

CAZENOVE US HOLDINGS LIMITED

(Registered Number: 5289931)

Annual report for the year ended 31 December 2012



CAZENOVE US HOLDINGS LIMITED
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CAZENOVE US HOLDINGS LIMITED

Directors' report for the year ended 31 December 2012

The directors present their report and financial statements for Cazenove US Holdings Limited (the "Company") for the year ended 31 December 2012. The Company's registration number is 5289931.

Principal activity

The principal activity of the Company continued to be that of a holding company.

Directors

The directors of the Company who served during the year and up to the date of signing the financial statements were as follows:

S M White	(Appointed 4 January 2013)
I R Lyall	
N J D Collett	(Resigned 4 January 2013)

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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for the year.

In preparing those 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 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.

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Directors' report for the year ended 31 December 2012 (continued)

Statement of directors' responsibilities (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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

Qualifying third party indemnity provisions

An indemnity is provided to the directors of the Company under the by-laws of JPMorgan Chase & Co. against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity remains in force at the date of these financial statements and a copy of the by-laws of JPMorgan Chase & Co. is kept at the registered office of the Company

Company secretary

The secretary of the Company who served during the year and up to the date of signing the financial statements was as follows

J P Morgan Secretaries (UK) Limited

Auditors

The financial statements have not been audited as the Company is entitled to exemption from audit under sections 480 and 479 of the Companies Act 2006 relating to dormant companies

Members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006

By order of the Board



Stephen White, Director

15 July 2013

CAZENOVE US HOLDINGS LIMITED
Balance sheet as at 31 December 2012

			Restated
	Notes	2012	2011
		£'000	£'000
Current assets			
Debtors	4	3,540	3,540
Creditors amounts falling due within one year	5	(1)	(1)
Net assets		3,539	3,539
Capital and reserves			
Called-up share capital	6	1,137	1,137
Profit and loss reserve		2,402	2,402
Total shareholders' funds		3,539	3,539

For the year ended 31 December 2012 the Company was entitled to exemption from preparing audited financial statements under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- ii preparing financial statements which give a true and fair view of the state of the affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

On behalf of the Board



Stephen White, Director

15 July 2013

The notes on pages 4 - 5 form an integral part of the financial statements

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Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention. The financial statements have also been prepared in accordance with applicable accounting standards and in accordance with the requirements of the Companies Act 2006.

1.2 Cash flow statement

The Company has taken advantage of the provisions of FRS 1, 'Cash Flow Statements (revised 1996)', which exempt the Company from preparation of a cash flow statement because it is at least a 90% owned subsidiary of the group, JPMorgan Chase & Co. whose financial statements are publicly available.

1.3 Related party transactions

In accordance with the exemption afforded by FRS 8, 'Related Party Disclosures', certain details of transactions with parent and fellow subsidiary companies are not disclosed as they are included in the consolidated financial statements of the group, JPMorgan Chase & Co. which are publicly available.

2 Directors' emoluments and staff costs

The directors do not consider that a significant element of their remuneration relates to the Company for the current financial year.

The Company had no employees at any time during the year.

3 Results for the year

The Company has not traded during the year ended 31 December 2012 and has made neither profit nor loss.

4 Debtors

	2012	2011
	£'000	£'000
Amounts owed by group undertakings	3,540	3,540

5 Creditors amounts falling due within one year

	2012	2011
	£'000	£'000
Other taxation and social security	1	1

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Notes to the financial statements for the year ended 31 December 2012 (continued)

6 Called-up share capital

	2012	Restated 2011
	£'000	£'000
Issued and fully paid share capital		
1,136,641 ordinary shares of £1 each	1,137	1,137

During the year, £1,136,639 was reclassified from share premium reserve to share capital to correctly reflect the capital position of the Company. The Annual Report for the year ended 31 December 2005 and subsequent Annual Reports misclassified the £1,136,639 share capital as share premium reserve.

6 Related parties

In accordance with the exemption afforded by FRS 8, 'Related Party disclosures', certain details of transactions with parent and fellow subsidiary companies that are also wholly-owned with the Group, are not disclosed as they are included in the consolidated financial statements of the Group, which are publicly available. There were no other material disclosable related party transactions during the year.

7 Parent undertaking

The Company's immediate parent undertaking is Cazenove Holdings Limited, incorporated in Jersey.

The Company's ultimate parent undertaking, and the parent undertaking of the largest group in which the results of the Company are consolidated, is JPMorgan Chase & Co, which is incorporated in the state of Delaware in the United States of America.

The parent undertaking of the smallest group in which the Company's results are consolidated is Cazenove Group Limited, incorporated in Jersey.

The largest and smallest parent groups' consolidated financial statements can be obtained from the Company's registered address:

25 Bank Street
Canary Wharf
London E14 5JP
England