

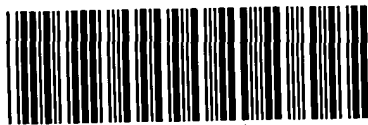
**REGISTERED NUMBER: 03536047 (England and Wales)**

**LAZARD ITALY LIMITED**

**Strategic Report, Report of the Directors and**

**Audited Financial Statements for the Year Ended 31 December 2022**

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**LAZARD ITALY LIMITED**

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for the Year Ended 31 December 2022**

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**LAZARD ITALY LIMITED**

**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTORS:**

R J Rountree  
C R Foster

**SECRETARY:**

C R Foster

**REGISTERED OFFICE:**

50 Stratton Street  
London  
W1J 8LL

**REGISTERED NUMBER:**

03536047 (England and Wales)

**AUDITOR:**

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ

## **LAZARD ITALY LIMITED**

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

The directors present their strategic report for the year ended 31 December 2022.

#### **REVIEW OF BUSINESS**

The principal activity of the Company in the year under review was that of an investment holding company. The Company holds an investment in its subsidiary, Lazard S.R.L, which is principally engaged in financial advisory activities.

As a holding company, the Company receives income from shares in group undertakings. No dividends were received for the year ended 31 December 2022 (2021: nil). Loss after taxation for the year was £30,706 (2021: £21,495). The Company's net assets fell to £13,367,499 (2021: £13,398,155).

On 15 July 2021 the Company changed its accounting reference date from 30 November 2021 to 31 December 2021 to align the accounting period with the Lazard & Co., Holdings Limited ("LCH") Group.

## **LAZARD ITALY LIMITED**

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

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. The Company uses 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.

#### **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.

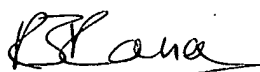
#### **UNITED KINGDOM EXIT FROM THE EUROPEAN UNION**

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.

#### **APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF:**



.....  
R J Rountree - Director

Date: 5 May 2023

## **LAZARD ITALY 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 principal activity of the Company in the year under review was that of an investment holding Company.

#### **DIVIDENDS**

No dividends have been distributed for the period ended 31 December 2022 (2021: nil). No dividends have been proposed at the date of signing this report.

#### **FUTURE DEVELOPMENTS**

No change in the Company's principal activity is anticipated in the foreseeable future.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements. See note 15.

#### **DIRECTORS**

R J Rountree has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

R J Farrer-Brown - resigned 28 February 2022

C R Foster - appointed 28 February 2022

#### **GOING CONCERN BASIS**

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.

The Company is in a net asset position at year end and for this reason the directors continue to adopt the going concern basis in preparing the financial statements.

#### **DIRECTORS' INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**LAZARD ITALY LIMITED**

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

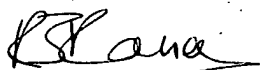
The Company has elected to dispense with the obligation to appoint an auditor annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditor for a further term under the provisions of Section 487 (2) of the Companies Act 2006.

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:**



.....  
R J Rountree - Director

Date: 5 May 2023

## **LAZARD ITALY 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 101 'Reduced Disclosure Framework'. 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; 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 Italy Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Lazard Italy 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework (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 Italy 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](http://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 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 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;

We discussed among the audit engagement team including relevant internal specialists such as tax 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.

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.

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 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.

**Report of the Independent Auditor to the Members of  
Lazard Italy Limited**

**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 or Report of the Directors.

**Matters on which we are required to report by exception**

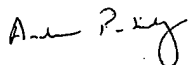
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

Date: 5 May 2023 .....

