

**LAZARD SERVICES HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**REGISTERED NUMBER: 5026977**

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## **LAZARD SERVICES HOLDINGS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their annual report and the financial statements for the year ended 31 December 2012

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415(A) (1) & (2) of the Companies Act 2006

### **PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The Company is an investment holding company and will remain an investment holding company for the foreseeable future

### **RESULTS AND DIVIDENDS**

The Company has not traded during the current of preceding year and therefore has made neither a profit nor loss

### **DIRECTORS DURING THE YEAR**

The names of the directors, who served throughout the year, are as follows

R Rountree  
J A Rosen  
W J Rucker

### **COMPANY SECRETARY**

R J Farrer-Brown

In accordance with the Company's articles of association, directors are entitled to be indemnified out of the assets of the company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office or otherwise in relation thereto

### **GOING CONCERN BASIS**

After making enquiries, 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 the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements

### **AUDITORS**

For the year ended 31 December 2012 the Company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476

## **LAZARD SERVICES HOLDINGS LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

Approved by the Board of Directors and signed on behalf of the Board



Director / Secretary **R J FARRER-BROWN**

50 Stratton Street

London W1J 8LL

**23** April 2013

**LAZARD SERVICES HOLDINGS LIMITED**

**BALANCE SHEET AT 31 DECEMBER 2012**


	Note	2012 £	2011 £
FIXED ASSET INVESTMENTS			
Investment in subsidiary undertaking	3	1	1
CURRENT ASSETS			
Amounts owed by group undertakings		1	1
NET CURRENT ASSETS		1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
CAPITAL AND RESERVES			
Called up share capital	4	2	2
SHAREHOLDERS' FUNDS		2	2

These financial statements were approved and authorised for issue the Board of Directors on **23** April 2013

For the year ended 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

Signed on behalf of the Board of Directors

  
Director **R. ROUNDTREE**

Company registration number 5026977

## **LAZARD SERVICES HOLDINGS LIMITED**

### **NOTES TO THE ACCOUNTS** **FOR THE PERIOD ENDED 31 DECEMBER 2012**

#### **1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 and applicable accounting standards in the United Kingdom. The particular accounting policies which have been applied are set out below.

##### **a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting.

##### **b) Investment**

Investments held as fixed assets are stated at cost less any provision for impairment.

##### **c) Group accounts**

The Company is exempt under section 400 of the Companies Act 2006, from preparing group accounts as it is a wholly owned subsidiary undertaking of Lazard & Co., Holdings Limited, a parent undertaking incorporated in Great Britain.

#### **2. DIRECTORS' EMOLUMENTS**

There were no directors' fees or other emoluments for their services to this Company during the current period or previous years. The Company has no employees (2011: none).

#### **3. INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

	<b>2012</b>
	<b>£000</b>
<b>Interest in subsidiary undertakings</b>	
Cost as at 1 January and 31 December	<u>1</u>

The investment in group undertakings comprises a holding in Lazard & Co., Services Limited ("LSL"). LSL is the main service company for the Lazard London group of companies. LSL is incorporated in the United Kingdom and the investment is 100% of the ordinary share capital.

# **LAZARD SERVICES HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE PERIOD ENDED 31 DECEMBER 2012 (continued)**

#### **4. SHARE CAPITAL**

	2012 £	2011 £
The Company is a limited liability company		
Authorised		
100 (2011 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
	2012 £	2011 £
Allotted, called up and fully paid		
2 (2011 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

#### **5. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8, and accordingly has not disclosed transactions with entities that are part of the same group. There were no other related party transactions requiring disclosure.

#### **6. CASH FLOW STATEMENT**

The Company has taken advantage of the exemption in paragraph 5 of the Financial Reporting Standard No. 1 (revised 1996) "Cash Flow Statements".

#### **7. ULTIMATE PARENT COMPANY**

Lazard Ltd, a Bermudian company, is the parent company of the largest group which includes the Company and for which group accounts are to be prepared. The Company's ultimate parent company and ultimate controlling party is Lazard Ltd.

The parent company of the smallest and largest group which includes the Company, and for which publicly available group accounts are to be prepared, is Lazard & Co, Holdings Limited, a company incorporated and registered in England and Wales.

The Company's immediate parent company is Lazard & Co, Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

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.