

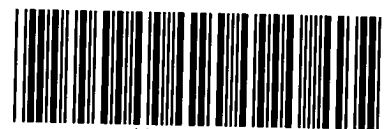
Portigon Europe (UK) Holdings Limited

Report and Financial Statements

Registered No. 02388852

31 December 2014

THURSDAY



A4DQ59EQ

A16

13/08/2015

#37

COMPANIES HOUSE

Portigon Europe (UK) Holdings Limited

Registered No. 02388852

Directors

S Heyworth
P Edwards

Secretary

T Hood

Auditors

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

Bankers

Portigon AG
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA

Registered Office

Woolgate Exchange
25 Basinghall Street
London EC2V 5HA

Strategic report

The principal activity of Portigon Europe (UK) Holdings Limited ("the Company") is the holding of investments.

The Company's key performance indicators during the year were as follows:

	2014	2013
	£	£
(Loss)/Profit on ordinary activities after taxation	(15,241)	381,804
Shareholder's funds	25,190	40,431
Investments	114	214

Future developments

The directors expect the existing level of activity to continue.

Principal risks and uncertainties

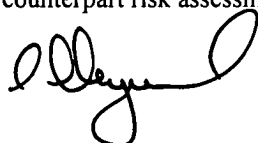
Liquidity risk

Liquidity risk is defined as the risk of only being able to meet liquidity commitments at increased cost or ultimately being unable to meet obligations as they fall due. Liquidity risk management focuses on short-term liquidity risk, as well as long-term structural liquidity risk.

Credit risk

Credit risk is defined as the risk that counterparts of the Company will fail to fulfill their agreed obligations and that pledged collateral will not cover the Company's claim. The Company manages credit risk through counterpart risk assessment and exposure limits.

Director



Date: 23 July 2015

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Results and dividends

The audited financial statements for the year ended 31 December 2014 are set out on pages 7 to 14.

The loss for the year after taxation was £15,241 - (2013: profit of £381,804).

The directors do not recommend a dividend for the year (2013: £1,002,402).

The subsidiary undertakings held by the Company are listed in note 7 to the financial statements. Consolidated financial statements are not presented as the Company takes advantage of the exemption afforded by section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Directors

The directors who served during the year were as follows:

S Heyworth

M Eldridge (resigned 3rd November 2014)

P Edwards (appointed 31st October 2014)

Company secretary

The Company secretary who served during the year was as follows:

T Hood

Disclosure of information to the auditors

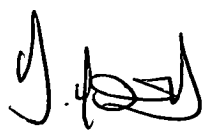
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

By order of the board

Tom Hood
Secretary


23 July 2015

Directors' report

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

Independent auditors' report

to the members of Portigon Europe (UK) Holdings Limited

We have audited the financial statements of Portigon Europe (UK) Holdings Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditors' report

to the members of Portigon Europe (UK) Holdings Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Ernst & Young LLP

Andrew Davison (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
London

23 July 2015

Profit and loss account

for the year ended 31 December 2014

	Notes	2014 £	2013 £
Income from fixed asset investments	2	-	344,589
Administrative expenses		(17,820)	(20,800)
Other operating income		2,579	8,346
Other interest receivable and similar income	3	-	49,669
(Loss)/Profit on ordinary activities before taxation	4	(15,241)	381,804
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/Profit on ordinary activities after taxation		(15,241)	381,804
Dividend paid	13	-	(1,002,402)
Retained (loss) for the year		(15,241)	(620,598)

There are no recognised gains and losses in the year other than the profit for the year (2013:£nil), and therefore no separate statement of total recognised gains and losses has been presented.

The results for both years are in respect of continuing operations.

The accompanying notes are an integral part of this profit and loss account.

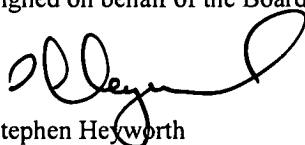
Balance sheet

at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	7	114	214
		<u>114</u>	<u>214</u>
Current assets			
Debtors	8	6,400	-
Cash at bank and in hand		53,618	60,419
		<u>60,018</u>	<u>60,419</u>
Creditors: amounts falling due within one year	9	(34,942)	(20,202)
Net current assets		<u>25,076</u>	<u>40,217</u>
Total assets less current liabilities		<u>25,190</u>	<u>40,431</u>
Capital and reserves			
Called up share capital	10	300	300
Profit and loss account	11	24,890	40,131
Shareholders' funds – equity interest	12	<u>25,190</u>	<u>40,431</u>

These financial statements were approved by the Board of Directors on 13 July 2015

Signed on behalf of the Board of Directors



Stephen Heyworth
Director

The accompanying notes are an integral part of this balance sheet.

