

# JPMAM Coral 2 UK Investor GP Limited

(formerly Airro II UK Investor GP Limited)

Registered number: 08410139

Annual report for the year ended 31 December 2017



**JPMAM Coral 2 UK Investor GP Limited - formerly Airro II UK Investor GP Limited**

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**JPMAM Coral 2 UK Investor GP Limited - formerly Airro II UK Investor GP Limited**  
**Company information**

**Directors**

K W McCathern (resigned 19 March 2018)

R A Crombie

C J Whittington

**Company Secretary**

Maples Fiduciary Services (UK) Limited

**Registered office**

11th Floor  
200 Aldersgate Street  
London  
EC1A 4HD

**JPMAM Coral 2 UK Investor GP Limited - formerly Airro II UK Investor GP Limited**  
**Directors' report for the year ended 31 December 2017**

The directors present their annual report and the unaudited financial statements of JPMAM Coral 2 UK Investor GP Limited (the "Company") for the year ended 31 December 2017.

**Principal activities**

The principal activity of JPMAM Coral 2 UK Investor GP Limited is to act as general partner to limited partnerships which invest in infrastructure and related resources. The Company is dormant and has not traded during the period.

On 18 May 2018, J.P. Morgan transferred its GP and Investment Advisory interest to The Rohatyn Group. Further details can be found in note 8 on page 7.

**Review of business**

The Company has the power and authority to take certain actions on behalf of the limited partnerships subject to the terms and conditions of the Limited Partnership Agreement which are determined by the Company to be necessary, appropriate, desirable & advisable. The financial position of the Company remains satisfactory.

**Directors**

The names of the directors who were in office during the year and up to the date of signing the financial statements are listed on page 1.

**Statement of directors' responsibilities in respect of the annual report and the 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 financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**JPMAM Coral 2 UK Investor GP Limited - formerly Airro II UK Investor GP Limited**  
**Directors' report for the year ended 31 December 2017**

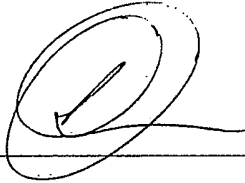
**Liability insurance for directors**

As permitted by Section 233 of the Companies Act 2006, the directors of the Company are covered for insurance purposes by the Group's insurance maintained at a consolidated level.

**Third party indemnities**

An indemnity is provided to the directors of the Company under the by-laws of JPMorgan Chase & Co against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and also at the date of approval of these financial statements and a copy of the by-laws of JPMorgan Chase & Co is kept at the registered office of the Company.

Approved by the board on 25 June 2018 and signed on its behalf by:



25/6/18  
Date

Director Richard Crombie

**JPMAM Coral 2 UK Investor GP Limited - formerly Airro II UK Investor GP Limited**  
**Balance sheet as at 31 December 2017**

	Note	2017 \$	2016 \$
<b>Fixed assets</b>			
Financial assets	2	100	100
<b>Current assets</b>			
Debtors	3	<u>900</u>	<u>900</u>
Net assets		<u>1,000</u>	<u>1,000</u>
<b>Capital and reserves</b>			
Called up share capital	4	<u>1,000</u>	<u>1,000</u>
<b>Shareholder's funds</b>		<u>1,000</u>	<u>1,000</u>

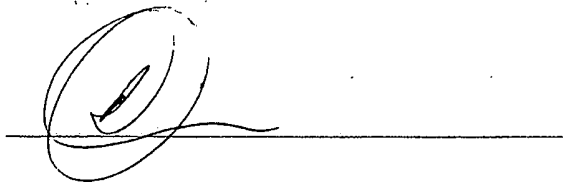
For the financial period ended 31 December 2017, the company was entitled to exemption from audit under section 480(1) of the Companies Act 2006.

The shareholder has not required the Company to obtain an audit in accordance with Section 476(1) of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps accounting records which comply with Section 386 of the Act;
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the Company.

The financial statements on pages 5 to 8 were approved by the board of directors on 25 June 2018 and signed on its behalf by:



Director *Richard Cronbie*

Company registered number: 08410139

The notes on pages 5 to 7 form an integral part of these financial statements.

**JPMAM Coral 2 UK Investor GP Limited - formerly Airro II UK Investor GP Limited**  
**Notes to the financial statements for the year ended 31 December 2017**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with UK Financial Reporting Standard 100 "Application of Financial Reporting Requirements" and Financial Reporting Standard 101 "Reduced Disclosure Framework".

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements have been prepared on a going concern basis using the historical cost convention.

Disclosure exemptions adopted:

In preparing these financial statements the Company has taken advantage of disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by JPMorgan Chase & Co.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of JPMorgan Chase & Co. These financial statements do not include certain disclosures in respect of:

- Financial instruments; and
- Fair value measurement.

The financial statements of JPMorgan Chase & Co. can be obtained as described in note 8.

**Financial assets**

Financial assets are included at cost less any impairment in value that may have occurred. Realised gains and losses arising on disposal of financial assets are calculated as the difference between net sales proceeds and the carrying value.

**Functional currency**

The Company's functional and presentational currency is USD.

**JPMAM Coral 2 UK Investor GP Limited - formerly Airro II UK Investor GP Limited**  
**Notes to the financial statements for the year ended 31 December 2017**

**2 Financial assets**

	2017 \$
<b>Cost or valuation</b>	
At 1 January 2017	<u>100</u>
<b>Net book value</b>	
At 31 December 2017	<u>100</u>
At 31 December 2016	<u>100</u>

**3 Debtors**

	2017 \$	2016 \$
Amounts owed by parent undertakings	<u>900</u>	<u>900</u>

Amounts owed by parent undertakings are unsecured, interest free and repayable on demand.

**4 Called up share capital**

	2017 \$	2016 \$
<b>Allotted and unpaid</b>		
1,000 ordinary shares of \$1 each	<u>1,000</u>	<u>1,000</u>

**5 Directors' remuneration**

The directors received no remuneration during the period in respect of their services to the Company (2016: nil).

**6 Profit and loss account**

No profit and loss account has been prepared as the Company did not trade during the period. All expenses have been borne by group undertakings.

**7 Statement of changes in equity**

The entity has been dormant for a number of years therefore it was not deemed necessary to include a statement of changes in equity.



**JPMAM Coral 2 UK Investor GP Limited - formerly Airro II UK Investor GP Limited**  
**Notes to the financial statements for the year ended 31 December 2017**

**8 Post balance sheet event**

In March 2018, J.P. Morgan announced that it received an offer to transfer its GP and Investment Advisory interests to The Rohatyn Group ("TRG"). After thoughtful consideration, taking into account potential benefits and risks of each option, we determined that TRG's offer was appropriate for consideration by the investors therefore post investor approval, J.P. Morgan transferred its GP and Investment Advisory interest to The Rohatyn Group on 18 May 2018.

**9 Ultimate parent undertaking**

The immediate parent undertaking is JPMorgan Asset Management Holdings (UK) Limited.

The parent company of the largest group for which consolidated financial statements are prepared, and whom the directors regard as the ultimate holding company, is JPMorgan Chase & Co. which is incorporated in the United States of America.

The consolidated financial statements of JPMorgan Chase & Co. are available to the public and may be obtained from the Company's registered office at:

The Company Secretary  
25 Bank Street  
Canary Wharf  
London  
E14 5JP