FinVentures UK Limited

Strategic Report, Directors' Report and Financial Statements

For the year ended 31 December 2016

Registered Number: 4275894

Contents

Strategic Report

Principal objectives and strategies
FinVentures UK Limited (the "Company") is an investment holding company. Given the nature of business conducted by the Company, the key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying transactions which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of Standard Chartered PLC (the "Group") business in which this Company resides. In 2016, the Group disclosed its decision to reduce its balance sheet exposure to Principal Finance by streamlining the business over time. As a non-strategic business, the Group will exit Principal Finance and future gains and losses will be treated as restructuring and excluded from the underlying results of the Group; further details are included in note 1.

Economic environment
The Company has significant investments in Korea and in South Asia. The Company has commitments in the partnership capital of funds it has in Korea.

Principal risks and uncertainties
The nature of business of the Company is that of an investment holding company and not of trading. Therefore, the principal risk facing the entity is that of a fall in value of the underlying investments and dividend remittance restrictions in the jurisdictions in which the Company's subsidiaries operate. This risk is mitigated by creating structures for such companies where dividend restrictions exist by transferring them to other companies within the Group.

Business review
During the year the Company reported a loss of $58.2 million (2015: restated as $36.1 million). The Company received a dividend of $3.3 million (2015: $9.6 million).

The Company has interest bearing loans owed to group undertakings of $597.7 million (2015: $360.6 million).

Employees
The Company has no employees (2015: nil).

By order of the board

P S Chambers
Director
Company registration number - 4275894
Date: 14 September 2017

1 Basinghall Avenue
London
EC2V 5DD
UK

Directors' Report

The Directors present their report together with the Company's Financial Statements for the year ended 31 December 2016.

Financial instruments
Financial instruments entered into during the year comprised amounts due from and due to Group undertakings and foreign exchange forward contracts.

Results and dividends
The results of the Company are set out from pages 8 to 12.

On 13th January 2016, the Company paid a dividend of $4.9 million (2015: nil) out of the distributable reserves available at that point in time. Subsequent to the payment of the dividend the Company suffered losses as a result of the decline in the fair value of its investments. No dividend was paid in the year ended 31 December 2015.

Creditor payment policy
The Company is a holding company and does not trade. Therefore it is not considered meaningful to give average supplier payment terms.

Going concern
The Company no longer adopts the going concern basis in preparing the Financial Statements since it is expected that the Group will exit the Principal Finance business. Standard Chartered Bank has given an undertaking to provide such financial assistance as is necessary to settle the liabilities of the Company as they fall due.

Directors
The Directors who held office during the year were as follows:

P S Chambers
R H Mingay resigned on 20 May 2016
A W Dawson resigned on 31 March 2016
C J Daniels, as alternate director to R H Mingay, resigned on 20 May 2016
T Lord, as alternate director to P S Chambers, resigned on 19 August 2016
P T Gutman, appointed on 20 May 2016, resigned on 19 January 2017
C S H Leow, appointed as alternate director to A W Dawson on 9 April 2015, resigned on 31 March 2016
I L Philipps, appointed on 20 May 2016
S W Gardiner, appointed on 20 January 2017

Qualifying third party indemnities
There are no qualifying third party indemnities in force at the time of this report.

Employees
Please refer to strategic report on page 3.

Risk management
The risk management objectives of the Company are set out in note 16.

Disclosure of information to auditor
The Directors who held office at the date of approval of this Directors' report and Financial Statements confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report

Auditor
Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

P S Chambers
Director
Company registration number - 4275894
Date: 14 September 2017

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and Financial Statements

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 the Strategic Report, the Directors' Report and the Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards(IFRS) as adopted by the EU 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 estimates that are reasonable and prudent;

• state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of FinVentures UK - Limited

We have audited the Financial Statements of FinVentures UK - Limited (the "Company") for the year ended 31 December 2016 set out on pages 8 - 29. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Based solely on the work required to be undertaken in the course of the audit of the Financial Statements and from reading the Strategic Report and the Directors' Report:

- We have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.

Richard Rawstron (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditors
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL

14 September 2017

Income Statement
for the year ended 31 December 2016

	Note	2016 $000	2015 Restated* $000
Interest income		2,150	3,996
Interest expense		(5,959)	(6,708)
Dividend income		3,251	9,647
Other expense	4	(16,614)	(33,587)
Operating expenses	5	(4,886)	(5,511)
Impairment on investment securities	9	(35,193)	-
Operating loss		**(57,251)**	**(32,163)**
Loss before taxation		**(57,251)**	**(32,163)**
Tax charge	6	(939)	(3,891)
Loss for the year		**(58,190)**	**(36,054)**

The notes on pages 13 to 29 form part of the Financial Statements.

*Restated, see note 1 to the Financial Statements.

