RIT Investments GP Limited

Report and Financial Statements

Year Ended 31 December 2013

Company Number: SC420607

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Contents

Company Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Independent Auditors' Report to the Members of RIT Investments GP Limited	4 – 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 17

Company Information

Board of Directors

Andrew Jones
Katie Thorpe
Chris Wise
27 St James's Place, London SW1A 1NR

Company Secretary

Burness Paull & Williamsons LLP
50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland

Registered Number

SC420607

Company Address

50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland

Member

J. Rothschild Capital Management Limited
27 St James's Place, London SW1A 1NR

Independent Administrators

Augentius Fund Administration LLP
Two London Bridge, London SE1 9RA

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

Report of the Directors

The directors submit their report and the audited financial statements of RIT Investments GP Limited ("the Company") for the year ended 31 December 2013.

Incorporation
The Company was incorporated on 28 March 2012.

Business review and principal activities
The principal activity is to act as the General Partner of RIT Investments LP. This will continue to be the principal activity of the Company for the foreseeable future. The directors do not consider the Company to be exposed to significant market, credit, liquidity or interest rate risks by virtue of its principal activity.

Results
The result for the year end is shown in the statement of comprehensive income on page 5.

Dividends
The directors do not recommend the payment of a dividend.

Directors
The directors of the Company who served during the year were as follows:

Andrew Jones
Graham Thomas (resigned on 21/02/2014)
Chris Wise
Katie Thorpe (appointed on 21/02/2014)

Auditors
The Company appointed PricewaterhouseCoopers LLP as auditors and a resolution concerning their appointment will be proposed at the Annual General Meeting.

On behalf of the Board:



Chris Wise
Director of RIT Investments GP Limited
28 March 2014

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). 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 year. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB), 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.

In so far as the directors are aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditors' Report to the Members of RIT Investments GP Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; 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

The financial statements, which are prepared by RIT Investments GP Limited, comprise:

- the Statement of Financial Position as at 31 December 2013;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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 to you 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 RIT Investments GP Limited (continued)

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 ISAs (UK & 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.

Alison Morris

Alison Morris (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 March 2014

Statement of Comprehensive Income

(All figures stated in £)	Note	Year ended 31 December 2013	Period from incorporation on 28 March 2012 to 31 December 2012
Income			
Revenue		101,000	54,425
Operating expenses	4	(81,476)	(11,553)
Profit before tax for the year		**19,524**	**42,872**
Tax credit / (charge) on profit on ordinary activities	8	12,518	(12,518)
Retained profit for the year		**32,042**	**30,354**
Total comprehensive income for the year		**32,042**	**30,354**

All results shown in the Statement of Comprehensive Income are from continuing operations.

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

Statement of Financial Position

(All figures stated in £)	Note	As at 31 December 2013	As at 31 December 2012
Assets			
Current assets			
Trade and other receivables	5	27,986	4,240
Cash and cash equivalents		75,459	48,270
		103,445	**52,510**
Total assets		**103,445**	**52,510**
Equity and liabilities			
Equity			
Ordinary shares	7	1	1
Retained earnings		62,396	30,354
Total equity		**62,397**	**30,355**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	9	-	12,518
		-	**12,518**
Current liabilities			
Trade and other payables	6	41,048	9,637
		41,048	**9,637**
Total liabilities		**41,048**	**22,155**
Total equity and liabilities		**103,445**	**52,510**

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

The financial statements were approved by the Board of directors on 28 March 2014.

Andrew Jones
Director
28 March 2014

Company number: SC420607

Statement of Changes in Equity

Year ended 31 December 2013

(All figures stated in £)	Share capital	Retained earnings	Total equity
Balance as at 1 January 2013	**1**	**30,354**	**30,355**
Retained profit for the year	-	32,042	**32,042**
Balance as at 31 December 2013	**1**	**62,396**	**62,397**

Period from incorporation on 28 March 2012 to 31 December 2012

(All figures stated in £)	Share capital	Retained earnings	Total equity
Balance as at 28 March 2012	-	-	-
Retained profit for the period	-	30,354	**30,354**
Total comprehensive income for the period	-	**30,354**	**30,354**
Proceeds from shares issued	1	-	1
Balance as at 31 December 2012	**1**	**30,354**	**30,355**