**LAZARD ITALY LIMITED****Statement of Comprehensive Income**  
**for the Year Ended 31 December 2022**

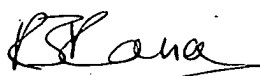
		<b>Year Ended</b> <b>31/12/22</b> <b>£</b>	<b>Period</b> <b>1/12/20</b> <b>to</b> <b>31/12/21</b> <b>£</b>
	<b>Notes</b>		
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(3,379)</u>	<u>(3,744)</u>
<b>OPERATING LOSS</b>		(3,379)	(3,744)
Interest payable and similar expenses	3	<u>(25,000)</u>	<u>(25,000)</u>
<b>LOSS BEFORE TAXATION</b>	4	(28,379)	(28,744)
Tax on loss	5	<u>(2,327)</u>	<u>7,249</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(30,706)	(21,495)
Other comprehensive income		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<u>(30,706)</u>	<u>(21,495)</u>

The notes on pages 13 to 19 form part of these financial statements

**LAZARD ITALY LIMITED (REGISTERED NUMBER: 03536047)****Statement of Financial Position  
31 December 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	7	12,541,024	12,541,024
<b>CURRENT ASSETS</b>			
Debtors	8	19,738	19,977
Cash at bank		<u>1,346,387</u>	<u>1,421,387</u>
		1,366,125	1,441,364
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(39,700)</u>	<u>(84,233)</u>
<b>NET CURRENT ASSETS</b>		<u>1,326,425</u>	<u>1,357,131</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		13,867,449	13,898,155
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	<u>(500,000)</u>	<u>(500,000)</u>
<b>NET ASSETS</b>		<u>13,367,449</u>	<u>13,398,155</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	3,999,717	3,999,717
Retained earnings		<u>9,367,732</u>	<u>9,398,438</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>13,367,449</u>	<u>13,398,155</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2023 and were signed on its behalf by:



R J Rountree - Director

The notes on pages 13 to 19 form part of these financial statements

**LAZARD ITALY LIMITED****Statement of Changes in Equity**  
**for the Year Ended 31 December 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 December 2020</b>	3,999,717	9,419,933	13,419,650
<b>Changes in equity</b>			
Total comprehensive loss	-	(21,495)	(21,495)
<b>Balance at 31 December 2021</b>	<u>3,999,717</u>	<u>9,398,438</u>	<u>13,398,155</u>
<b>Changes in equity</b>			
Total comprehensive loss	-	(30,706)	(30,706)
<b>Balance at 31 December 2022</b>	<u>3,999,717</u>	<u>9,367,732</u>	<u>13,367,449</u>

The notes on pages 13 to 19 form part of these financial statements

## **LAZARD ITALY LIMITED**

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

#### **1. STATUTORY INFORMATION**

Lazard Italy limited is a private company, limited by shares, registered in England and Wales under the Companies Act 2006. The company's registered number, and registered office address can be found on the Company's Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii) and 134(e) of IAS 36 Impairments of Assets.

##### **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.

The Company is in a net asset position at year end and for this reason the directors continue to adopt the going concern basis in preparing the financial statements.

##### **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. 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.

## **LAZARD ITALY LIMITED**

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

#### **2. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts where necessary.

##### **Financial assets at FVTPL**

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

##### **Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

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

##### **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.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Lazard Italy 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, a company registered in England and Wales. See note 13.

##### **Fixed asset investments**

Fixed asset investments are held at cost less provision for impairment in value.

Impairment calculation was based on the revenue multiple valuation basis. No impairment required in the current or previous year.

##### **Interest**

Interest receivable and payable is accounted for on an accruals basis.

##### **Dividends**

Dividends are recognised in the period in which they are declared and become present obligations of the Company.



**LAZARD ITALY LIMITED****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****3. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>Year Ended 31/12/22</b>	<b>Period 1/12/20 to 31/12/21</b>
	<b>£</b>	<b>£</b>
Interest on intercompany loans	<u>25,000</u>	<u>25,000</u>

Interest on intercompany loans relates to 5% interest due on preference shares.