Statement of Other Comprehensive Income
for the year ended 31 December 2016

	Note	2016 $000	2015 Restated* $000
Loss for the year		(58,190)	(36,054)
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to income statement:			
Valuation (loss) / gain taken to equity		(10,716)	10,290
Transferred to income on disposal		-	46
Tax items recognised directly in equity		846	4,694
Total comprehensive loss for the year		**(68,060)**	**(21,024)**

The notes on pages 13 to 29 form part of the Financial Statements.

*Restated, see note 1 to the Financial Statements.

Statement of Financial Position
as at 31 December 2016

	Note	2016 $000	2015 Restated* $000	2014 Restated* $000
Non-current assets				
Investments in subsidiaries	8	78,972	78,972	77,511
Current assets				
Amounts owed by group companies	15	387,689	503,091	483,688
Investments in securities	9	99,294	154,953	197,617
Interest receivable		3,929	10,118	7,614
Amount recoverable from group companies for tax losses		2,965	-	4,507
Other debtors		2,019	8,680	55,405
Derivative financial instruments	11	8,937	8,972	5,983
Total assets		**583,805**	**764,786**	**832,325**
Current liabilities				
Amounts owed to group companies	15	600,446	710,408	757,166
Accrued interest payable to group companies		7,220	3,434	915
Amount owed to group companies for tax losses		-	1,440	-
Other payable	10	-	244	5,652
Financial liability held at fair value through profit or loss	12	3,858	6,546	-
Accruals and deferred income		-	-	335
Derivative financial instruments	11	3,108	523	1,713
Non-current liabilities				
Deferred tax	7	-	58	3,387
Total liabilities		**614,632**	**722,653**	**769,168**
Net assets		**(30,827)**	**42,133**	**63,157**
Equity				
Share capital	13	1	1	1
Available for sale reserve		857	10,727	(4,303)
(Accumulated losses)/retained earnings		(31,685)	31,405	67,459
Total equity		**(30,827)**	**42,133**	**63,157**

*Restated, see note 4 to the Financial Statements.

The notes on pages 13 to 29 form part of the Financial Statements.

These Financial Statements were approved by the Board of Directors on 14 September 2017, and were signed on its behalf by:

R S Chambers
Director
14 September 2017

Statement of Changes in Equity
for the year ended 31 December 2016

	Share capital $000	Available for Sale Reserve $000	(Accumulated losses)/ Retained earnings $000	Total equity $000
Balance at 1 January 2014	1	23,992	23,320	47,313
Profit for the year as restated*	-	-	44,139	44,139
Other comprehensive income	-	(28,295)	-	(28,295)
Balance at 1 January 2015 as restated*	**1**	**(4,303)**	**67,459**	**63,157**
Loss for the year as restated*	-	-	(36,054)	(36,054)
Other comprehensive income	-	15,030	-	15,030
Balance at 1 January 2016 as restated*	**1**	**10,727**	**31,405**	**42,133**
Loss for the year	-	-	(58,190)	(58,190)
Other comprehensive income	-	(9,870)	-	(9,870)
Dividend paid	-	-	(4,900)	(4,900)
Balance at 31 December 2016	**1**	**857**	**(31,685)**	**(30,827)**

The notes on pages 13 to 29 form part of the Financial Statements.

*Restated, see note 1 to the Financial Statements.

Statement of Cash Flows
for the year ended 31 December 2016

	Note	2016 $000	2015 Restated* $000
Cash flows from operating activities			
Loss before tax		(57,251)	(32,163)
Adjustment for items not involving the movement of funds:			
Gain on disposal of investment securities		(4,886)	(1,133)
Unrealised loss on derivatives contracts		(2,143)	(4,634)
Change in fair value of investments recognised in income statement		14,003	42,830
Impairment of investment securities		35,193	-
Change in other receivables		12,850	44,220
Change in derivative financial instruments assets		35	(2,988)
Change in sundry creditors		(244)	802
Change in accruals		3,786	2,519
Change in derivative financial instruments liabilities		2,040	(1,189)
Tax paid		(4,556)	3,421
Decrease in amounts owed to group companies		(115,531)	(125,217)
Acquisition of investment securities		(13,202)	(69,850)
Disposal of investment securities		13,834	83,364
Net cash used in operating activities		**(116,072)**	**(60,018)**
Cash flows from investing activities			
Acquisition of investment in subsidiaries		-	(1,461)
Net cash used in investing activities		**-**	**(1,461)**
Cash flows from financing activities			
Dividend paid		(4,900)	-
Net cash used in financing activities		**(4,900)**	**-**
Net cash decrease in cash and cash equivalents		**(120,972)**	**(61,479)**
Cash and cash equivalents at beginning of year		280,328	341,807
Cash and cash equivalents at end of year		**159,356**	**280,328**

The notes on pages 13 to 29 form part of the Financial Statements.

*Restated, see note 1 to the Financial Statements.

