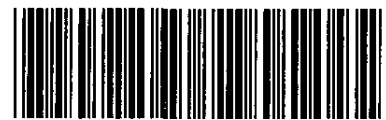


**REGISTERED NUMBER: 06263011 (England and Wales)**

**Intertrust Holdings (UK) Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2017**

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**Intertrust Holdings (UK) Limited (Registered number: 06263011)**

**Contents of the Financial Statements  
for the Year Ended 31 December 2017**

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**Intertrust Holdings (UK) Limited (Registered number: 06263011)**

**Company Information  
for the Year Ended 31 December 2017**

**DIRECTORS:**

S I Abrahams  
N D Townson  
P H Whitaker  
D M Jaffe

**REGISTERED OFFICE:**

35 Great St. Helen's  
London  
United Kingdom  
EC3A 6AP

**REGISTERED NUMBER:**

06263011 (England and Wales)

## PRINCIPAL ACTIVITY

The Company's principal activity during the year continued to be that of a holding company. There have not been any significant changes in the Company's principal activities during the year under review.

## FUTURE DEVELOPMENTS

The directors don't foresee any changes or developments in the company for the next 12 months.

## REVIEW OF THE BUSINESS

On February 1, 2017 the Company acquired Intertrust Management Limited (formerly Structured Finance Management Limited) for a purchase price of £35,397,029 through the issuance of a promissory note with a maturity date of 31 December 2017. On June 1, 2017 the Company acquired Intertrust Fund Services (UK) Limited (formerly Elian Fund Services (UK) Limited) from Intertrust Fiduciary Services (UK) Limited (formerly Elian Fiduciary Services (UK) Limited) followed by the purchase of Intertrust Fiduciary Services (UK) Limited from Elian Fiduciary Services Holding Company Limited for a purchase price of £7,615,063 and £7,500,780, respectively. Both June 2017 acquisitions were funded through the issuance of promissory notes with maturity dates of 31 December 2018.

## PRINCIPAL RISKS AND UNCERTAINTIES

The key risks and uncertainties faced by the Company are discussed below:

Management apply the Intertrust Group ("Group") risk framework for all risks inherent in the Company's operations. The Board of Directors meet regularly where they discuss risk management aspects in detail.

The main potential risks associated with the normal operating activities of the Company are credit risk, liquidity risk and operational risk. These risks are managed at both a Company level as well as part of the overall group risk management process.

### *Credit risk*

The Company's principal financial assets are cash at bank and in hand and investments. The Company's credit risk is primarily attributable to its investments. The amounts presented on the balance are net of impairments. An impairment is made where there is an identified loss event, which based on previous experience, is evidence of a reduction in the recoverability of cash follows. The credit risk is mitigated as the current investment balance is comprised of the Company's investments in trading subsidiaries which have been operating in a net profit position for several years and are projected to maintain a profit position for the foreseeable future.

Management meet on a regular basis to discuss credit risk associated with outstanding debtors. Any outstanding debts that management deem to have significant problems collecting are provided against, as per Company and Group policy.

### *Credit risk*

The Company's principal financial assets are cash at bank and in hand and investments. The Company's credit risk is primarily attributable to its investments. The amounts presented on the balance are net of impairments. An impairment is made where there is an identified loss event, which based on previous experience, is evidence of a reduction in the recoverability of cash follows. The credit risk is mitigated as the current investment balance is comprised of the Company's investments in trading subsidiaries which have been operating in a net profit position for several years and are projected to maintain a profit position for the foreseeable future.

Management meet on a regular basis to discuss credit risk associated with outstanding debtors. Any outstanding debts that management deem to have significant problems collecting are provided against, as per Company and Group policy.

Intertrust Holdings (UK) Limited (Registered number: 06263011)

**Strategic Report (continued)**  
**For the Year Ended 31 December 2017**

*Liquidity risk*

The Company has a credit facility agreement and promissory notes in place with Intertrust Group. Management also produces regular cash flow forecasts to assess the liquidity risk for planning purposes.

*Operational risk*

The Company's business is dependent on the ability of its subsidiaries to process a number of corporate actions efficiently and accurately on behalf of its clients. To manage this risk, the Company has implemented risk controls and loss mitigation actions, and substantial resources are available from the Intertrust Group to developing efficient procedures and staff training.

**ON BEHALF OF THE BOARD:**

  
.....  
P H Whitaker - Director

Date: 30/8/18.....

**Intertrust Holdings (UK) Limited (Registered number: 06263011)**

**Report of the Directors  
for the Year Ended 31 December 2017**

The directors present their report with the financial statements of Intertrust Holdings (UK) Limited (the "Company") for the year ended 31 December 2017.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

**DIRECTORS**

The directors of the Company all of whom held office throughout the period and to the date of this report, unless otherwise stated, were as follows:

S I Abrahams (appointed 8 June 2018)  
M A Kalsbeek (resigned 4 April 2018)  
N D Townson  
P H Whitaker  
D M Jaffe  
C A Wallace (resigned 20 July 2018)

**DIVIDENDS**

No dividends were declared and none will be distributed for the year ended 31 December 2017.

