

REGISTRAR

DFG Olympus Management Holding Ltd

Directors' Report and Financial Statements

Period Ended

31 December 2017

Company Number 10690119

THURSDAY



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27/09/2018
COMPANIES HOUSE

DFG Olympus Management Holding Ltd

Company Information

Directors	S Neubauer F C Roccogrande
Company secretary	Norose Company Secretarial Services Limited
Registered number	10690119
Registered office	4th Floor 26-28 Mount Row London United Kingdom W1K 3SG
Independent auditor	Simmons Gainsord LLP Chartered Accountants & Statutory Auditors 7/10 Chandos Street Cavendish Square London W1G 9DQ

DFG Olympus Management Holding Ltd

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DFG Olympus Management Holding Ltd

Directors' Report For the Period Ended 31 December 2017

The directors present their report together with the audited financial statements for the period ended 31 December 2017.

The company was incorporated on 24 March 2017. These accounts cover the period from 24 March 2017 to 31 December 2017.

Principal activity

The company is an investment holding company.

Results and dividends

The company received no income and incurred no expenditure and therefore made neither a profit nor loss in the current period.

The directors do not intend to recommend a final dividend for the period.

Directors

The directors who served during the period were:

S Neubauer (appointed 24 March 2017)
F C Roccogrande (appointed 24 March 2017)
C Weston (appointed 24 March 2017, resigned 24 March 2017)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

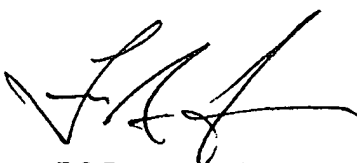
The auditor, Simmons Gainsord LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on
signed on its behalf.

26 September 2018

and



F C Roccogrande
Director

DFG Olympus Management Holding Ltd

Directors' Responsibilities Statement For the Period Ended 31 December 2017

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 judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

DFG Olympus Management Holding Ltd

Independent Auditor's Report to the Members of DFG Olympus Management Holding Ltd

Opinion

We have audited the financial statements of DFG Olympus Management Holding Ltd (the 'company') for the period ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

DFG Olympus Management Holding Ltd

Independent Auditor's Report to the Members of DFG Olympus Management Holding Ltd (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

DFG Olympus Management Holding Ltd

Independent Auditor's Report to the Members of DFG Olympus Management Holding Ltd (continued)

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

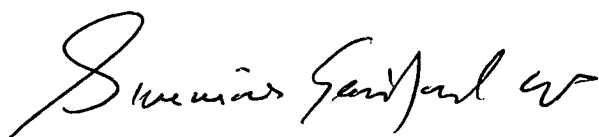
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Shilen Manek ACA FCCA (Senior Statutory Auditor)

For and on behalf of Simmons Gainsford LLP

Chartered Accountants

Statutory Auditors
7-10 Chandos Street
London
W1G 9DQ

Date *26 SEPTEMBER 2018*

DFG Olympus Management Holding Ltd

Statement of Comprehensive Income For the Period Ended 31 December 2017

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

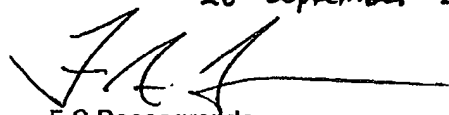
Statement of Financial Position Registered number: 10690119

As at 31 December 2017

	Note	2017 £	2017 £
Fixed assets			
Investments	6		306
Current assets			
Debtors: amounts falling due within one year	7	1	
Creditors: amounts falling due within one year	8	(306)	
Net current liabilities			(305)
Total assets less current liabilities			<u>1</u>
Net assets			<u><u>1</u></u>
Capital and reserves			
Called up share capital	9		<u>1</u>
Total equity			<u><u>1</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *26 September 2018.*


F C Roccogrande
Director

The notes on pages 8 to 11 form part of these financial statements.

DFG Olympus Management Holding Ltd

Statement of Changes in Equity For the Period Ended 31 December 2017

	Called up share capital	Total equity
	£	£
At 24 March 2017	-	-
Comprehensive income for the period		
Result for the period	-	-
Total comprehensive income for the period	-	-
Shares issued during the period	1	1
At 31 December 2017	1	1

The notes on pages 8 to 11 form part of these financial statements.

DFG Olympus Management Holding Ltd

Notes to the Financial Statements For the Period Ended 31 December 2017

1. General information

DFG Olympus Management Holding Ltd is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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

This information is included in the consolidated financial statements of DF Deutsche Finance Holding AG as at 31 December 2017 and these financial statements may be obtained from its registered office at Leopoldstraße 156, 80804 München, Germany.

2.3 Associates

Investments in associates are held at cost less impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

DFG Olympus Management Holding Ltd

Notes to the Financial Statements For the Period Ended 31 December 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have made the following judgements:

- Investments (see note 6)

The carrying value of investments is re-assessed annually to ensure that investment values are substantiated by their net assets or value in use.

4. Auditors remuneration

The auditor's remuneration of £1,750 has been borne by the parent undertaking, DF Deutsche Finance Holding AG.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration.

6. Fixed asset investments

	Investments in associate £
Cost	
Additions	306
At 31 December 2017	<u>306</u>
Net book value	
At 31 December 2017	<u><u>306</u></u>

The fixed asset investments comprise 30.6% holding of ordinary shares in Olympus Management Ltd, whose principal place of business is Olympia London, Hammersmith Road, Kensington, London W14 8UX.

DFG Olympus Management Holding Ltd

Notes to the Financial Statements For the Period Ended 31 December 2017

7. Debtors: Amounts falling due within one year

2017
£

Amounts owed by group undertaking 1

8. Creditors: Amounts falling due within one year

2017
£

Amounts owed to associate 306

9. Share capital

2017
£

Allotted, called up and fully paid

1 ordinary share of £1 1

One ordinary share of £1 was issued at par on incorporation.

10. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

11. Contingent liabilities

During the period, the company, together with other investors, provided its shares invested in Olympus Management Ltd as security to LGIM Commercial Lending Limited, for a £151 million loan facility extended to Olympus Management Ltd by LGIM Commercial Lending Limited.

Following a restructuring of the Olympus Management Ltd group, which included a sale to a third party, the loan was transferred to this third party but the charge over the shares in Olympus Management Ltd remains.

DFG Olympus Management Holding Ltd

Notes to the Financial Statements For the Period Ended 31 December 2017

12. Immediate and ultimate parent undertaking

The immediate parent company, the group into which the results of the company are consolidated is DF Deutsche Finance Holding AG, incorporated in Germany and its registered office at Leopoldstraße 156, 80804 München, Germany. DF Deutsche Finance Holding AG is the parent undertaking of the largest and smallest group to consolidate these financial statements. The consolidated financial statements of DF Deutsche Finance Holding AG can be obtained from its registered address. DF Deutsche Finance Partners GmbH, a company incorporated in Germany is registered as being the ultimate holding company.

13. Related party transactions

As the company is a wholly owned subsidiary undertaking of DF Deutsche Finance Holding AG the company has taken advantage of the exemption contained in FRS 101 and IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the group. There were no other related party transactions during the period.