Notes to the Financial Statements
for the year ended 31 December 2016

1. Principal accounting policies

Statement of compliance
The Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated group accounts. These Financial Statements present information about the Company as an individual undertaking and not of its group.

Basis of preparation
At 31 December 2016, the Company had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Company and to all periods presented in these Financial Statements.

The Company no longer adopts the going concern basis in preparing the Financial Statements since in 2016 the Group has decided to exit the Principal Finance business by streamlining the business over time and managing its third party portfolio to maximise value for shareholders and third party investors. This has had no impact on the carrying value of the assets. Standard Chartered Bank has given an undertaking to provide such financial assistance as necessary to settle the liabilities of the Company as they fall due.

Correction of prior period errors

During 2016, the Company rectified errors as follows:

i) Investments in foreign subsidiaries had previously been retranslated at each year end. This has been corrected to show investments in foreign subsidiaries translated at the date of acquisition (since 2011) and not subsequently retranslated. The effect of this error was to understate the Investment in subsidiaries at 31 December 2015 by $5,488k (2014: $3,695k) and to overstate the foreign exchange loss in the income statement for the year to 31 December 2015 by $1,793k;

ii) The Company compensated a sum of $4,439k to a related undertaking for participating in an election to reallocate chargeable gains under s171A Taxation of Chargeable Gains Act 1992. The election was made during the year ended 31 December 2015. The Company did not recognise a liability to the related undertaking as at that date. The effect of the error in 2015 was to understate the tax charge by $4,439k, overstate amounts recoverable from group companies for tax losses by $2,999k and understate amounts owed to group companies for tax losses by $1,440k;

iii) During 2016, the Company has reviewed the terms under which it enters into foreign exchange hedging transactions on behalf of related parties. As a result of the review, the Company identified that hedging transactions entered into on behalf of related parties should be included in the derivative financial instruments, rather than being net against the related intercompany balances, as there is no right of offset. The effect of this in 2015 was to understate derivative financial instrument assets by $1,596k, understate derivative financial instrument liabilities by $492k, overstate amounts owed by group companies by $14k and understate amounts owed to group companies by $1,090k. There was no effect on the profit or loss for the year.

The following table summarises the impact of these errors on the Company's Financials Statements for the year ended 31 December 2015/2014:

Income Statement for the year ended 31 December 2015	**As previously reported**	**Adjustments**	**As restated**
	$000	**$000**	**$000**
Other expense	(35,380)	1,793	(33,587)
Loss before taxation	(33,956)	1,793	(32,163)
Tax credit / (charge)	548	(4,439)	(3,891)
Loss for the year	**(33,408)**	**(2,646)**	**(36,054)**

Notes to the Financial Statements
for the year ended 31 December 2016

1. **Principal accounting policies (continued)**

Basis of preparation (continued)

Correction of prior period errors (continued)

Statement of Financial Position as at 31 December 2015	**As previously reported**	**Adjustments**	**As restated**
	$000	**$000**	**$000**
Investments in subsidiaries	73,484	5,488	78,972
Amounts owed by group companies	503,105	(14)	503,091
Derivative financial instruments - assets	7,376	1,596	8,972
Amount recoverable from group companies for tax losses	2,999	(2,999)	-
Total assets	**760,715**	**4,071**	**764,786**
Amount owed to group companies for tax losses	-	(1,440)	(1,440)
Derivative financial instruments - Liabilities	(31)	(492)	(523)
Amounts owed to group companies	(709,318)	(1,090)	(710,408)
Total liabilities	**(719,631)**	**(3,022)**	**(722,653)**
Total equity	**41,084**	**1,049**	**42,133**
Statement of Cash Flows for the year ended 31 December 2015			
Loss before tax	(33,956)	1,793	(32,163)
Change in derivative financial instruments assets	(1,392)	(1,596)	(2,988)
Change in derivative financial instruments liabilities	(1,681)	492	(1,189)
(Decrease)/increase in amounts owed to group companies	(126,321)	1,104	(125,217)
Disposal of investment in subsidiaries	1,793	(1,793)	-
Statement of Financial Position as at 31 December 2014			
Investments in subsidiaries	73,816	3,695	77,511
Retained earnings	63,764	3,695	67,459

The Statement of Financial Position as at 31 December 2014 has been presented to reflect the restatement above. Other than the opening balances as at 1 January 2015, there is no impact of the above on the 2015 restatement.

These errors described above have been restated in the period they have occurred in line with IAS 8 - Accounting policies, Changes in Accounting Estimates and Errors. The statement of Financial Position as at 31 December 2014 has been presented to disclose the impact on the opening balances as at 1 January 2015.

Uses of estimates and judgements
The preparation of the Financial Statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences. The Company's main assumptions are in respect of the fair value of its investment securities; key assumptions relate to equity and commodity markets and foreign exchange movements and are constantly assessed and verified against independent market observations.