**GOING CONCERN**

The Company's business activities, together with any factor that are likely to affect its future development and position, are set out in the Business Review section of the Directors Report.

The directors, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Intertrust Holdings (UK) Limited to continue as a going concern.

Intertrust Group has confirmed its intention to provide the necessary financial support to the Company to continue operations and meet its liabilities as and when they fall due for the foreseeable future.

On the basis of their assessment of the Company's financial position the directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 group and parent company financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

Intertrust Holdings (UK) Limited (Registered number: 06263011)

**Report of the Directors (continued)  
for the Year Ended 31 December 2017**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

**ON BEHALF OF THE DIRECTORS:**



.....  
P H Whitaker - Director

Date: 30 August 2018

Intertrust Holdings (UK) Limited (Registered number: 06263011)

Statement of Comprehensive Income  
for the Year Ended 31 December 2017

	Notes	Year Ended 31.12.17 £	Period 31.12.16 £
<b>TURNOVER</b>		-	-
Loss on Investment	6	-	(193,114)
Impairment on Investment	6	-	(653,732)
Administrative expenses	2	(23)	(34,419)
		(23)	(881,265)
<b>OPERATING LOSS</b>		(23)	(881,265)
Interest payable and similar charges	3	(1,510,419)	(4,017)
Income from other fixed asset investments	4	2,765,825	-
<b>PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,255,383	(885,282)
Tax on profit/(loss) on ordinary activities	5	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		1,255,383	(885,282)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		1,255,383	(885,282)

The results for the year ended 31 December 2017 are from continuing operations.

The notes on pages 9 to 14 form an integral part of these financial statements.



Intertrust Holdings (UK) Limited (Registered number: 06263011)

Statement of Financial Position  
31 December 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments in subsidiary undertakings	6	<u>50,512,872</u>	<u>2</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand	7	50,355	28,797
<b>CREDITORS</b>			
Amounts falling due within one year	8	(49,747,959)	(468,914)
<b>NET CURRENT LIABILITIES</b>		<u>(49,697,604)</u>	<u>(440,117)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>815,268</u>	<u>(440,115)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100,000	100,000
Profit and loss account		<u>715,268</u>	<u>(540,115)</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>815,268</u>	<u>(440,115)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 for the period ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 30 August 2018 and were signed by



P H Whitaker- Director

**Intertrust Holdings (UK) Limited (Registered number: 06263011)**

**Statement of Changes in Equity  
For the year ended 31 December 2017**

	<b>Called Up Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 31 December 2016</b>	100,000	(540,115)	(440,115)
Issue of share capital	-	-	-
Profit for the financial year	-	1,255,383	1,255,383
<b>Balance at 31 December 2017</b>	<u>100,000</u>	<u>715,268</u>	<u>815,268</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The Company's ultimate parent undertaking, Intertrust NV includes the Company in its consolidated financial statements. The consolidated financial statements of Intertrust NV are prepared in accordance with International Financial Reporting Standards as adopted by the EUR and are available to the public and may be obtained from Prins Bernhardplein 200, 1000 AZ, Amsterdam, Netherlands. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS) and has applied the exemptions available under FRS 102 in respect of these following disclosures:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

### **Investments in subsidiaries**

Fixed assets investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

### **Going concern**

The Directors expect that the Company has adequate resources to continue in operation for the foreseeable future. For this reason they adopt the going concern basis in preparing the financial statements.

### **Taxation**

Taxation for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

### **Deferred tax**

The charge for taxation is based on the the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19: Deferred Tax.

Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Notes to the Financial Statements (continued)  
for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES (continued)

**Financial instruments**

Financial assets:

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, impairment is calculated as the difference between its carrying amount and its value in use. Any impairment loss is recognised as an expense in profit or loss.

Financial liabilities:

Creditors are stated at amortised cost.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

**Exemption from preparing consolidated financial statements**

The financial statements contain information about Intertrust Holdings (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company has availed its self an exemption in accordance with section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Intertrust NV ("the ultimate parent of the group"), a company incorporated in the Netherlands produce consolidated financial statements under IFRS which are available for public use at their registered address of: Prins Bernhardplein 200, P. O. Box 990, 1000 AZ Amsterdam, The Netherlands.

2. ADMINISTRATIVE EXPENSES

	2017 £	2016 £
Audit Fees	-	21,000
Other Expenses	23	13,419
	<u>23</u>	<u>34,419</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Interest expense on amount owed to the parent	3,990	4,017
Interest expense on amount owed to group undertakings	1,506,429	-
	<u>1,510,419</u>	<u>4,017</u>

4. **INCOME FROM OTHER FIXED ASSET INVESTMENTS**

Dividend income arises entirely in the United Kingdom and is attributable to the investments that the Company owns. On May 30, 2017 a set-off agreement was signed whereby Intertrust Holdings (UK) limited set-off a receivable of £2,765,825 from Intertrust SFM Holdings Ltd against the outstanding balance payable by the Company to Intertrust SFM Holdings Ltd arising from the promissory note issued in favour of Intertrust SFM Holdings Ltd effective 1 February 2017.

