and loss	<u>31</u>	<u>31</u>
At 31 December 2022	<u>(116)</u>	<u>(116)</u>

LAZARD & CO., LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. TANGIBLE FIXED ASSETS

	Improvements to property £'000	Furniture and equipment £'000	Totals £'000
COST			
At 1 January 2022	18,042	6,083	24,125
Additions	1,212	734	1,946
Disposals	-	(268)	(268)
Change in estimate: Asset retirement obligation	(49)	-	(49)
At 31 December 2022	<u>19,205</u>	<u>6,549</u>	<u>25,754</u>
DEPRECIATION			
At 1 January 2022	14,468	4,597	19,065
Charge for year	1,713	711	2,424
Eliminated on disposal	-	(107)	(107)
At 31 December 2022	<u>16,181</u>	<u>5,201</u>	<u>21,382</u>
NET BOOK VALUE			
At 31 December 2022	<u>3,024</u>	<u>1,348</u>	<u>4,372</u>
At 31 December 2021	<u>3,574</u>	<u>1,486</u>	<u>5,060</u>

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST OR VALUATION	
At 1 January 2022 and 31 December 2022	<u>2,336</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,336</u>
At 31 December 2021	<u>2,336</u>

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakings £'000
Cost	<u>2,336</u>

LAZARD & CO., LIMITED

Notes to the Financial Statements - continued **for the Year Ended 31 December 2022**

13. FIXED ASSET INVESTMENTS - continued

In the opinion of the directors, the value of the Company's investment in group undertakings is not less than its carrying value. These undertakings are engaged in the businesses of financial and strategic advisory services.

Principal subsidiary undertaking:
- Lazard Italy Limited

Lazard & Co., Limited holds 58.4% of the ordinary share capital of Lazard Italy Limited, the holding company of Lazard S.R.L., incorporated in Italy, being the company through which the Lazard Group's Italian operations are conducted. Lazard Italy Limited holds 99% of the ordinary share capital of Lazard S.R.L. with 1% owned directly by Lazard Group LLC.

Registered office: Lazard Italy Limited, 50 Stratton Street, London, W1J 8LL

	2022	2021
	£'000	£'000
Aggregate Capital and Reserves	13,372	13,398
Loss for the year	<u>26</u>	<u>21</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade debtors	26,930	30,882
Amounts owed by group undertakings	77,877	113,920
Other debtors	1,063	1,426
Foreign exchange contracts	-	152
VAT	-	490
Prepayments	3,913	5,542
Accrued income	<u>5,100</u>	<u>4,912</u>
	<u>114,883</u>	<u>157,324</u>

Included as a reduction to the trade debtors balance is the allowance for doubtful debts of £395,000 (2021: £4,364,000).

Included within amounts owed by group undertakings are the following intercompany loans and accrued interest:

	2022	2021
	£'000	£'000
Lazard Group LLC		
- Intercompany loans	34,554	31,283
- Accrued interest	<u>354</u>	<u>505</u>
	<u>34,908</u>	<u>31,788</u>

Interest is receivable for the majority of the loans at a rate of 1 year SOFR plus 50 basis points per annum (2021: SOFR plus 50 basis points per annum).

The remaining balance of amounts owed by group undertakings is made up of intercompany trading balances which are all unsecured, have no specified repayment terms and do not accrue interest.

LAZARD & CO., LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022****15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£'000	£'000
Trade creditors	859	336
Amounts owed to group undertakings	22,205	112,565
Tax	98	3,957
VAT	307	-
Other creditors	687	71
Accruals and deferred income	4,467	3,935
	<u>28,623</u>	<u>120,864</u>

Amounts owed to group undertakings is made up of intercompany trading balances which are all unsecured, have no specified repayment terms and do not accrue interest.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£'000	£'000
Within one year	2,876	7,777
Between one and five years	3,084	4,314
In more than five years	90,683	-
	<u>96,643</u>	<u>12,091</u>

These include costs provided in the leasehold provision in note 18. In October 2022, the Company entered into an operating lease agreement for new office facilities at 20 Manchester Square. The lease is expected to commence in 2024 with a lease term of 15 years and £93,767,131 of undiscounted future lease payments.

