**Registered No: 5769021**

# Asset Link Capital 3 (Holdings) Limited

## Report and Financial Statements

30 November 2011

THURSDAY

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LD5 09/08/2012 #17

COMPANIES HOUSE

**Directors**
H Shah
A Cloake

**Auditors**
Ernst & Young LLP
1 More London Place
London SE1 2AF

**Registered Office**
Camelford House
89 Albert Embankment
London SE1 7TP

# Directors' report

The directors present their report and the audited financial statements of the company for the year ended 30 November 2011

## Review of development of the business and key performance indicators

The principal activity of the company was as a holding company

On 17 December 2010, the company sold 100% of the share capital in Asset Link Capital (No 4) Limited for £1

## Principal risks and uncertainties

The directors have considered and reviewed the business risks relating to Asset Link Capital 3 (Holdings) Limited At this time they do not consider that there are any risks solely in relation to Asset Link Capital 3 (Holdings) Limited A review of business risks within the UK Group, of which the company forms a part, has been included in the financial statements of LCH European Portfolio Holdings Limited

## Results and dividends

The audited financial statements for the year ended 30 November 2011 are set out on pages 6 to 10 The company has not traded during the current or prior year

The directors do not recommend the payment of a dividend for the year (2010 – £nil)

## Directors and their interests

The directors who served during the year are as follows

A Cloake
H Shah

## Employment policy

The company does not have any employees

## Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

## Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

On behalf of the Board



A Cloake

Director

30 May 2012

# 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 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

- select suitable accounting policies and then apply them consistently,
- make judgments 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,
- 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

# Independent auditors' report

**to the members of Asset Link Capital 3 (Holdings) Limited**

We have audited the financial statements of Asset Link Capital 3 (Holdings) Limited for the year ended 30 November 2011 which comprise the Balance Sheet, and the related notes 1 to 10 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 auditors

As explained more fully in the Directors' Responsibilities Statement 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 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 (APB's) Ethical Standards for Auditors

## Scope of the audit of the financial statements

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

## 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 30 November 2011,
- 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

## 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

# Independent auditors' report

**to the members of Asset Link Capital 3 (Holdings) Limited**

## 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

Peter Wallace (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
6 June 2012

# Balance sheet

**at 30 November 2011**

| | Notes | 2011 £ | 2010 £ |
|---|---|---|---|
| ***Fixed assets*** | | | |
| Investments | 4 | 1 | 2 |
| ***Current assets*** | | | |
| Debtors | 5 | 1 | 1 |
| ***Creditors:*** amounts falling due within one year | 6 | (1) | (2) |
| ***Net current Assets / (liability)*** | | – | (1) |
| ***Total assets less current liabilities*** | | 1 | 1 |
| ***Net assets*** | | 1 | 1 |
| ***Capital and reserves*** | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | 8 | – | – |
| ***Shareholders' funds*** | | 1 | 1 |

The financial statements on pages 6 to 10 were approved by the Board of directors on 30 May 2012 and signed on its behalf by

A Cloake
Director

# Notes to the financial statements

**at 30 November 2011**

## 1. Accounting policies

The principal accounting policies are summarised below They have all been applied consistently throughout the year and the preceding period

### Basis of accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis in accordance with UK accounting standards

### Consolidated financial statements

The company is exempt under Section 405 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of the ultimate parent These financial statements therefore present information about the company as an individual undertaking and not about its group

### Related party transactions

As the company is a wholly owned subsidiary undertaking, the company has taken advantage of the exemption contained in Financial Reporting Standard No 8 and therefore has not disclosed transactions or balances with entities which form part of the group

### Cash flow statement

Under Financial Reporting Standard No 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking, and a consolidated cash flow statement is prepared by the ultimate parent company

### Investments

Investments are accounted for at the lower of cost and net realisable value Investments are reviewed for impairment at the end of the first full period following acquisition, and when indicators of impairment are identified

# Notes to the financial statements

**at 30 November 2011**

## 2. Auditor's remuneration

| | *2011* | *2010* |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | | |
| Audit services | 1,670 | 1,670 |

The auditor's remuneration has been borne by a fellow group company

## 3. Director's emoluments

The directors of the company are also directors or employees of other companies within the LCH European Portfolio Holdings Limited group These directors do not receive any remuneration for their services to the company for the year ended 30 November 2011 and 30 November 2010 The company does not have any employees

## 4. Investments

| | £ |
|---|---|
| Cost | |
| At 1 December 2010 | 2 |
| Disposals | (1) |
| At 30 November 2011 | 1 |

The following subsidiary undertakings were 100% owned by the company at 30 November 2011

| *Company* | *Date of acquisition* | *Nature of business* | *Accounting year end* | *Country of registration* |
|---|---|---|---|---|
| Asset Link Capital (No 5) Limited | 4 June 2010 | Dormant | 30 June | England and Wales |

On 17 December 2010, the company sold 100% of the share capital in Asset Link Capital (No 4) Limited for £1

# Notes to the financial statements

**at 30 November 2011**

## 5. Debtors

| | *2011* | *2010* |
|---|---|---|
| | £ | £ |
| Other debtors | 1 | 1 |
| | 1 | 1 |

## 6. Creditors: amounts falling due within one year

| | *2011* | *2010* |
|---|---|---|
| | £ | £ |
| Intercompany loans | 1 | 2 |
| | 1 | 2 |

## 7. Called up share capital

| | *2011* | *2010* |
|---|---|---|
| | £ | £ |
| *Allotted, called up and fully-paid* | | |
| Ordinary shares of £1 each | 1 | 1 |

## 8. Reconciliation of shareholders' funds and movement on reserves

| | *Share capital* | *Profit and loss account* | *Total* |
|---|---|---|---|
| | £ | £ | £ |
| At 30 November 2011 and 30 November 2010 | 1 | – | 1 |

## 9. Profit and loss account

The company did not trade during 2011 or 2010, and had no income or expenditure There were no other gains or losses in either year, therefore no profit and loss account has been prepared The auditor's remuneration has been borne by another group company, Link Financial Limited in 2010 and Link Financial Outsourcing Limited in 2011

# Notes to the financial statements

**at 30 November 2011**

## 10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is LF European Portfolio Holdings Limited

The directors regard LCH European Portfolio Holdings Limited, a company incorporated in Ireland, as the ultimate parent undertaking and controlling party It has included the company in its group financial statements, copies of which are available from its registered office at Fitzwilton House, Wilton Place, Dublin 2