Statement of Cash Flows

(All figures stated in £)	Year ended 31 December 2013	Period from incorporation on 28 March 2012 to 31 December 2012
Cash flow from operating activities		
Profit before tax for the year	19,524	42,872
Increase in trade and other receivables	(23,746)	(4,240)
Increase in trade and other payables	31,411	9,638
Net cash inflow from operating activities	**27,189**	**48,270**
Net increase in cash and cash equivalents	**27,189**	**48,270**
Reconciliation of cash flow to movement in net cash		
Change in cash and cash equivalents	27,189	48,270
Cash and cash equivalents at the beginning of the year	48,270	-
Cash and cash equivalents at the end of the year	**75,459**	**48,270**

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

Notes to the Financial Statements

1 General Information

RIT Investments GP Limited (the "Company") was established on 28 March 2012 and is domiciled and registered (Registration number SC420607) in the United Kingdom. The Company is the General Partner of RIT Investments LP, the Fund Partnership, and shall be responsible for ensuring that the Fund Partnership's assets are always managed on a discretionary basis, by an authorised person permitted to do so under the United Kingdom Financial Services and Markets Act 2000 and all rules and regulations made thereunder.

The Company appointed J. Rothschild Capital Management Limited (the "Manager") to manage the Fund Partnership and its investment portfolio.

2 Significant 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 periods presented, unless otherwise stated.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee ("IASC") that remain in effect. The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(a) New and revised standards that are effective for the annual period beginning on or after 1 January 2013

(i) IFRS 7 Financial Instruments: Disclosures on offsetting

The amendment under IFRS 7, issued in December 2011 and effective for annual periods beginning on or after 1 January 2013, require additional disclosures to focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. All amounts in the financial statements are disclosed as gross and therefore additional disclosures have been omitted.

(ii) IFRS 13 Fair Value Measurement

IFRS 13 was issued in May 2011 and is effective for annual periods beginning on or after 1 January 2013. The new standard defines fair value, sets out a single IFRS framework for measuring fair value and requires additional disclosures about fair value measurement. The adoption of the new standard has not affected the fair value measurement techniques. Certain additional disclosures have been presented in note 12.

2.2 Functional and Presentation Currency

The liquidity of the Company is managed on a day-to-day basis in Sterling and the Company's performance is evaluated in Sterling. Therefore, the Company considers the Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.3 Revenue

Revenue is represented by the Priority Profit Share earned from RIT Investments LP (the "Fund Partnership") as per clause 5 of the Fund Partnership Limited Partnership Agreement and General Partner's Share earned from RIT Carry LP (the "Carried Interest Partner") as per clause 6.2 of the Carried Interest Partner Limited Partnership Agreement on an accrual basis.

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

2.4 Expenses

All expenses and interest costs are accounted for on an accruals basis.

There were no employees employed by the Company during the year.

The directors did not receive any emoluments in respect of their services to the Company during the year.

2.5 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the United Kingdom tax laws enacted or substantively enacted at the balance sheet date. Directors establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2.6 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprises of cash balances and deposits held at call and short notice with banks with original maturity of less than 90 days.

2.7 Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

2.8 Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

2.9 Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3 Critical accounting estimates and judgements

The Company makes estimates and assumptions that affect the reported amounts of the assets and liabilities within the next financial year. 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.

Notes to the Financial Statements (continued)

3 Critical accounting estimates and judgements (continued)

The Company as General Partner of the Fund Partnership is entitled to receive an annual priority share of profits for each Accounting Period of £100,000. As per the Fund Partnership's Limited Partnership Agreement, Priority Profit Share is recognised as revenue in the financial statements when the Fund Partnership generates net income in any accounting period. Until then if the aggregate of net income and capital gains less capital losses in any accounting period shall be less than the Priority Profit Share than it shall be advanced and paid to the Company as an interest free loan, but such advanced payment shall not extinguish the liability of the Fund Partnership to the Company for the amount of the Priority Profit Share outstanding which amount shall be carried forward to subsequent accounting periods. If any part of the liability in respect of the Priority Profit Share carried forward can subsequently be satisfied by an allocation of net income or capital gains, such allocation shall be applied in the discharge of an equivalent amount of the interest free loan previously advanced and shall extinguish an equivalent amount of the liability of the Fund Partnership for the Priority Profit Share. In no circumstances shall the outstanding balance of any such loan be recoverable from the Company other than by an allocation of net income or capital gains as per the details mentioned above. Therefore the Priority Profit Share is recognised as revenue when it falls due.