5. **TAXATION**a) *Analysis of the tax charge*

	2017 £	2016 £
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
Total current tax charge	-	-
Deferred tax		
Total deferred tax charge	-	-
Tax on profit on ordinary activities	-	-

b) **Factors affecting current tax charge for the period.**

	2017 £	2016 £
Profit on ordinary activities before tax	1,255,383	(885,282)
Tax on profit on ordinary activities at rate of 19 25% (2016: 20%)	241,618	(177,056)
Effects of:		
Income not taxable	(532,327)	-
Depreciation in excess of capital allowances	-	-
Expenses not deductible for tax purposes	-	171,475
Unrelieved tax losses arising in the period	204,377	-
Group relief surrendered for nil payment	86,331	5,581
Adjustments to tax charge in respect of previous periods	-	-
<b>Current tax charge for the period</b>	-	-

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively Enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

5. TAXATION - continued

Unrecognised deferred tax assets

	2017	2016 £
<b>Unrecognised deferred tax liabilities</b>		
Start of period	1,986	3,823
Movement in unrecognised deferred tax asset not released to the P&L	180,521	(1,837)
At end of period	<u>182,507</u>	<u>1,986</u>
Deferred tax comprises:		
Accelerated capital allowance	-	-
Tax losses	<u>182,507</u>	<u>1,986</u>
	<u>182,507</u>	<u>1,986</u>

6. INVESTMENTS

	2017 £	2016 £
<b>Cost or valuation</b>		
At beginning of period	2	846,846
Additions	50,512,870	2
Impairment	-	(653,732)
Write Off	-	(193,114)
At end of Year	<u>50,512,872</u>	<u>2</u>

The investments comprise of the following entities:

- Intertrust Investments Limited
- Intertrust Management Limited
- Intertrust Fiduciary Services (UK) Limited
- Intertrust Fund Services (UK) Limited
- Intertrust (UK) Limited

Intertrust Holdings (UK) Limited has 100% of shareholding in the above entities.  
All entities are registered at 35 Great St Helen's, London. EC3A 6AP

In December 2016 the Company acquired 100% of Intertrust Investments Limited (formerly Structured Finance Management Investments) for a purchase price of £2.

Effective February 1 2017 the Company acquired 100% of Intertrust Management Limited for a total consideration of £35,397,029.

Effective May 2017 the Company acquired 100% of Intertrust Fiduciary Services (UK) Limited for a total consideration of £7,615,061.

Effective June 1 2017 the Company acquired 100% of Intertrust Fund Services (UK) Limited for a total consideration of £7,500,780.

**Intertrust Holdings (UK) Limited (Registered number: 06263011)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**7. CASH AT BANK AND IN HAND**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	50,355	28,797
	<u>50,355</u>	<u>28,797</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Intertrust Holdings (UK) Limited has a credit facility agreement with Intertrust Group Holding SA, established 1 October 2009. The credit facility is for £900,000 and as of 31 December 2017, Intertrust Holdings (UK) Limited has drawn down £265,664. Per the agreement interest is charged at a rate of one year's Euribor plus 0.5%. The facility commitment extends from the date of signing for an indefinite term, unless it is reduced, cancelled or terminated in accordance with the provisions of the agreement.

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to the parent	265,664	265,664
Amounts owed to other group companies	48,400,121	174,108
Accrued loan interest	1,082,174	9,142
Other accrued expenses	-	20,000
	<u>49,747,959</u>	<u>468,914</u>

**9. CALLED UP SHARE CAPITAL**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Allotted, issued and fully paid:		
Number		
100,000		
Class		
Ordinary shares		
Nominal Value		
1.0		
	<u>100,000</u>	<u>100,000</u>

**10. RESERVES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At beginning of the year	(440,115)	445,167
(Loss)/Profit for the year	1,255,383	(885,282)
At the end of the year	<u>815,268</u>	<u>(440,115)</u>

**11. ULTIMATE CONTROLLING PARTY**

The parent, Intertrust Group Holding SA is incorporated in Switzerland. The accounts of the parent company may be obtained from:

The Secretary  
Rue Philippe Plantamour 18-20  
1201 Geneva, Switzerland

The ultimate parent, Intertrust NV is incorporated in the Netherlands. The accounts of the ultimate parent company may be obtained from:

The Secretary  
Prins Bernhardplein 200  
1000 AZ Amsterdam, The Netherlands

**Intertrust Holdings (UK) Limited (Registered number: 06263011)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the Financial year	1,255,383	(885,282)
Ordinary Share Capital	-	-
<b>Net addition of shareholder's funds</b>	<u>1,255,383</u>	<u>(885,282)</u>
Opening shareholder's funds	(440,115)	445,167
Closing shareholders' funds	<u>815,268</u>	<u>(440,115)</u>