

UBERIOR SPECIAL SITUATIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**for the 67 week period from 20 September 2012 (date of incorporation)
to 31 December 2013**

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REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the 67 week period ended 31 December 2013. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414A of the Companies Act 2006.

1. Principal activities

Uberior Special Situations Limited ('the company') was incorporated on 20 September 2012 in Great Britain and registered in Scotland. The company has been incorporated to invest in private equity and other related activities.

The company primarily operates in a British pound environment. Accordingly, the company's functional currency is British pounds and these financial statements have been prepared in that currency.

2. Review of business and future developments

The financial statements have been drawn up for the 67 week period ended 31 December 2013. No comparative information has been presented as this is the first accounting period of the company.

The company has reported a result of £nil for the 67 week period ended 31 December 2013. The company had total assets of £1,585,360.

During the period the company issued 1 ordinary share for £1 to its immediate parent undertaking (see note 8).

Future outlook

The directors consider that the period end financial position of the company was satisfactory.

3. Dividends

The directors do not recommend the payment of a dividend in respect of the 67 week period ended 31 December 2013.

4. Directors

The directors of the company who served during the period and to the date of this report, except where noted, were:

Name	Appointed	Resigned
I. Purves	20 September 2012	4 February 2013
P.S. Dickson	20 September 2012	4 February 2013
M. Griffin	4 February 2013	
B. Demirkiran	4 February 2013	

No director had, at the period end, any interest requiring note herein.

5. Disclosure of information to auditor

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS (continued)

6. Independent auditors

KPMG LLP were appointed as auditors of the company by the directors of the company on 11 August 2014 in accordance with Section 485 of the Companies Act 2006.

7. Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulators.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year. In preparing those accounts, 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; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

8. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on

15/8/2014

BY ORDER OF THE BOARD



Director

Mike Griffin

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBERIOR SPECIAL SITUATIONS LIMITED

We have audited the financial statements of Uberior Special Situations Ltd for the period ended 31 December 2013 set on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the directors' report and in not preparing a strategic report.



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
8 Salisbury Square
London
EC47 8BB

Date 15th August 2014

Uberior Special Situations Limited

BALANCE SHEET

as at 31 December 2013

		31 December 2013
	Note	£
CURRENT ASSETS		
Investments	6	1,585,360
		1,585,360
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(1,585,359)
		(1,585,359)
NET CURRENT ASSETS		1
NET ASSETS		1
CAPITAL AND RESERVES		
Called up share capital	8	1
TOTAL SHAREHOLDER'S FUNDS		1

The company received no income, nor incurred any expenses in the current period, and therefore no profit and loss account or separate statement of total recognised gains and losses has been presented.

The financial statements were approved by the Board of Directors on

15/8/2014

and signed on its behalf by:



Director

Mike Griffin

Uberior Special Situations Limited

CASH FLOW STATEMENT

for the 67 week period ended 31 December 2013

	Note	67 week period ended 31 December 2013 £
Net cashflows from operating activities		-
Net cashflows from returns on investments and servicing of finance		-
Increase in investments		(1,585,360)
Share capital issued		1
Increase in short term financing		1,585,359
Net cashflows from financing		-
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at the end of the period		-

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards. The principle accounting policies are set out below and have been applied consistently throughout the period.

b. Current asset investments

Current asset investments comprise investment and are stated at the lower of cost and net realisable value. Any impairment to net realisable value is recognised in the profit and loss account. Expenditure incurred directly associated with the purchase of current asset investments is capitalised.

2. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

3. STAFF COSTS

The company has no employees.

4. AUDITORS' REMUNERATION

The auditors remuneration for the current period of £8,500 has been borne by the company's ultimate parent undertaking.

5. DIRECTORS' EMOLUMENTS

The directors received no emoluments for the 67 week period ended 31 December 2013.

6. CURRENT ASSETS INVESTMENTS

	31 December 2013
	£
Investments	<u>1,585,360</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2013
	£
Loan payable to parent undertaking	<u>1,585,359</u>

Loan payable to parent undertaking represents an interest free loan facility which is repayable on receipt of a written demand from the lender.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

8. CALLED UP SHARE CAPITAL

At 31 December 2013 share capital comprised:

	31 December 2013	
	Number	£
<u>Allotted, called up and unpaid</u>		
Ordinary shares of £1 each	1	1
	1	1

Share capital issued is translated at the historic rates prevailing on the date of issuance.

During the period the company issued 1 ordinary shares of £1 each to its immediate parent undertaking.

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 December 2013
	£
Share capital issued (see note 8)	1
Net increase in shareholder's funds	1
Opening shareholder's funds	-
Closing shareholder's funds	1

10. RELATED PARTY DISCLOSURES

The company has an interest free intercompany loan facility of £1,585,359 from its immediate parent undertaking Remich Holding I, S.A.R.L as at 31 December 2013.

11. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments and contingencies outstanding at the period end.

12. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS

The immediate parent undertaking is Remich Holding I, S.A.R.L and the ultimate parent undertaking is Lundy L.P., a limited partnership, incorporated under the laws of Cayman Islands, having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.