Registered No: 05769021

Asset Link Capital 3 (Holdings) Limited

Report and Financial Statements

30 November 2016



Directors
H Shah
A R Cloake

Registered Office
Camelford House
89 Albert Embankment
London
SE1 7TP

Directors' report

The directors present their report and the financial statements of the Company for the year ended 30 November 2016.

Principal activities and business review

The Company is dormant and has not traded during the period or subsequent to the period end.

Results and dividends

The financial statements for the year ended 30 November 2016 are set out on pages 4 to 12.

The result for the financial year after taxation was £nil (2015 – loss of £ nil).

Total dividends on ordinary shares paid during 2016 were £nil (2015: £nil).

Directors and their interests

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

H Shah

A R Cloake

Employment policy

The Company does not have any employees.

Going concern

The Company is a dormant company only and the directors have considered all relevant information covering at least twelve months from the date of approval of the financial statements and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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:

Directors' report (continued)

Statement of directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.
- make judgements and accounting estimates that are reasonable and prudent;

In addition:

- the members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with Section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

Small Companies Provisions

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. Additionally, the directors took the advantage of the small companies' exemption from preparing the Strategic report.

On behalf of the Board

A R Cloake

Director
31 August 2017

Income Statement

for the year ended 30 November 2016

	2016 £	2015 £
Revenue	-	-
Cost of sales		-
Gross result	-	-
Operating Expenses	-	-
Operating result	-	-
Result on ordinary activities before taxation	-	-
Tax on result on ordinary activities	-	-
Result for the financial year	-	-

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

A statement of comprehensive income has not been prepared as there were no gains or losses for the year other than those included in the movement above.

Statement of financial position

As at 30 November 2016

	Note	2016 £	2015 £
Non-current assets			
Investment in subsidiary	5	1	1
		1	1
Current assets			
Trade and other receivables	6	1	1
		2	2
Current liabilities			
Trade and other payables	7	(1)	(1)
Net current assets		–	–
Total assets less current liabilities		1	1
Net assets		1	1
Equity			
Called up share capital	8	1	1
Total Shareholders' funds		1	1

The directors are satisfied that the Company is entitled to exemption from the requirement to obtain an audit under Section 480 of the Companies Act 2006 relating to Dormant Companies.

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to Companies subject to the Small Companies Regime.

The financial statements on pages 4 to 12 were approved and authorised for issue by the Board of directors on 31 August 2017 and signed on its behalf by:

A R Cloake
Director

Statement of changes in equity

for the year ended 30 November 2016

	Share capital £	Total £
Balance as at 1 December 2014	1	1
Result for the financial year	-	-
Balance as at 30 November 2015	1	1
Balance as at 1 December 2015	1	1
Result for the financial year	-	-
Balance as at 30 November 2016	1	1

Notes to the financial statements

For the year ended 30 November 2016

1. General information

Asset Link Capital 3 (Holdings) Limited ("the Company") is a Company incorporated and domiciled in England under the Companies Acts 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the business review on pages 2 to 3.

These financial statements are presented in Pound Sterling (£), because that is the currency of the primary economic environment in which the Company operates, which is also the Company's functional currency.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of LCH European Portfolio Holdings Limited ("the Group"). The group financial statements of LCH European Portfolio Holdings Limited are available to the public and are available as per note 10.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council, as it is included in the group financial statements of LCH European Portfolio Holdings Limited ("the Group"), which are available to the public as per note 10.

Accordingly, in the year ended 30 November 2016, the Company has undergone transition from reporting under previously-applicable UK accounting standards to preparing financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council and the Companies Act 2006. The impact of this transition is considered in note 9. The Company's date of conversion to FRS 101 is 1 December 2014. The Company has notified shareholders in writing about, and they do not object to the use of, the disclosure exemptions used by the Company in these financial statements. The impact of this transition is considered in note 10.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under that standard from the requirements of IFRS:

i) IFRS 7 *Financial Instruments: Disclosures* and paragraphs 91-99 of IFRS 13 *Fair Value Measurement (disclosure of valuation techniques and inputs used for the fair value measurement of assets and liabilities);*

ii) Paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:

(1) paragraph 79(a)(iv) of IAS 1 (reconciliation for the number of shares in issues);

iii) Paragraphs of IAS 1 *Presentation of Financial Statements*:

(1) 10(d) (statement of cashflows);

Notes to the financial statements (continued)

For the year ended 30 November 2016

2 Accounting policies (continued)

a) Basis of preparation (continued)

iii) Paragraphs of IAS 1 *Presentation of Financial Statements (continued)*:

2. 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it classifies items in its financial statements);
3. 16 (statement of compliance with all IFRS);
4. 38A (requirement for minimum of two primary statements, including cashflow statements);
5. 38B-D (additional comparative information);
6. 40A-D (requirements for a third statement of financial position);
7. 111 (cashflow statement information); and
8. 134 to 136 (capital management disclosures);

iv) IAS 7 *Statement of Cash Flows*;

v) Paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);

vi) Paragraphs 17 of IAS 24 *Related Party Disclosures* (key management compensation);

vii) The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

Where relevant, equivalent disclosures have been given in the group financial statements of LCH European Portfolio Holdings Limited. The Group financial statements of the Company are available to the public and can be obtained as set out in note 10.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

New standards, amendments and IFRIC interpretations

No new accounting standards, amendments to accounting standards or IFRIC interpretations that are effective for the year ended 30 November 2016, have had a material impact on the financial statements.

b) Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on pages 2 to 3.

The directors, having assessed the responses of the directors of the Company's parent, LF European Portfolio Holdings Limited, to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of LF European Portfolio Holdings, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future, which is at least twelve months after the end of the reporting period. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the financial statements (continued)

For the year ended 30 November 2016

2. *Accounting policies (continued)*

c) Consolidated financial statements

The Company is exempt under Section 400 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 its ultimate parent. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

d) Investments

Investments in subsidiaries are accounted for at cost less, where appropriate, allowances for impairment. Investments are reviewed for impairment at the end of the first full period following acquisition, and when indicators of impairment are identified.

e) Revenue

The Company is dormant and does not generate turnover through its operations.

f) Foreign currencies

The financial statements are presented in sterling (£), unless otherwise stated. There have been no transactions during the year denominated in foreign currencies, and the Company has no assets or liabilities denominated in foreign currencies at the statement of financial position date. The resulting profits or losses are dealt with in the Income statement and other comprehensive income.

g) Related party transactions

As the Company is a qualifying entity, the Company has taken advantage of the exemption contained in FRS 101 to the requirements of IAS 24, 'Related party disclosures' to disclose transactions with entities which form part of the Group.

3. *Critical accounting estimates and judgements*

The Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Directors' emoluments

The directors of the Company are also directors or employees of other companies within the Group. These directors did not receive any remuneration for their services to the Company for the year ended 30 November 2016 (2015: £nil). The Company does not have any employees.

Notes to the financial statements (continued)

For the year ended 30 November 2016

5. Investment in subsidiary

	£
Cost:	
At 1 December 2015	1
At 30 November 2016	1

The following subsidiary undertakings were 100% owned by the Company at 30 November 2016

Company	*Date of acquisition*	*Nature of business*	*Accounting year end*	*Country of registration*
Asset Link Capital (No. 5) Limited	04 June 2010	SPV	30 November	England and Wales

6. Trade and other receivables

	2016	*2015*
	£	£
Amount owed by Group undertakings	1	1
	1	1

7. Trade and other payables

	2016	*2015*
	£	£
Amounts owed to Group undertakings	1	1
	1	1

Notes to the financial statements (continued)

For the year ended 30 November 2016

8. Called up share capital

	2016	2015
	Shares	Shares
Authorised shares		
Ordinary shares of £1 each	1	1
	Shares	£
Ordinary shares of £1 each issued and fully paid		
At 30 November 2015	1	1
Issued during the year	-	-
At 30 November 2016	1	1

9. First-time adoption of FRS 101

In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 December 2014, the Company's date of transition to FRS 101. There were no adjustments made by the Company in restating its previously published UK GAAP financial statements as at and for the year ended 30 November 2015.

10. Ultimate parent undertaking and controlling party

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

The Company's ultimate parent undertaking is GSLP Holdings Limited, incorporated in British Virgin Islands, and the controlling party is Mrs S L Burdell.

LCH European Portfolio Holdings Limited, incorporated in Ireland, is the smallest and largest group to consolidate these financial statements, copies of which are available from its registered office at, 2 Grand Canal Square, Dublin 2.