The Company as the General Partner of the Carried Interest Partner is allocated and paid the General Partner's Share of £1,000 per accounting period.

4 Operating expenses

(All figures stated in £)	Year ended 31 December 2013	Period from incorporation on 28 March 2012 to 31 December 2012
Accounting, administration and reporting services	51,887	2,550
Audit fees	17,687	5,000
Tax compliance fees	10,333	4,000
Legal and professional fees	1,440	-
Bank charges	129	3
Total	**81,476**	**11,553**

5 Trade and other receivables

(All figures stated in £)	As at 31 December 2013	As at 31 December 2012
Due from related party	27,986	4,240
Total	**27,986**	**4,240**

6 Trade and other payables

(All figures stated in £)	As at 31 December 2013	As at 31 December 2012
Accruals	14,853	9,637
Trade payables	11,195	-
Due to parent company	15,000	-
Total	**41,048**	**9,637**

Notes to the Financial Statements (continued)

7 Share capital

(All figures stated in £)	As at 31 December 2013	As at 31 December 2012
Alloted, issued and fully paid		
1 ordinary share of £1	1	1
Total	**1**	**1**

8 Corporation tax

(All figures stated in £)	Year ended 31 December 2013	Period from incorporation on 28 March 2012 to 31 December 2012
Current tax:		
UK corporation tax on profits for the year	-	-
Adjustments in respect to previous year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(12,652)	12,518
Effect of change in tax rate	134	-
Total deferred tax	(12,518)	12,518
Tax (credit) / charge on profit on ordinary activities	**(12,518)**	**12,518**

8.1 Factors affecting the tax charge for the year

The tax assessed on the profit on ordinary activities for the year is the standard rate of corporation tax in the UK.

The differences are explained below:

(All figures stated in £)	Year ended 31 December 2013	Period from incorporation on 28 March 2012 to 31 December 2012
Profit before tax	19,524	42,872
Profit before tax multiplied by the standard rate of tax at 23.25%	4,539	10,289
Effect of:		
Losses (received) / surrendered to other group companies	(4,539)	2,773
Effect of change in tax rate	134	(544)
Repayment of Interest Free Loan	(12,652)	-
Tax (credit) / charge on profit on ordinary activities	**(12,518)**	**12,518**

The standard rate of corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 23.25%.

Notes to the Financial Statements (continued)

9 Deferred tax liability

(All figures stated in £)	As at 31 December 2013	As at 31 December 2012
Temporary timing difference on Priority Profit Share and General Partner's Share	-	12,518
Total amount payable	**-**	**12,518**

Deferred tax is provided against interest free loans made to the Company by the Fund Partnership and Carried Interest Partner. Such loans are required in the event of insufficient income accruing in the Fund Partnership and Carried Interest Partner to allocate to the Company's share of profit.

Deferred taxes are provided in full on temporary differences under the liability method using a principal tax rate of 21%.

10 Related Party Transactions

The Company, in the normal course of business, enters into transactions with business enterprises that fall within the definition of a "related parties" as contained in IAS 24 – Related party disclosures. The directors are of the opinion that the terms of such transactions are not materially different from those that could have been obtained from third parties.

The Company is the General Partner of the Fund Partnership which is therefore a related party. The Company is entitled to receive a priority share of the profits (the "Priority Profit Share") for each accounting period of £100,000 annually. Priority Profit Share received for the year ended 31 December 2013 amounted to £100,000 (31 December 2012: 53,425).

During the year the Company has paid and accrued expenses as disclosed in note 4 Operating expenses amounting to £66,716 (31 December 2012: £nil) on behalf of the Fund Partnership as per clause 10.2.1(i) of the Limited Partnership Agreement of the Fund Partnership.

The balance of £27,986 (31 December 2012: £4,240) disclosed in note 5 'Trade and other receivables' is represented as per below:

The Company is the General Partner of the Carried Interest Partner which is therefore a related party. The Company is entitled to receive a General Partner's Share of £1,000 for each accounting period. General Partner's Share payable by the Carried Interest Partner at the year end was £2,000 (31 December 2012: £1,000).

The Company has paid expenses amounting to £12,759 (31 December 2012: £2,985) on behalf of the Carried Interest Partner during the year. The balance due from Carried Interest Partner at 31 December 2013 amounted to £15,744 (31 December 2012: £2,985).