Notes to the financial statements

at 31 December 2014

1. Accounting policies

A summary of the principal accounting policies is set out below. These have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Portigon AG (incorporated in Germany), which prepares consolidated financial statements in which the Company is included which are publicly available. The Company is also, on this basis, exempt from the requirement of Financial Reporting Standard 1, "Cash Flow Statements", to present a statement of cash flows.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment. Income from fixed asset investments is included in the year in which it is receivable.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Interest income and expense

Interest income and expense have been accounted for on an accruals basis.

Notes to the financial statements

at 31 December 2014

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

2. Investment income

	2014	2013
	£	£
Dividend income from subsidiary undertakings	-	344,589
	<u>-</u>	<u>344,589</u>

3. Other interest receivable and similar income

Interest income arises on deposits with the London Branch of Portigon AG.

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration for audit services (net of value added tax)	13,900	20,800
Foreign exchange loss (gain)	22	(12)
	<u>13,922</u>	<u>20,788</u>

5. Staff costs and directors' remuneration

No staff were employed by the Company during the year or the preceding year.

The directors receive emoluments from Portigon AG in respect of their services for the Portigon AG group as a whole and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the Company.

Notes to the financial statements

at 31 December 2014

6. Tax on profit on ordinary activities

The tax on profit on ordinary activities comprises:

	2014	2013
	£	£
Current tax:		
UK Corporation tax at 21.50%		
Current year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before taxation is as follows:

	2014	2013
	£	£
(Loss)/Profit on ordinary activities before taxation	(15,241)	381,804
Tax on (loss)/profit on ordinary activities at standard		
UK corporation tax rate of 21.50% (2013: 23.25%)	(3,277)	88,770
United Kingdom dividend income	-	(80,117)
Non-taxable income	-	-
Non-deductible expenditure	22	-
Net utilised tax losses	-	(8,653)
Unutilised tax losses	3,255	-
Total current tax	<u>-</u>	<u>-</u>

The Company has losses carried forward that can be used to reduce future taxable profits. The deferred tax asset of £698,680 has not been recognised on the grounds that the timing of future taxable profits is uncertain.

The Finance Act 2013, which includes a reduction in the UK corporate tax rate to 21% from April 2014 and 20% from April 2015 has been enacted and so the unrecognised deferred tax asset has been measured at the rate of 20%.

Notes to the financial statements

at 31 December 2014

7. Fixed asset investments

	2014	2013
	£	£
Subsidiary undertakings	114	214
	<u>114</u>	<u>214</u>

At 31 December 2014, the Company has investments in the following subsidiary undertakings and other participating interests. All the companies listed below are incorporated in the United Kingdom and registered in England and Wales, except where otherwise stated.

<i>Subsidiary undertaking</i>	<i>Principal activity</i>	<i>Nominal value of holding</i>	<i>Proportion of issued ordinary share capital held by the company</i>
		£	%
Portigon Property Services Limited	Owning and letting of office properties	2	100
WMB Leasing Seven Limited	Leasing	100	100
WestLB International Services Limited	Service Company	10	100
Portigon UK Limited	Dormant	2	100

All companies, except WestLB International Services Limited, are incorporated in the United Kingdom, registered in England and Wales. WestLB International Services Limited is incorporated in Jersey

Subsidiary undertakings

	£
Cost:	
At 1 January 2014	214
Profit/Loss on revaluation	-
Acquisitions	-
Disposals	100
At 31 December 2014	<u>114</u>
Net book value	
At 31 December 2014	<u>114</u>
At 31 December 2014	<u>114</u>

Notes to the financial statements

at 31 December 2014

8. Debtors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed by group undertakings	6,400	-
	<u>6,400</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	2014	2013
	£	£
Accruals	13,900	10,000
Amounts owed to group undertakings	21,042	10,202
	<u>34,942</u>	<u>20,202</u>

10. Issued share capital

	2014	2013
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
300 (2012 – 300) ordinary shares of £1 each	300	300
	<u>300</u>	<u>300</u>

11. Profit and loss account

	2014	2013
	£	£
At 1 January	40,131	660,729
Retained (loss) for the year	(15,241)	(620,598)
At 31 December	<u>24,890</u>	<u>40,131</u>

12. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Loss for the financial year	(15,241)	(620,598)
Share capital reduction	-	(19,999,700)
Net (decrease) in shareholders' funds	<u>(15,241)</u>	<u>(20,620,298)</u>

Notes to the financial statements

at 31 December 2014

Opening shareholders' funds	40,431	20,660,729
Closing shareholders' funds	25,190	40,431

13. Dividends

	2014	2013
	£	£
Dividend	-	1,002,402

Dividend payable of nil (2013: £3,341.34) per share.

14. Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Portigon AG.

15. Ultimate controlling party

The Company is a subsidiary of Portigon AG, which is incorporated in Germany.

The ultimate parent company and the ultimate controlling party of the Company is Portigon AG, a company incorporated in Germany.

Portigon AG is the parent company of the smallest and largest group of which the Company is a member and for which group financial statements are drawn up. Copies of the financial statements of Portigon AG are available from Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA.