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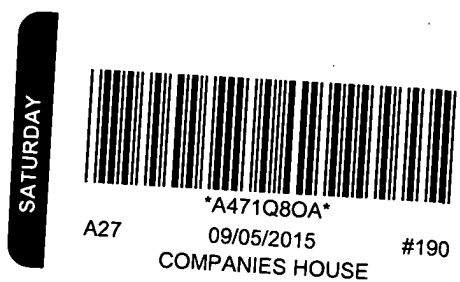
LONDON EQUUS LIMITED  
(Formerly Eurohypo Investment Banking Limited)

Company Number: 02763136

REPORT AND FINANCIAL STATEMENTS

31 December 2014

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LONDON EQUUS LIMITED  
(Formerly Eurohypo Investment Banking Limited)

**REPORTS AND FINANCIAL STATEMENTS**

For the year ended 31 December 2014

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**CONTENTS**

Directors' Report	2
Independent Auditors' Report	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8-10

**Registered Office:**  
30 Gresham Street, London, EC2V 7PG

LONDON EQUUS LIMITED  
(Formerly Eurohypo Investment Banking Limited)

**DIRECTORS' REPORT**

For the year ended 31 December 2014

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The directors submit their annual report and the audited financial statements for the year ended 31 December 2014. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. As a small company, the Company is exempt from the requirement to prepare a Strategic Report.

**Principal activities and business review**

The principal activity of the Company is to act as a holding company.

The directors consider that the performance of the Company has been in line with expectations for the current year. The loss for the financial year was £18,577 (2013: £61,386).

**Change of name**

On 8 January 2015, the company changed its name from Eurohypo Investment Banking Limited to London Equus Limited.

**Results and Dividends**

The results for the year are set out in detail on page 6. No dividends were declared during the year ended 31 December 2014 (2013: £nil).

**Subsequent events and future developments**

On 15 April 2015 the entire 'A' ordinary share capital of the Company was sold by Hypothekenbank Frankfurt AG to Pickle 8 LP and on that date the Company ceased to be a member of the Commerzbank AG Group.

There have been no other events since the balance sheet date which materially affect the position of the Company. The activity of the company is expected to be unchanged in the near future.

**Going concern**

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £5,211. The directors believe the adoption of the going concern basis to be appropriate for the following reason:

At the year end the Company owed £100,000 in directors' fees to P D Rivlin and N Lawson-May. These directors have confirmed that they will defer the payment of those fees, along with further fees that may become payable in 2015, until the earlier of 31 May 2016 and the Company having sufficient resources to make the payments. Furthermore the directors believe that the underlying value of the Company's investment in participating interest is significantly higher than the carrying value held in the financial statements.

Based on the above, the directors of the Company believe that it remains appropriate to prepare the financial statements on the going concern basis. The financial statements therefore do not include the adjustments that would result if the Company were unable to continue as a going concern.

**Directors**

The directors of the Company who held office throughout the year and up to the date of signing the financial statements were as follows:

P D Rivlin  
N Lawson-May

H H C Gienow resigned as a director of the Company on 10 June 2014. C Weber was appointed as a director of the Company on 10 June 2014 and resigned as a director of the Company on 15 April 2015.

The directors benefited from qualifying third party indemnity provisions in place during the year and up to the date of signing the financial statements.

**DIRECTORS' REPORT (continued)**

For the year ended 31 December 2014

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**Statements 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 the directors have prepared 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:

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

**Disclosure of information to auditors**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and, each 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 auditors are aware of that information

**Independent Auditors**

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and will be re-appointed in accordance with Section 487 of the Companies Act 2006.

Approved by the Board of Directors

Signed on behalf of the Board

  
P D Rivlin  
Director

29 April 2015

Company number: 2763136

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON EQUUS LIMITED**

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**Report on the financial statements**

In our opinion, London Equus Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

**What we have audited**

London Equus Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account and the Reconciliation of movements in shareholders' funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**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.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON EQUUS LIMITED  
(continued)**

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**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ('ISAs (UK and Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Drew Haigh (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

29 April 2015

LONDON EQUUS LIMITED  
(Formerly Eurohypo Investment Banking Limited)

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		(57,567)	(61,563)
<b>Operating loss</b>	2	(57,567)	(61,563)
Profit on disposal of investments	6	38,990	-
<b>Loss on ordinary activities before interest and taxation</b>		(18,577)	(61,563)
Interest receivable and similar income from Hypothekenbank Frankfurt AG		-	177
<b>Loss on ordinary activities before taxation</b>		(18,577)	(61,386)
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial year</b>	9	(18,577)	(61,386)

There were no recognised gains or losses other than the loss for the financial year; consequently no statement of total recognised gains and losses has been prepared.

There is no material difference between the loss for the financial year above and its historical cost equivalent.

All amounts are derived from continuing operations.

The accounting policies and notes on pages 8 to 10 form part of these financial statements.

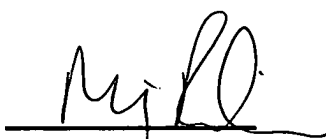
LONDON EQUUS LIMITED  
(Formerly Eurohypo Investment Banking Limited)

**BALANCE SHEET**

As at 31 December 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investments	6	6,304	6,304
<b>Current assets</b>			
Debtors		59,675	20,685
Cash at bank and in hand		98,905	109,148
		158,580	129,833
<b>Creditors: amounts falling due within one year</b>	7	(170,095)	(122,771)
<b>Net current (liabilities) / assets</b>		(11,515)	7,062
<b>Total assets less current liabilities</b>		(5,211)	13,366
<b>Capital and reserves</b>			
Called up share capital	8	150,002	150,002
Profit and loss account	9	(155,213)	(136,636)
<b>Total shareholders' (deficit) / funds</b>	10	(5,211)	13,366

These financial statements on pages 6 to 10 were approved by the Board of Directors and signed on its behalf by:



P D Rivlin  
Director

29 April 2015

The accounting policies and notes on pages 8 to 10 form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

## 1. Accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention, in accordance with the applicable Accounting Standards in the United Kingdom and Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

### Group financial statements

The Company is exempt from preparing consolidated financial statements as the results of the Company are included in the consolidated financial statements of Commerzbank AG, which are publically available.

### Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £5,211. The directors believe the adoption of the going concern basis to be appropriate for the following reason:

At the year end the Company owed £100,000 in directors' fees to P D Rivlin and N Lawson-May. These directors have confirmed that they will defer the payment of those fees, along with further fees that may become payable in 2015, until the earlier of 31 May 2016 and the Company having sufficient resources to make the payments. Furthermore the directors believe that the underlying value of the Company's investment in participating interest is significantly higher than the carrying value held in the financial statements.

Based on the above the directors of the Company believe that it remains appropriate to prepare the financial statements on the going concern basis. The financial statements therefore do not include the adjustments that would result if the Company were unable to continue as a going concern.

### Taxation

The charge for taxation is based on the results for the year. Full provision is made in the profit and loss account for taxation in respect of all differences in timing between the accounting and tax treatments of income and expenses. The timing differences are recognised as deferred tax liabilities or assets, measured at expected future tax rates. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities are not discounted.

### Cash-flow statement

The Company is exempt from the requirement to prepare a Cash Flow Statement under Financial Reporting Standard 1 (Revised 1996), as the ultimate parent undertaking, Commerzbank AG, prepares consolidated financial statements, which are publically available.

### Fixed asset investments

Investments in participating interests are held at cost, less any amounts provided against permanent diminution in value.

### Interest receivable

Interest receivable is recognised on an accruals basis.

## 2. Operating loss

	2014 £	2013 £
Operating loss is stated after charging		
Auditors' remuneration (for audit service only):	8,400	7,660

No non-audit services were provided to the company.

LONDON EQUUS LIMITED  
(Formerly Eurohypo Investment Banking Limited)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2014

3. Remuneration of directors	2014 £	2013 £
P D Rivlin	25,000	25,000
N Lawson-May	25,000	25,000
	<u>50,000</u>	<u>50,000</u>

No other director received any emoluments for their services.

**4. Staff costs**

There were no employees employed by the Company in the current or prior year and therefore no staff costs.

5. Tax on loss on ordinary activities	2014 £	2013 £
<b>a) Analysis of charge for the year</b>		
Current tax charge (see note 5b)	-	-
<b>b) Factors affecting the charge for the year:</b>		
The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:		
Loss on ordinary activities before taxation	<u>(18,577)</u>	<u>(61,386)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013 – 23.25%)	(3,994)	(14,272)
Effects of:		
Adjustment to chargeable gain	(1,103)	-
Increase in tax losses carried forward	5,097	14,272
Total current tax charge	<u>-</u>	<u>-</u>

A deferred tax asset with respect to carried forward losses of £306,299 (2013: £282,594) has not been recognised in the financial statements due to uncertainty as to whether there will be sufficient future taxable income against which the accumulated tax losses will be able to be relieved.

6. Investments	2014 £	2013 £
<b>Investments in participating interests:</b>		
Cost and net book value:		
At 1 January and 31 December 2014	<u>6,304</u>	<u>6,304</u>

On 22 December 2014 the Company's entire shareholding in Ski Leasing No 1 Limited which had been fully provided against in prior periods was subject to a purchase of own shares resulting in the receipt of £38,990.

<i>Participating interest:</i>	<b>Country of Incorporation</b>	<b>Principal activity</b>	<b>Class and percentage of shares held</b>
Ampton BV	Netherlands	Property Investment Company	Ordinary share capital 50.00%

The directors believe that the carrying value of the investment is supported by its underlying net assets.

LONDON EQUUS LIMITED  
(Formerly Eurohypo Investment Banking Limited)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2014

<b>7. Creditors: amounts falling due within one year</b>	<b>2014 £</b>	<b>2013 £</b>
Amounts due to Ampton BV	<b>58,418</b>	62,528
Accruals	<b>111,677</b>	60,243
	<b>170,095</b>	122,771

The amounts due to Ampton BV are unsecured and repayable on demand.

<b>8. Called up share capital</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Authorised and issued</b>		
‘A’ Ordinary shares		
150,000 Ordinary shares of £1 each	<b>150,000</b>	150,000
‘B’ Ordinary shares		
2 Ordinary shares of £1 each	<b>2</b>	2
	<b>150,002</b>	150,002

The ‘A’ Ordinary shares are entitled to 66.67% of any dividend declared by the Directors. The ‘B’ Ordinary shares are entitled to 33.33% of any dividend declared by the Directors. The share classes rank pari passu with each other.

<b>9. Profit and loss account</b>	<b>2014 £</b>	<b>2013 £</b>
Balance at 1 January	<b>(136,636)</b>	(75,250)
Loss for the financial year	<b>(18,577)</b>	(61,386)
Balance at 31 December	<b>(155,213)</b>	(136,636)

<b>10. Reconciliation of movements in shareholders’ (deficit) / funds</b>	<b>2014 £</b>	<b>2013 £</b>
Balance at 1 January	<b>13,366</b>	74,752
Loss for the financial year	<b>(18,577)</b>	(61,386)
Balance at 31 December	<b>(5,211)</b>	13,366

**11. Related party transactions**

Included within administration expenses for the year and outstanding at the year end is £2,454 (2013: £1,699) due to P D Rivlin and N Lawson-May in relation to travel expenses incurred in the performance of their duties. Also outstanding at the year end is £100,000 (2013: £50,000) due equally to P D Rivlin and N Lawson-May in relation to directors’ fees. All other particulars of transactions, arrangements and agreements involving related parties are disclosed elsewhere within the financial statements.

**12. Ultimate parent undertakings**

Until 15 April 2015, the immediate parent undertaking of the Company was Hypothekbank Frankfurt AG, a company incorporated in Germany. The smallest group in which the results of the Company were consolidated is that headed by Hypothekbank Frankfurt AG. The largest group in which the results of the Company were consolidated was that headed by Commerzbank AG, a company incorporated in Germany under German law. Commerzbank AG was also the ultimate parent undertaking and controlling party. Financial statements of Commerzbank AG are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

From 15 April 2015, Pickle 8 LP, a limited partnership registered in the UK, became the immediate parent undertaking of the Company. Pickle 8 LP is owned P D Rivlin.