

Credit Agricole CIB UK IH

Strategic Report, Directors' Report and Financial Statements

31 December 2015

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COMPANIES HOUSE

Directors and advisors

Directors

Michael Payne
Dorai Subramanian

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Registered Office

Broadwalk House
5 Appold Street
London EC2A 2DA

Bankers

Crédit Agricole CIB
Broadwalk House
5 Appold Street
London EC2A 2DA

Strategic report for the year ended 31 December 2015

The directors present their strategic report on Credit Agricole CIB UK IH (the “company”) for the year ended 31 December 2015.

Business review

The directors consider both the financial position at the year end and the results during the year to be satisfactory.

The level of profit for the financial year was consistent with the previous year at £5k (2014: £4k). No dividends were received (2014: £nil). The company received interest from deposits totalling £6k (2014: £6k).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Credit Agricole CIB S.A. and are not managed separately. Accordingly, the principal risks and uncertainties of Credit Agricole CIB S.A. which include those of the company are discussed in its financial statements and can be obtained from the address given in Note 14.

Strategy and future development

There is no current plan for the company to change its strategy and business model.

Key performance indicators

Given the straight forward nature of the business and the information provided elsewhere in this report, the directors are of the opinion that the production of KPIs in the strategic report is not necessary for an understanding of the development, performance or position of the business.

Approved by the board of directors and signed on behalf of the board by:



Dorai Subramanian
Director

30 June 2016

Directors' report for the year ended 31 December 2015

The directors present their report with the audited financial statements of the company for the year ended 31 December 2015.

Going concern

On the basis of current financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis is adopted in the preparation of the financial statements.

Dividends

The company paid no interim dividends during the year (2014: £35k). The directors do not recommend the payment of a final dividend for the year (2014: nil).

Future development

The future development of the company is referred to in the strategic report

Directors

The directors who were in office during the year and up to the date of signing the financial statements were:

Michael Payne
Dorai Subramanian

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report for the year ended 31 December 2015

Statement of directors' responsibilities (continued)

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.

Disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The company's incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

Approved by the board of directors and signed on behalf of the board by:



Michael Payne

Director

30 June 2016

Independent auditors' report to the members of Credit Agricole CIB UK IH

Report on the financial statements

Our opinion

In our opinion, Credit Agricole CIB UK IH's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the profit and loss account and the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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.

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.

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.

Independent auditors' report to the members of Credit Agricole CIB UK IH

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.

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, 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) ("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 parent 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.

What an audit of financial statements involves

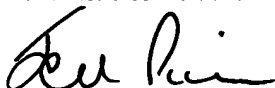
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Jeff M Picton (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 June 2016

Profit and loss account for the year ended 31 December 2015

	Notes	2015 £	2014 £
Interest receivable and similar income	6	5,766	5,577
<i>Profit on ordinary activities before taxation</i>		5,766	5,577
Tax on profit on ordinary activities	7	(1,168)	(1,199)
<i>Profit for the financial year</i>		4,598	4,378

Statement of comprehensive income for the year ended 31 December 2015

	2015 £	2014 £
<i>Profit for the financial year</i>	4,598	4,378
<i>Total comprehensive income for the year</i>	4,598	4,378

All amounts relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

The notes on pages 10 to 13 form an integral part of the financial statements.

Registered No: 00378410

Balance sheet as at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors	8	1,222	2,006
Investments	9	1,000,000	990,000
Cash at bank and in hand	10	8,286	12,492
		1,009,508	1,004,498
Creditors: amounts falling due within one year	11	(1,168)	(756)
Net current assets		1,008,340	1,003,742
Total assets less current liabilities		1,008,340	1,003,742
Capital and reserves			
Called up share capital	12	1,000,000	1,000,000
Profit and loss account		8,340	3,742
Total shareholders' funds		1,008,340	1,003,742

The financial statements were approved and authorised by the board on 30 June 2016 and were signed on behalf of the board of directors by:



Michael Payne

Director

30 June 2016

Statement of changes in equity for the year ended 31 December 2015

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£
Balance as at 1 January 2014	1,000,000	34,364	1,034,364
Profit and total comprehensive income for the year	-	4,378	4,378
Dividends	-	(35,000)	(35,000)
Balance as at 31 December 2014	1,000,000	3,742	1,003,742
Balance as at 1 January 2015	1,000,000	3,742	1,003,742
Profit and total comprehensive income for the year	-	4,598	4,598
Balance as at 31 December 2015	1,000,000	8,340	1,008,340

Notes to the financial statements for the year ended 31 December 2015

1. General Information

Credit Agricole CIB UK IH was formerly an investment holding company.