The remaining amount of £10,242 (31 December 2012: £255) represents value added tax to be recovered from the Manager.

The Company owes £15,000 (31 December 2012: £nil) to RIT Capital Partners Plc for expenses paid on its behalf.

11 Financial Risk Management

(a) Financial Risk Factors

Risk management is integral to the business of the Company. The directors continually monitor the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term bank deposits with floating interest rates.

The Company is not subject to significant exposure to interest rate risk.

Notes to the Financial Statements (continued)

13 Financial Risk Management (continued)

(a) Financial Risk Factors (continued)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has no foreign currency risk exposure.

(iii) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from receivables and bank deposits.

The Company assesses all counterparties; including the Fund Partnership investors (partners) for credit risk before contracting with them. The Company does not include any collateral or other credit risk enhancer, which may reduce the Company's exposure. At the reporting date, the Company has no material credit risk exposure.

(iv) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company reviews cash flow forecasts on quarterly basis to monitor liquidity requirements.

The table below summaries the maturity of the Company's assets.

(All figures stated in £) As at 31 December 2013	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade and other receivables	-	-	27,986	-	-	27,986
Cash and cash equivalents	-	75,459	-	-	-	75,459
Total	**-**	**75,459**	**27,986**	**-**	**-**	**103,445**

(All figures stated in £) As at 31 December 2012	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade and other receivables	-	-	4,240	-	-	4,240
Cash and cash equivalents	-	48,270	-	-	-	48,270
Total	**-**	**48,270**	**4,240**	**-**	**-**	**52,510**

The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(All figures stated in £) As at 31 December 2013	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade and other payables	-	41,048	-	-	-	41,048
Deferred tax liability	-	-	-	-	-	-
Total	**-**	**41,048**	**-**	**-**	**-**	**41,048**

Notes to the Financial Statements (continued)

13 Financial Risk Management (continued)

(a) Financial Risk Factors (continued)

(iv) Liquidity Risk (continued)

(All figures stated in £) As at 31 December 2012	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade and other payables	-	9,637	-	-	-	9,637
Deferred tax liability	-	-	-	-	12,518	12,518
Total	**-**	**9,637**	**-**	**-**	**12,518**	**22,155**

(b) Categories of financial assets and financial liabilities

Year ended 31 December 2013

(All figures stated in £) As at 31 December 2013	Loans and receivables	Assets at fair value through profit and loss	Derivatives used for hedging	Available for sale	Total
Assets as per Statement of Financial Position					
Trade and other receivables excluding pre-payments	27,986	-	-	-	27,986
Cash and cash equivalent	75,459	-	-	-	75,459
Total	**103,445**	**-**	**-**	**-**	**103,445**

(All figures stated in £) As at 31 December 2013	Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities at amortised cost	Total
Liabilities as per Statement of Financial Position				
Trade and other payables excluding non-financial liability	-	-	41,048	41,048
Total	**-**	**-**	**41,048**	**41,048**

Notes to the Financial Statements (continued)

13 Financial Risk Management (continued)

(b) Categories of financial assets and financial liabilities (continued)

Period from incorporation on 28 March 2012 to 31 December 2012

(All figures stated in £) As at 31 December 2012	Loans and receivables	Assets at fair value through profit and loss	Derivatives used for hedging	Available for sale	Total
Assets as per Statement of Financial Position					
Trade and other receivables excluding pre-payments	4,240	-	-	-	4,240
Cash and cash equivalent	48,270	-	-	-	48,270
Total	**52,510**	**-**	**-**	**-**	**52,510**

(All figures stated in £) As at 31 December 2012	Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities at amortised cost	Total
Liabilities as per Statement of Financial Position				
Trade and other payables excluding non-financial liability	-	-	22,155	22,155
Total	**-**	**-**	**22,155**	**22,155**

The Company does not have any financial instruments carried at fair value.

14 Ultimate Controlling Party

The immediate controlling party of the Company is J. Rothschild Capital Management Limited, a wholly owned subsidiary of the ultimate controlling party, RIT Capital Partners plc.

The results of this business are consolidated in the RIT Capital Partners plc Financial Statements, which is the largest and smallest group to consolidate these results. These Financial Statements are available from www.ritcap.com.