Functional currency
Items included in the Company Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Company's functional and presentational currency is the United States Dollar (USD or $). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Transactions in foreign currencies are initially recorded in USD using the spot rates at the date the transaction first qualifies for recognition.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Functional currency (continued)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the income statement for the period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Recently issued accounting pronouncements

The following pronouncements relevant and applicable to the Company had been issued as at 31 December 2016 but have effective dates for periods beginning after 31 December 2016. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Company; none of these pronouncements are expected to result in any adjustments to the Financial Statements.

Pronouncement	Description of impact	Mandatory effective date for the Company
IFRS 9 - Financial Instruments (Classification and Measurement)	IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. The changes in measures arising on initial application of IFRS 9 will be incorporated through an adjustment to the opening reserves and retained earnings position as at 1 January 2018. Although IFRS 9 will be retrospectively applied, the Group is only permitted to restate comparatives if, and only if, it is possible without the use of hindsight. The Group does not consider it possible to restate comparatives for impairment without the use of hindsight. If comparatives were to be restated, they must incorporate all of the requirements of IFRS 9. IFRS 9 has been adopted by the EU in November 2016.	1 January 2018

1. **Principal accounting policies (continued)**

Recently issued accounting pronouncements (continued)

IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	On 11 September 2014, the IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)". The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures", and those in IFRS 10, "Consolidated Financial Statements". Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments in Effective Date of Amendments to IFRS 10 and IAS 28 defer the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded.	Deferred indefinitely by amendments made in December 2015
IFRS 15 – Revenue from Contracts with Customers	The standard provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard must be applied retrospectively. It is expected that revenue in scope of IFRS 15 will predominantly be fees and commission income and the impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 15 in these Financial Statements. IFRS 15 has been endorsed by the EU.	1 January 2018
IFRS 16 – Leases	IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 16 on these Financial Statements. The standard has yet to be endorsed by the EU.	1 January 2019

Interest income and expense
Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividends
Dividends paid on the Company's ordinary equity shares are recognised in the period in which they are declared. Dividends received on equity instruments are recognised in the income statement when the Company's right to receive payment is established.

1. Principal accounting policies (continued)

Operating expenses
Operating expenses represent recharges from group companies in respect of investment management fees and custody fees which are determined on the basis of the investment portfolio.

Expense recharges
Costs and expenses which are incurred in respect of the corporate governance of the company are recharged by Standard Chartered Group on a cost basis.

Taxation
Income tax on profit or loss for the year comprises current and deferred tax and is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Cash and cash equivalents
For the purposes of the cash flow statement, cash and cash equivalents comprise balances callable on demand or with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank.

Investments in subsidiaries
Investment in subsidiary undertakings are stated at cost less impairment and dividends from pre-acquisition profits received. Gains and losses arising from the translation of subsidiary undertaking demoninated in foreign currencies are recognised in the income statement.

Subsidiaries are all entities, including structured entities, which the Company has the power to directly or indirectly govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights.

Investment securities
The Company's financial assets are classified as available for sale financial assets or designated at fair value through profit or loss.

Available for sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchanges rates or equity prices.

Available for sale investments are initially recognised on trade date (the date on which the Company commits to purchase the asset). These investments are subsequently carried at fair value.

Gains and losses arising from changes in fair value of the available for sale financial assets other than foreign exchange gains and losses from monetary items are recognised directly in equity, until the financial asset is derecognised or impaired at which time the cumulative gains or losses previously recognised in equity are recognised in the income statement.

Dividends on available for sale equity instruments are recognised in the income statement when the entity's right to receive payment is established.

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

1. Principal accounting policies (continued)

Impairment of available for sale assets
A significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. If any such evidence exists for available for sale assets, the cumulative loss – measured as the difference between, the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the income statement.

Derivative financial instruments
Derivative contracts are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values may be obtained from quoted market prices in active markets, recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Changes in the fair value of derivatives are recorded in the income statement.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

2. Auditor's remuneration
The auditor's remuneration of $22,945 (2015:$25,204) was borne by the Company, following a change in our internal process. In 2015, it was borne by Standard Chartered Bank.

3. Directors' emoluments
None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2015: nil).

4. Other expense

	2016 $000	2015 Restated* $000
Gain on disposal of investment securities	4,886	1,133
Realised (loss) / gain on derivatives contract	(7,844)	3,043
Unrealised gain on derivatives contracts	2,143	4,634
Foreign exchange (loss) / gain	(1,641)	99
Change in fair value of investment in securities	(14,003)	(42,830)
Miscellaneous (expense)/income	(155)	334
Total	**(16,614)**	**(33,587)**

As stated in note 1 to the Financial Statements, during 2015 the accounting of foreign exchange loss recognised for Investment in foreign subsidiaries was incorrect. As a result the foreign exchange loss recognised has been restated by $1.8 million (previously reported as loss of $1.7 million).

