

**J.P. MORGAN PRIVATE FUND MANAGEMENT LIMITED**

**(Registered number 991876)**

**Annual Report for the year ended 31 December 2016**

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**J.P. MORGAN PRIVATE FUND MANAGEMENT LIMITED**  
**Annual report for the year ended 31 December 2016**

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**J.P. MORGAN PRIVATE FUND MANAGEMENT LIMITED**  
**Strategic report for the year ended 31 December 2016**

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The directors present their report and the financial statements of J.P. Morgan Private Fund Management Limited, company number 991876 ('the Company') for the year ended 31 December 2016.

**PRINCIPAL ACTIVITIES**

The Company has not traded during the current year and therefore has made neither a profit nor a loss. Furthermore there have been no recognised gains or losses or movements in shareholder's funds during the year.

The financial position of the Company remains satisfactory.

**REVIEW OF BUSINESS**

On 11 March 2015 the Financial Conduct Authority confirmed de-registration of the Company.

The Directors still plan to wind down the Company in an orderly fashion. There are no currently foreseen circumstances or anticipated fire sale events which would result in assets and liabilities being realised at values lower than their carrying amount.

No closure costs or losses have been accrued by the Company as the Directors do not anticipate incurring such costs to carry out its liquidation plan to the date of termination. Any costs associated with the liquidation of the Company will be borne by its parent company, J.P. Morgan International Bank Limited.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As the Company no longer has any operational activities, the director does not consider that the Company is exposed to significant risks or uncertainties.

**KEY PERFORMANCE INDICATORS ('KPIs')**

Given the straightforward nature of the business, the Company's sole director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

**By order of the Board**



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R. J. Walton, Director  
27 September 2017

**J.P. MORGAN PRIVATE FUND MANAGEMENT LIMITED**  
**Directors' report for the year ended 31 December 2016**

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**RESULTS AND DIVIDENDS**

The profit on ordinary activities before taxation was £0 (2015: £0). No dividends have been paid during the year (2015: £0).

**DIRECTORS**

The director of the Company who served during the year and up to the date of signing the financial statements was as follows:

R. J. Walton

**DIRECTOR'S INTERESTS**

The sole director does not have any beneficial interest in the Company. The Company is a subsidiary of a company incorporated in England and Wales. The ultimate parent is a body corporate incorporated outside England and Wales.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic report, Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the transitional relief provisions for transition to FRS 102 which states that "a company within the Companies Act definition of a dormant company can elect to retain its accounting policies for reported assets, liabilities and equity at the date of transition to this FRS until there is any change to those balances or the company takes on any new transactions".

Under company law the director 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 the year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards, comprising FRS 102 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 director is 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.

**J.P. MORGAN PRIVATE FUND MANAGEMENT LIMITED**  
**Directors' report for the year ended 31 December 2016**

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**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

An indemnity is provided to the directors of the Company pursuant to 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 remains in force at the date of these financial statements and a copy of the By-laws of JPMorgan Chase & Co is kept at the registered office of the Company.

**COMPANY SECRETARY**

The secretary of the Company who served during the year was as follows:

J.P. Morgan Secretaries (UK) Limited

**REGISTERED OFFICE**

25 Bank Street  
Canary Wharf  
London E14 5JP  
England and Wales

**INDEPENDENT AUDITORS**

The financial statements have not been audited as the Company is entitled to an exemption from audit under section 480 and 479 of the Companies Act 2006 relating to dormant companies.

Members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006.

**By Order of the Board**



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R. J. Walton, Director  
27 September 2017

**J.P. MORGAN PRIVATE FUND MANAGEMENT LIMITED**  
**Balance sheet as at 31 December 2016**

	<u>Note</u>	<u>31 December</u> <u>2016</u> £	<u>31 December</u> <u>2015</u> £
Current assets			
Debtors	5	746,807	746,807
		<u>746,807</u>	<u>746,807</u>
Net current assets		<u>746,807</u>	<u>746,807</u>
Net Assets		<u>746,807</u>	<u>746,807</u>
Capital and reserves			
Called up share capital	6	50,000	50,000
Profit and loss account	6	696,807	696,807
Total Shareholders' funds	6	<u>746,807</u>	<u>746,807</u>

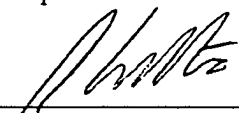
For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's statements:

- i. Members have not required the Company to obtain an audit for the year in accordance with section 476 of the Companies Act 2006.
- ii. The director acknowledges his responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 5 were approved by the Sole Director on 27 September 2017 and signed on its behalf by:

  
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 R. J. Walton  
 Sole Director  
 27 September 2017

The notes on pages 5 to 6 form part of these financial statements.

## **J.P. MORGAN PRIVATE FUND MANAGEMENT LIMITED**

### **Notes to the financial statements**

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#### **1. General information**

The Company is incorporated and domiciled in England and Wales. The address of its registered office is 25 Bank Street, Canary Wharf, London E14 5JP. The Company's immediate parent is J.P. Morgan International Bank Limited, which is registered in England and Wales.

The parent Company of the largest group for which consolidated statements are prepared and the ultimate holding Company is JPMorgan Chase & Co. which is incorporated in the State of Delaware in the United States of America. The entity which J.P. Morgan International Bank Limited consolidates into in the United Kingdom is J.P. Morgan Capital Holdings Limited.

#### **2. Basis of preparation**

The Director's intention is to wind up the Company and as such the financial statements have been prepared using a basis other than going concern under the historical cost convention of accounting in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The liquidation of the Company is targeted to be completed within 2 months from the date of approval of these financial statements. The Director will proceed with an orderly wind down of the company. There are no foreseen circumstances or anticipated fire sale event which would result in assets and liabilities being realised at values lower than their carrying amount. Any costs associated with the liquidation of the Company will be borne by the parent Company, J.P. Morgan International Bank Limited.

#### **3. Critical accounting estimates and judgements**

The preparation of financial statements generally requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Due to the nature of business undertaken by the Company, no significant accounting estimates or judgements were required in preparation of these financial statements.

#### **4. Director's emoluments and staff costs**

The director does not consider that a significant element of their remuneration relates to the Company for the current or previous financial year.

The Company had no employees at any time during the year (2015: nil).

**J.P. MORGAN PRIVATE FUND MANAGEMENT LIMITED**  
**Notes to the financial statements**

5. Debtors

	<u>31 December</u> <u>2016</u> £	<u>31 December</u> <u>2015</u> £
Amounts owed by group undertakings	746,807	746,807
	<u>746,807</u>	<u>746,807</u>

6. Called up share capital

	<u>31 December</u> <u>2016</u> £	<u>31 December</u> <u>2015</u> £
Issued and fully paid		
25,000 (2013: 25,000) 'A' shares of £1 each	25,000	25,000
25,000 (2013: 25,000) 'B' shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>

7. Ultimate Parent Undertaking

The Company's immediate parent undertaking is J.P. Morgan International Bank Limited, which is registered in England and Wales.

The parent Company of the largest group for which consolidated statements are prepared and the ultimate holding Company is JPMorgan Chase & Co. which is incorporated in the State of Delaware in the United States of America. The entity which J.P. Morgan International Bank Limited consolidates into in the United Kingdom is J.P. Morgan Capital Holdings Limited.

The financial statements of this Company and the consolidated financial statements of J.P. Morgan Capital Holdings Limited are available to the public and can be obtained from the Company's registered office:

25 Bank Street  
 Canary Wharf  
 London  
 E14 5JP  
 England