**4. LOSS BEFORE TAXATION**

The loss before taxation is stated after charging:

	<b>Year Ended 31/12/22</b>	<b>Period 1/12/20 to 31/12/21</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration for the audit of the annual accounts	<u>3,379</u>	<u>3,744</u>

**5. TAXATION****Analysis of tax expense/(income)**

	<b>Year Ended 31/12/22</b>	<b>Period 1/12/20 to 31/12/21</b>
	<b>£</b>	<b>£</b>
Deferred tax:		
Current year charge	(642)	(712)
Prior period adjustments	<u>2,969</u>	<u>(6,537)</u>
Total deferred tax	<u>2,327</u>	<u>(7,249)</u>
Total tax expense/(income) in statement of comprehensive income	<u>2,327</u>	<u>(7,249)</u>

**LAZARD ITALY LIMITED****Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022****5. TAXATION - continued****Factors affecting the tax expense**

The tax assessed for the year is higher (2021 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>Year Ended 31/12/22 £</b>	<b>Period 1/12/20 to 31/12/21 £</b>
Loss before income tax	<u>(28,379)</u>	<u>(28,744)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(5,392)	(5,461)
Effects of:		
Prior period adjustment	2,969	(6,537)
Non deductible expenses	4,750	4,749
	<u>2,327</u>	<u>(7,249)</u>
Tax expense/(income)	<u>2,327</u>	<u>(7,249)</u>

**6. DIRECTORS EMOLUMENTS**

There were no directors' fees or other emoluments for their services to this Company during the current or previous years. The Company has no employees (2021: none). The directors of the Company were remunerated by other group entities for services to the group as a whole and it is not practical to allocate part of their remuneration to the Company.

**7. INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>12,541,024</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>12,541,024</u>
At 31 December 2021	<u>12,541,024</u>

## **LAZARD ITALY LIMITED**

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

#### **7. INVESTMENTS - continued**

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Lazard S.R.L.**

Registered office: Via Dell'Orso 2, Milan, 20121

Nature of business: Financial Advisory

Class of shares:

Ordinary

%  
holding  
99.00

#### **8. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>5,690</u>	<u>3,601</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>14,048</u>	<u>16,376</u>
Aggregate amounts	<u>19,738</u>	<u>19,977</u>

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

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 current rate of corporation tax of 19%, at which the deferred tax asset of £14,048 (2021: £16,376) is expected to crystallise. There are no expiry dates on any of the timing differences above.

#### **Tax debtor**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Foreign tax debtor	5,600,366	5,305,803
Provision	<u>(5,600,366)</u>	<u>(5,305,803)</u>
	<u>-</u>	<u>-</u>

Foreign tax debtor balance of £5,600,366 (2021: £5,305,803) relates to a reclaim of a tax credit from the Italian tax authorities which has been offset by a 100% (2021: 100%) provision.

**LAZARD ITALY LIMITED****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed to group undertakings	<u>39,700</u>	<u>84,233</u>

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

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Preference shares (see note 11)	<u>500,000</u>	<u>500,000</u>

The preference shares are non-cumulative, non-redeemable and bear an interest rate of 5%. Lazard Italy Limited has no discretion over the payment of interest and there are no voting rights or other rights attached to these shares.

**11. FINANCIAL LIABILITIES - BORROWINGS**

	2022	2021
	£	£
Non-current:		
Preference shares	<u>500,000</u>	<u>500,000</u>

Terms and debt repayment schedule

	More than 5 years
	£
Preference shares	<u>500,000</u>

Details of shares shown as liabilities are as follows:

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2022	2021
			£	£
500,000	Preference	£1	<u>500,000</u>	<u>500,000</u>

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

Number:	Class:	Nominal value:	2022	2021
			£	£
3,999,717	Ordinary	£1	<u>3,999,717</u>	<u>3,999,717</u>

## **LAZARD ITALY LIMITED**

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

#### **13. 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, is Lazard & Co., Holdings Limited, a company incorporated and registered in England and Wales (registered address stated below).

Copies of the parent company's financial statements may be obtained from The Company Secretary, Lazard & Co., Holdings Limited, 50 Stratton Street, London W1J 8LL.

The Company's immediate controlling party is Lazard & Co., Limited, a company incorporated and registered in England and Wales.

#### **14. RELATED PARTY DISCLOSURES**

The Company has taken advantage of the exemption, under the terms of IAS 24 paragraphs 17 and 18A Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

#### **15. EVENTS AFTER THE REPORTING PERIOD**

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