5. Operating expenses

	2016 $000	2015 $000
Management fee	4,776	5,496
Cost recharges	110	-
Custody fees	-	15
Total	**4,886**	**5,511**

6. Taxation

Analysis of taxation charge for the year

	2016 $000	2015 Restated* $000
The charge for taxation based upon the loss for the year comprises:		
Current tax:		
United Kingdom corporation tax at 20.00% (2015: 20.25%)		
Current tax on income for the year	-	4,438
Adjustments in respect of prior periods	-	1,896
Deferred tax:		
Origination/reversal of temporary differences	(58)	(2,381)
Effect of rate change	-	(62)
Adjustments in respect of prior periods	846	-
Foreign tax:		
Current tax on income	151	-
Tax on loss on ordinary activities	**939**	**3,891**

As stated in note 1 to the Financial Statements during 2016 the Company compensated a sum of $4,439k to a related undertaking for participating in an election to reallocate chargeable gains under s171A Taxation of Chargeable Gains Act 1992. The election was made during the year ended 31 December 2015. The Company did not recognise a liability to the related undertaking as at that date and the prior period amounts have been restated to reflect this.

Notes to the Financial Statements
for the year ended 31 December 2016

6. Taxation (continued)

Explanation of the relationship between tax charge and accounting profit

	2016 $000	2015 Restated* $000
Loss on ordinary activities before taxation	(57,251)	(32,163)
Tax credit at 20.00% (2015: 20.25%)	(11,450)	(6,513)
Effects of:		
Adjustment to tax in respect to prior periods	846	1,896
Non taxable dividend income	(53)	(1,954)
Non-deductible unrealised loss	(422)	(584)
Non-taxable / (non-deductible) realised gain	1,563	(907)
Non-taxable loss on investments	3,037	8,742
Non-deductible interest expense	27	-
Non-deductible expenses	639	1,445
Foreign tax	151	-
Non-taxable investment gains	(977)	(229)
Taxable gains	-	(2,382)
Deferred tax rate change	-	(62)
Non-deductible impairment of investments	7,039	-
Deferred tax	(58)	-
Unrecognised deferred tax on losses	627	-
Double tax expense relief for withholding tax	(30)	-
Payment made to group company for transfer of capital gains	-	4,439
Tax on loss on ordinary activities	**939**	**3,891**

Tax through equity

	2016 $000	2015 $000
Current tax charge	-	(6)
Unwind of IAS 39 adjustment in equity	-	(3,802)
	-	(3,808)
Deferred tax income	-	(941)
Deferred tax prior year adjustment	846	55
	846	(886)
Total tax through equity	846	(4,694)

Notes to the Financial Statements
for the year ended 31 December 2016

6. Taxation (continued)

On 5 December 2012, the UK government announced a reduction in the UK corporation tax rate to 20 percent in 2015-16. This tax rate change has been substantively enacted as at 31 December 2016 giving a rate of 20% for the year ended 31 December 2016.

On 8 July 2015 the UK government announced changes to tax rates the effect of these reductions is to lower the rate to 19 percent in 2017-18 and to 18 percent in 2020-21. On 16 March 2016 the UK government announced a further one percent reduction in the main rate of UK Corporation Tax in 2020-21, the effect of this reduction is to lower the rate to 17 percent in 2020-21. This rate change has been substantively enacted at the balance sheet date and accordingly these changes have been reflected in these Financial Statements.

7. Deferred tax

	2016 $000	2015 $000
Deferred tax on available for sale investments	-	58
Deferred tax liability	**-**	**58**

The movement in net deferred tax liability comprises:

	2016 $000	2015 $000
At 1 January	58	3,387
Credited to income statement & available-for-sale reserves	(58)	(3,329)
At 31 December	**-**	**58**

Current asset/(liability)

	2016 $000	2015 Restated* $000
Amount recoverable from/(owed to) group companies for tax losses	2,965	(1,440)
	2,965	**(1,440)**

The Company has carried forward tax losses on which a potential deferred tax asset of $0.5m has not been recognised on the basis that the future recovery is uncertain. Tax losses can be carried forward indefinitely.

Notes to the Financial Statements

for the year ended 31 December 2016

8. Investment in subsidiaries

	2016	2015 Restated*
	$000	$000
Cost and net book value at 1 January	78,972	77,511
Additions	-	1,461
Cost and net book value at 31 December	**78,972**	**78,972**

As stated in note 1 to the Financial Statements during 2015 the Company rectified errors in accounting of foreign exchange loss recognised for Investment in a foreign subsidiary (Standard Chartered Private Equity Korea II) since the date of investment (2011). The effect of these errors was to understate the Investment in subsidiaries by $5.5m in 2015.

