



Five Arrows Finance Limited

Report of the Directors and Financial Statements
for the 9 months ended 31 December 2017

Report of the Directors	2
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Financial Statements	8





Report of the Directors

The Directors present their Directors' report and the financial statements for the 9 months ended 31 December 2017.

During the 9 month period the Company was dormant, and did not trade.

Dividends

During the 9 month period the Company did not pay a dividend (year to 31 March 2017: £14,786,433).

Directors

The Directors who held office during the period were as follows:

Peter Barbour
Christopher Coleman
John King

Director's Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the period and remain in force at the date of this report.

Audit Exemption Statement

For the period ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Report of the Directors

Directors' Responsibilities Statement (cont.)

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board

Helen Horton
N M Rothschild & Sons Limited
Company Secretary
New Court, St. Swithin's Lane, London EC4N 8AL
13 June 2018



Statement of Comprehensive Income

For the 9 months ended 31 December 2017

	Notes	9 months to 31 December 2017 £	Year to 31 March 2017 £
Dividend income from investments in subsidiary undertakings		-	1,479,573
Profit on disposal of subsidiary		-	21,114
Impairment of investment in subsidiary undertakings		-	(1,479,573)
Interest income		-	7,220
Profit before tax		-	28,334
Income tax charge	3	-	(1,444)
Profit for the financial year		-	26,890
Other comprehensive income		-	-
Total comprehensive profit for the financial year		-	26,890

The company did not trade during the 9 month period.

The notes on pages 8 to 11 form an integral part of these financial statements

Registered number: 03174791

Five Arrows Finance Limited



Balance Sheet

At 31 December 2017

	Notes	31 December		31 March	
		2017	2017	2017	2017
		£	£	£	£
Non-current assets					
Investments in subsidiary undertakings	4		1		1
Current assets					
Cash and cash equivalents	5	-	-	-	-
Current liabilities					
Current tax payable		-	-	-	-
Net current assets			-		-
Net assets			1		1
Shareholders' equity					
Share capital	6		1		1
Retained earnings			-		-
Total shareholders' equity			1		1

For the financial period in question the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors' acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 13 June 2018 and signed on its behalf by:

Christopher Coleman, Director

The notes on pages 8 to 11 form an integral part of these financial statements

Registered number: 03174791

Five Arrows Finance Limited



Statement of Changes in Equity

For the 9 months ended 31 December 2017

	Share Capital	Retained Earnings	Total Equity
	£	£	£
At 1 April 2017	1	-	1
At 31 December 2017	1	-	1
At 1 April 2016	14,750,000	9,544	14,759,544
Total comprehensive profit for the financial year	-	26,890	26,890
Capital reduction	(14,749,999)	14,749,999	-
Shareholders dividends	-	(14,786,433)	(14,786,433)
At 31 March 2017	1	-	1

The notes on pages 8 to 11 form an integral part of these financial statements

Registered number: 03174791

Five Arrows Finance Limited



Cash Flow Statement

For the 9 months ended 31 December 2017

	9 months to 31 December 2017	Year to 31 March 2017
Notes	£	£
Cash flow from operating activities		
Profit for the financial year	-	26,890
Dividends from subsidiary undertakings	-	(1,479,573)
Gain on disposal of subsidiary	-	(21,114)
Impairment in Subsidiary	-	1,479,573
Income tax charge	-	1,444
Operating profit before changes in working capital and provisions	-	7,220
Cash flow from operations	-	7,220
Income taxes paid	-	(4,639)
Net cash flow from operating activities	-	2,581
Cash flow from investing activities		
Dividends from subsidiary undertakings	-	1,479,573
Proceeds from liquidation of subsidiary undertaking	-	1,849,007
Net cash flow from investing activities	-	3,328,580
Cash flow from financing activities		
Dividends paid	-	(14,786,433)
Net cash flow used in financing activities	-	(14,786,433)
Net increase/(decrease) in cash and cash equivalents	-	(11,455,272)
Cash and cash equivalents at 1 April	-	11,455,272
Cash and cash equivalents at 31 December	5	-

Interest received during the year was as follows :

	9 months to 31 December 2017	12 months to 31 March 2017
	£	£
Interest received from parent undertakings	-	7,220

The notes on pages 8 to 11 form an integral part of these financial statements

Registered number: 03174791

Five Arrows Finance Limited



Notes to the Financial Statements

(forming part of the Financial Statements)

For the 9 months ended 31 December 2017

1. Accounting Policies

Five Arrows Finance Limited (the Company) is a private company limited by shares and incorporated in England and Wales. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

a. Basis of preparation

The financial statements are prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Union (EU) and with those requirements of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost accounting rules and are presented in sterling, unless otherwise stated.