17. FINANCIAL INSTRUMENTS

The Company is exempt from FRS 102 Section 11 Basic Financial Instrument disclosures as full disclosure is provided in the Group accounts. See note 2.

18. PROVISIONS FOR LIABILITIES

	2022	2021
	£'000	£'000
Deferred tax	116	147
Provisions	2,510	3,173
	<u>2,626</u>	<u>3,320</u>

LAZARD & CO., LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022****18. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £'000	Other provisions £'000
Balance at 1 January 2022	147	3,173
Unwinding of discounted amount	-	60
Credit to Statement of Comprehensive Income during year	(31)	-
Utilised during year	-	(674)
Change in estimate	-	(49)
Balance at 31 December 2022	<u>116</u>	<u>2,510</u>

	Leasehold Provision £'000	Asset Retirement Obligation £'000	Total £'000
At 1 January 2022	654	2,519	3,173
Utilised during year	(673)	-	(674)
Unwinding of discount	19	40	60
Change in estimate	-	(49)	(49)
At 31 December 2022	<u>-</u>	<u>2,510</u>	<u>2,510</u>

Further information relating to deferred tax can be found in note 11.

A leasehold provision was made in relation to the surplus space in the Berkeley Street offices, which was sublet. The provision was fully released as of 24 June 2022 when the lease term expired.

The Company is required to restore the leased premises to their original condition at the end of the lease term. An asset retirement obligation has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the term of the lease. The total estimated expenditure is £2,601,348 which has been recognised at present value, using a discount rate of 1.63%.

19. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2022 £'000	2021 £'000
27,803,222	Ordinary	£1	27,803	27,803
5,000,000	Deferred Shares	£1	<u>5,000</u>	<u>5,000</u>
			<u>32,803</u>	<u>32,803</u>

LAZARD & CO., LIMITED

Notes to the Financial Statements - continued **for the Year Ended 31 December 2022**

19. CALLED UP SHARE CAPITAL - continued

The ordinary shares constitute equity interests and the deferred shares constitute non-equity interests.

The non-interest bearing deferred shares do not confer the right to receive any dividend, nor the right to receive notice of, attend, or vote at any general meeting. They confer the right, on a winding up, to the repayment of the amounts paid up thereon, after payment to the holders of the ordinary shares of the sum of £100 in respect of each ordinary share held by them.

20. RESERVES

	Retained earnings £'000	Share premium £'000	Capital redemption reserve £'000	Totals £'000
At 1 January 2022	36,778	45,282	407	82,467
Profit for the year	62,232	-	-	62,232
Dividends	(36,000)	-	-	(36,000)
At 31 December 2022	<u>63,010</u>	<u>45,282</u>	<u>407</u>	<u>108,699</u>

The capital redemption reserve arose on 27 October 2000 when the Company redeemed all of the previously issued Swiss Franc shares at a cost of £1 per share. Share premium arises when shares are issued at a price above par value. There has been no change in the share premium reserve since 27 October 2000, when the Company made a bonus issue of 2,500,000 fully paid up Ordinary shares of £1 each to Lazard and Co., Holdings Limited.

21. ULTIMATE PARENT COMPANY

Lazard Ltd is the parent company of the largest group which includes the Company and for which group accounts are prepared. Lazard Ltd is also the ultimate controlling party of the Company, a company incorporated and registered in Bermuda. The registered address for Lazard Ltd is Clarendon House, 2 Church Street, Hamilton HM1, Bermuda.

The parent company of the smallest group which includes the Company, and for which group accounts are prepared, and the Company's immediate controlling party, is Lazard & Co., Holdings Limited, a company incorporated and registered in England and Wales. The registered address for Lazard & Co., Holdings Limited is 50 Stratton Street, London, W1J 8LL.

Copies of Lazard Ltd's financial statements may be obtained from The Secretary, Lazard Ltd, 30 Rockefeller Plaza, New York, NY 10020, USA.

Copies of Lazard & Co., Holdings Limited's financial statements may be obtained from the Company Secretary, at the registered address disclosed above.

22. POST BALANCE SHEET EVENTS

There have been no significant events or transactions since the statement of financial position date that require disclosure.