The subsidiary undertakings of the Company are as follows:

Investment	Place of incorporation	% Holding 2016	% Holding 2015	Principal activity
Standard Chartered Corporate Private Equity (Cayman) Limited	Cayman Islands	100	100	General partner
Standard Chartered International Partners	Cayman Islands	100	100	Investment manager to third party funds
Standard Chartered Private Equity (Singapore) Pte. Ltd	Singapore	100	100	Investment holding company
	Korea	100	100	Private equity investment company
Standard Chartered Private Equity Managers (Singapore) Pte. Ltd	Singapore	100	100	Investment manager
Standard Chartered Private Equity Korea II	Korea	100	100	Private equity investment company
Standard Chartered Private Equity (Cayman) Limited	Cayman Islands	100	100	General partner
Ocean Horizon Holdings South Limited	Cayman Islands	100	100	General partner
Ocean Horizon Holdings West Limited	Jersey	100	100	General partner
Ocean Horizon Holdings East Limited	Jersey	100	100	General partner

Details with respect to indirect subsidiaries are provided in note 15.

Notes to the Financial Statements
for the year ended 31 December 2016

9. Investment in securities

	2016	2015
	$000	$000
At 1 January	155,621	198,323
Foreign exchange movements	(373)	108
Additions	13,418	69,112
Disposals	(8,945)	(79,382)
Change in fair value recognised in income	(14,003)	(42,830)
Change in fair value recognised in reserves	(10,719)	10,290
Fair value at 31 December	**134,999**	**155,621**
Impairment on investments:		
Balance at 1 January	(668)	(706)
Foreign exchange movements	156	38
Impairment during the year	(35,193)	-
Balance at 31 December	**(35,705)**	**(668)**
Net book value at 31 December	**99,294**	**154,953**

	2016	2015
	$000	$000
Of which:		
Listed	28,561	42,476
Unlisted	70,733	112,477
Net book value at 31 December	**99,294**	**154,953**

Classification of investment securities

	Assets at fair value		
	Available-for-sale	Designated at fair value through profit or loss	Total
Assets	$000	$000	$000
Investment in securities			
Equity shares	54,576	44,718	99,294
Net book value at 31 December 2016	**54,576**	**44,718**	**99,294**

Notes to the Financial Statements
for the year ended 31 December 2016

9. Investment in securities (continued)

Classification of investment securities (continued)

	Assets at fair value		
	Available-for-sale	Designated at fair value through profit or loss	Total
Assets	**$000**	**$000**	**$000**
Investment securities			
Equity shares	99,728	55,225	154,953
Net book value at 31 December 2015	**99,728**	**55,225**	**154,953**

Level 1 portfolio
Level 1 assets and liabilities are typically exchange traded positions and some government bonds traded in active markets. These positions are valued using quoted prices in active markets.

Level 2 portfolio
Where instruments are not quoted in an active market the Group utilises a number of valuation techniques to determine fair value. These valuation techniques include discounted cash flow analysis models, option pricing models, simulation models and other standard models commonly used by market participants. Valuation techniques incorporate assumptions that other market participants would use in their valuations, such as discount rates, default rates, credit spreads and option volatilities. These inputs need to be directly or indirectly observable in order to be classified as Level 2.

Level 3 portfolio
Level 3 assets are valued using techniques similar to those outlined for Level 2, except that if the instrument has one or more inputs that are unobservable and significant to the fair value measurement of the instrument in its entirety, it will be classified as Level 3.

The Company has diversified portfolios, and majority of the investments fall into Level 3.

	Level 1	Level 2	Level 3	Total
Assets	**$000**	**$000**	**$000**	**$000**
Available-for-sale	28,561	-	26,015	54,576
Designated at fair value through profit or loss	-	-	44,718	44,718
At 31 December 2016	**28,561**	**-**	**70,733**	**99,294**
Available-for-sale	42,476	-	57,252	99,728
Designated at fair value through profit or loss	-	-	55,225	55,225
At 31 December 2015	**42,476**	**-**	**112,477**	**154,953**

10. Other payables

	2016 $000	2015 $000
Management fee payable	-	244
Total	-	**244**

11. Derivative financial instruments

Derivatives are financial instruments that derive their value from changes in response to changes in interest rates, financial instrument prices, commodity prices, foreign exchange rates, credit risk or indices. Although the Company's investments are predominantly denominated in USD the Company enters into non-deliverable forward contracts to economically hedge the macro economic environment risks associated with its investments in Korea. The types of derivatives used by the Company are set out below.

The table analyses the notional principal amounts and the positive and negative fair values of the Company's derivative financial instruments. Notional principal amounts are the amount of the principal underlying contract at the reporting date.