These financial statements have been prepared on a going concern basis.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Standards affecting the financial statements

There were no new standards or amendments to standards that have been applied in the financial statements for the 9 months ended 31 December 2017.

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2017 and therefore have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

b. Investments in subsidiary undertakings

Subsidiary undertakings are all entities which are controlled by the Company. The Company 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Investments in subsidiary undertakings are carried at cost less any impairment losses.

c. Income from investments in subsidiary undertakings

Dividend income from investments is included in the financial statements when the right to receive payment is established.

d. Taxation

Tax credits receivable on losses and tax charges on profits are recognised in the statement of comprehensive income.



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (continued)

f. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with other group companies that are readily convertible to cash and are subject to an insignificant risk of changes in value.

2. Director's Emoluments

None of the Directors received any remuneration from the Company during the period (year to 31 March 2017: £nil).

3. Taxation

	9 months to 31 December 2017 £	Year to 31 March 2017 £
Total tax charged to the income statement	-	(1,444)

The tax charge may be explained as follows:

	9 months to 31 December 2017 £	Year to 31 March 2017 £
Profit before tax	-	28,334
United Kingdom corporation tax charge at 19% (2017:20%)	-	(5,667)
Income not subject to tax	-	4,223
Total tax charge for the year	-	(1,444)



Notes to the Financial Statements

(forming part of the Financial Statements)

4. Investment in Subsidiary Undertakings

The Company owns 100 per cent of the issued share capital of Five Arrows Leasing Holdings Limited, an investment holding company incorporated in England and Wales and whose registered office is located at New Court, St. Swithin's Lane, London EC4N 8AL.

	Percentage held %
Five Arrows Leasing Holdings Limited (Holding company)	100

Five Arrows Holdings Limited is now effectively dormant.

The investments in subsidiary are held at historical cost to the Company of £10,300,000 (at 31 March 2017: £10,300,000) less cumulative impairment provisions of £10,299,999 (at 31 March 2017: £10,299,999).

5. Cash and Cash Equivalents

At the period end the Company held cash of £nil at a parent undertaking (at 31 March 2017: £nil).

6. Share Capital

	31 December 2017 £	31 March 2017 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

The issued share capital of the Company comprised one ordinary share of £1 at 31 December 2017 (at 31 March 2017: 1 £1 ordinary shares).



Notes to the Financial Statements

(forming part of the Financial Statements)

7. Related Party Transactions

Parties are considered related if one party controls, is controlled by or has the ability to exercise significant influence over the other party. This includes key management personnel, the parent company, subsidiaries and fellow subsidiaries.

Amounts recognised in the balance sheet in respect of related party transactions were as follows

	31 December 2017 £	31 March 2017 £
Investment in subsidiaries	1	1

Amounts recognised in the statement of comprehensive income in respect of related party transactions were as follows:

	9 months to 31 December 2017 £	Year to 31 March 2017 £
Dividend income from subsidiary undertaking	-	1,479,573
Profit on disposal of subsidiary undertaking	-	21,114
Interest income from parent undertaking	-	7,220
Impairment of subsidiary undertaking	-	(1,479,573)

There were no loans made to Directors during the period (at 31 March 2017: none) and no balances outstanding at the period-end (at 31 March 2017: £nil). The Directors did not receive any remuneration in respect of their services to the Company. There were no employees of the Company during the period (year to 31 March 2017: none).

8. Parent Undertaking and Ultimate Holding Company

The largest group in which the results of the Company are consolidated is that headed by Rothschild Concordia SAS, incorporated in France, and whose registered office is at 23bis, Avenue de Messine, 75008 Paris. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French public limited partnership whose registered office is also at 23bis, Avenue de Messine, 75008 Paris. The accounts are available on Rothschild & Co website at www.rothschildandco.com

The Company's immediate parent company is N M Rothschild & Sons Limited. The immediate parent company's registered office is located at New Court, St. Swithin's Lane, London EC4N 8AL.

The Company's registered office is located at New Court, St. Swithin's Lane, London EC4N 8AL.