	2016			2015 Restated*		
Total derivatives	**Notional principal amounts $000**	**Assets $000**	**Liabilities $000**	**Notional principal amounts $000**	**Assets $000**	**Liabilities $000**
Foreign exchange forward contracts	233,397	8,937	3,108	295,968	8,972	523

The Company considered credit valuation adjustments (CVA) against the fair value of derivative products. CVA is an adjustment to the fair value of the transactions to reflect the possibility that counterparties may default and we may not receive the full market value of the outstanding transactions. Considering the maturity profile of the derivative transactions entered into by the Company and the fact that all the counterparties are within Standard Chartred PLC Group the Company determined that CVA adjustments are not material.

During 2016, the Company reviewed the terms under which it enters into foreign exchange hedging transactions on behalf of related parties. Under these agreements the Company does not have the legal right to offset the balances in respect of these hedging transactions and the settlement of the derivative financial instruments. In view of this, as at 31 December 2016, hedging transactions entered into on behalf of related parties are included in the derivative financial instruments. Comparative information in respect of derivative financial instruments in the Statement of Financial Position has been restated in line with current year disclosure.

12. Financial liability held at fair value through profit or loss

On 26 March 2015 the Directors entered into a Participation Agreement with a third party with respect to the transfer of economic benefits deriving from investment securities held by the Group. The fair value of the assets accruing to the third party as at 31 December 2016 amount to $3.8 million (2015: $6.5 million).

13. Share capital

	2016	2015
	$000	$000
Authorised		
1,000 (2015: 1,000) ordindary shares of US $11.00 each	1	1
Issued and fully paid		
1,000 (2015: 1,000) ordindary shares of US $11.00 each	1	1

14. Cash and cash equivalents

	2016	2015
	$000	$000
Amounts due from other group companies - non interest bearing	28,785	31,630
Amounts due from other group companies - interest bearing loan	131,842	208,994
Standard Chartered Bank - non interest bearning asset	228,906	261,012
Standard Chartered Bank - non interest bearing liability	(230,177)	(221,308)
Cash and cash equivalents	**159,356**	**280,328**

15. Related parties

Directors and officers
None of the Directors or officers received any fees or emoluments from the Company during the year (2015: nil).

Company
At 31 December 2016 and 2015 the Company had non-deliverable forward contracts with Standard Chartered Bank in respect of South Korean Won and USD.

At 31 December 2016 and 2015 the Company has entered into non-deliverable forward contracts on behalf of other Group undertakings. In accordance with the Service Level Agreement entered into the Company recharges all the gains and losses on these non-deliverable forward contracts to the Group undertakings. Related balances for the non-deliverable forward contract are also included in the amounts due to or due from the Group unndertakings.

The deposit with Standard Chartered Group has an average interest rate of 1.66% (2015: 1.8%) and has short term maturity that can be rolled over at the Company's discretion. The interest bearing liabilities with Standard Chartered Group and Standard Chartered Bank have average interest rates of 1.22% (2015: 1.2%) and 2.28% (2015: 1.51%) respectively and have short term maturity renewable at the related parties' discretion.

The Company's balances with related parties, included in the balance sheet, are listed in the table below:

	2016	2015 Restated*
	$000	$000
Assets		
Standard Chartered Group - interest bearing loans	131,842	208,994
Standard Chartered Group - non interest bearing loans	26,941	32,198
Standard Chartered Bank - interest bearing	228,906	261,899
Total	**387,689**	**503,091**

15. Related parties (continued)

Company (continued)

	2016	2015 Restated*
	$000	**$000**
Liabilities		
Standard Chartered Group - interest bearing loans	139,294	139,294
Standard Chartered Group - non interest bearing loans	2,756	128,544
Standard Chartered Bank - interest bearing loans	458,396	221,262
Standard Chartered Bank - non interest bearing	-	221,308
Total	**600,446**	**710,408**

The Finance Act (No 2) 2015 introduced legislation to levy a surcharge of 8% on the profits of banking companies from 1 January 2016.

With this change in tax rate in 2016, all intercompany balances due from and to the Company's parent, Standard Chartered Bank (SCB), were charged interest from 1 January onwards. As a result in 2016, SCB paid the Company interest of $0.1 million on the cash balance deposited with SCB. The interest rate was a 12 month fixed rate of 1.69% on the average daily cash balance of $6.0 million.

Related undertakings of the Company are set out below

Subsidiaries

Name	Place of incorporation	Type of holding	% Holding	Registered address
Standard Chartered Corporate Private Equity (Cayman) Limited	Cayman Islands	Direct	100	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands
Standard Chartered International Partners	Cayman Islands	Direct	100	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands
Standard Chartered Private Equity (Singapore) Pte. Ltd	Singapore	Direct	100	Marina Bay Financial Centre (Tower 1), 8 Marina Boulevard, Level 23, 018981, Singapore
Standard Chartered Private Equity Korea II	Korea	Direct	100	17th Floor, 100, Gongpyeong-dong, Jongno-gu, Seoul, Korea, Republic of Korea
Standard Chartered Private Equity Managers (Singapore) Pte. Ltd	Singapore	Direct	100	Marina Bay Financial Centre (Tower 1), 8 Marina Boulevard, Level 23, 018981, Singapore
Standard Chartered Private Equity (Cayman) Limited	Cayman Islands	Direct	100	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands
Ocean Horizon Holdings East Limited	Jersey	Direct	100	Lime Grove House, Green Street, St Helier, JE1 2ST, Jersey
Ocean Horizon Holdings West Limited	Jersey	Direct	100	4/F St Pauls Gate, 22-24 New Street, St Helier, Jersey, Channel Islands, JE1 4TR, Jersey
Ocean Horizon Holdings South Limited	Cayman Islands	Direct	100	Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands
Standard Chartered Private Equity Managers (Hong Kong) Limited	Hong Kong	Indirect	100	20/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong
Standard Chartered Private Equity Managers Korea Limited	Korea	Indirect	100	Standard Chartered Private Equity Managers (Korea) Limited, 17th Floor, SCFB Building, 100 Gongpyung-dong, Jongno-gu, Seoul, 110-702, Seoul, Korea

Notes to the Financial Statements
for the year ended 31 December 2016

15. Related parties (continued)

Significant investment holdings

Name	Place of incorporation	Type of holding	% Holding	Registered address
PT Travira Air	Indonesia	Direct	30	Graha Paramita, 3rd Floor, Jalan Denpasar, Raya Block D-2, Kav. 8, Kuningan, Jakarta, 12940, Indonesia
SCPEK IV	Korea	Direct	41	17th Floor, 100, Gongpyeong-dong, Jongno-gu, Seoul, Korea, Republic of Korea
Standard Chartered IL&FS Asia Infrastructure Growth Fund, L.P.	Cayman Islands	Direct	39	c/o Mourant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108, Cayman Islands
Greenman Pte. Ltd*	Singapore	Indirect	36	8 Marina Boulevard, #23-01 Marina Bay Financial Centre, 018981, Singapore
Standard Chartered Private Equity Korea III	Korea	Indirect	31	17th Floor, 100, Gongpyeong-dong, Jongno-gu, Seoul, Korea
Standard Latitude Consultancy (HK) Limited	Hong Kong	Indirect	20	Suite 1401, 14 Floor, , World Commerce Centre, Harbour City, 7-11 Canton Road, Tsim Sha Tsui, Hong Kong
Smoothie King Holdings Inc*	Korea	Indirect	20	17th Floor, 100, Gongpyeongdong, Jongno-gu, Seoul, Korea

*In addition to the ordinary share capital held disclosed above, the Company also held 35.5% of Preferred Shares Class A and 100% of Preferred Shares Class B in Greenman Pte. Ltd and 58% of Redeemable Convertible Preference Shares in Smoothie King Holdings Inc.

16. Risk management

(a). Credit risk
Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings, Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b). Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The main financial obligations of the Company are mainly in the form of intra group short term fixed term deposits with a normal tenor of one year. Standard Chartered Bank has given an undertaking to provide such financial assistance as it is necessary to settle the liabilities of the Company as they fall due.

(c). Interest rate risk
Interest rate risk is the risk that the value of interest-bearing securities will fluctuate due to changes in market interest rates. All loans are due to/from group companies. Interest rate risk for the Group is managed by local ALM desks under the supervision of local Asset and Liability Committees.

(d). Foreign currency risk
The Company's investments are predominantly denominated in USD, in addition the Company enters into non-deliverable forward contracts to economically hedge the macro economic environment risks associated with its investments in Korea.

(e). Market risk
The Company recognises market risk as the exposure created by potential changes in market prices and rates. The Company is exposed to market risk principally from fluctuations in share prices on available-for-sale equity securities and financial assets designated at fair value through profit and loss. The objective of the Company's market risk policies and processes is in line with the Group's policy to obtain the best balance of risk and return. The Company follows the Standard Chartered Group policies and procedures with regard to managing the risk. Group Market Risk approves the limits within delegated authorities and monitors exposures against these limits.

Notes to the Financial Statements
for the year ended 31 December 2016

17. Commitments

The Company has potential future commitments of$163.9 million (2015:$76.2 million) in order to remain in partnership capital funds.

18. Fair values of financial assets and financial liabilities

The fair value of financial assets at fair value through profit and loss and available-for-sale financial assets is determined by reference to their quoted market price at the balance sheet date. If the market for a financial instrument is not active and for unlisted securities, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. For all other financial assets and financial liabilities, such as intra group balances borrowed or owed and interest receivables, the carrying value approximates to the fair value.

19. Ultimate holding and parent undertaking of larger group

The Company is a wholly owned subsidiary undertaking of Standard Chartered IH Limited, incorporated in England and Wales with limited liability.

The largest and smallest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated Financial Statements of this company are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London EC2V 5DD.