The company is an unlimited company and is incorporated and domiciled in England. The address of its registered office is Broadwalk House, 5 Appold Street, London EC2A 2DA

2. Statement of compliance

The individual financial statements of Credit Agricole CIB UK IH have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102') and the Companies Act 2006.

3. Summary of 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 the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 15.

(a) Basis of preparation

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(b) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company Crédit Agricole CIB S.A., includes the company's cash flows in its own consolidated financial statements.

(c) Consolidated financial statements

The company is a wholly owned subsidiary of Crédit Agricole CIB Holdings Limited and of its ultimate parent, Crédit Agricole CIB S.A. It is included in the consolidated financial statements of Crédit Agricole CIB S.A. which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

(d) Foreign currency

Functional and presentational currency

The company's functional and presentational currency is the pound sterling.

(e) Taxation

Current tax including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(f) Revenue recognition

Interest Income

Interest income is recognised using the effective interest method. This method applies the effective interest rate to the carrying amount of the loan. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the loan to the carrying amount of the loan.

(g) Investments

The company carries investments in short term deposits at cost.

Notes to the financial statements for the year ended 31 December 2015

4. Critical accounting judgements and estimation uncertainty

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.

5. Directors' remuneration, employee information and audit fees

The company has no employees (2014: None).

The directors did not receive any remuneration in respect of their services to the company during the year (2014: Nil).

The auditors' remuneration in the current and prior year for the statutory audit of the company's financial statements (2015: £7,200; 2014: £3,000) was borne by the London Branch of the company's intermediate parent company Credit Agricole CIB.

6. Interest receivable and similar income

	2015 £	2014 £
Interest receivable from group undertakings	5,766	5,577
	<u>5,766</u>	<u>5,577</u>

7. Tax on profit on ordinary activities

The company is liable to UK corporation tax at 20.25% (2014: 21.50 %)

	2015 £	2014 £
Current tax on profit for the year	1,168	1,199
Tax charge on ordinary activities	<u>1,168</u>	<u>1,199</u>
The tax assessed for the year is the same as (2014: the same as) the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)		
Profit on ordinary activities before taxation	5,766	5,577
Expected tax on profit on ordinary activities at 20.25% (2014: 21.50 %)	1,168	1,199
Gains and income not subject to tax	-	-
Tax charge for the year	<u>1,168</u>	<u>1,199</u>

Notes to the financial statements for the year ended 31 December 2015

8. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	<u>1,222</u>	<u>2,006</u>

9. Current asset investments

	2015	2014
	£	£
Short term deposit with group undertaking	<u>1,000,000</u>	<u>990,000</u>

Investment in short term deposit has an original maturity of 3 months or less. At the balance sheet date the average maturity of the deposit was 1 month (2014: 1 month). The short term deposit bears interest at 0.5794% (2014: 0.5596%)

10. Cash at bank and in hand

	2015	2014
	£	£
Bank account with group entity	<u>8,286</u>	<u>12,492</u>

11. Creditors: amounts falling due within one year

	2015	2014
	£	£
Group relief payable	<u>1,168</u>	<u>756</u>

12. Called up share capital**13. Called up share capital**

	2015	2014
	£	£
<i>Authorised</i>		
1,000,000 (2014: 1,000,000) ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, issued and fully paid</i>		
1,000,000 (2014: 1,000,000) ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital

Notes to the financial statements for the year ended 31 December 2015

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	£	£
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	£	£
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<i>Allotted, issued and fully paid</i>		
1,000,000 (2014: 1,000,000) ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Notes to the financial statements for the year ended 31 December 2015

12. Called up share capital (continued)

	2015	2014
Dividends	£	£
Equity - Ordinary		
Interim paid: nil (2014: 3.50 p) per £1 share	-	35,000

13. Related party transactions

The company is exempt from disclosing related party transactions under FRS 102 as they are with other companies that are wholly owned within the Group.

14. Controlling parties

The immediate parent undertaking is Crédit Agricole CIB Holdings Limited.

The ultimate parent undertaking and controlling party is Crédit Agricole S.A, a company incorporated in France.

Crédit Agricole S.A. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements of Crédit Agricole S.A. are available from 12 place des États-Unis, 92127 Montrouge Cedex, France.

Crédit Agricole CIB S.A. is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Crédit Agricole CIB S.A. are available from 12, place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France).

15. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

Reconciliation of equity

	At 1 January 2014 £	At 31 December 2014 £
Capital and reserves as previously stated and restated under FRS 102	1,034,364	1,003,742

Reconciliation of profit and loss for the year

	Year ended 31 December 2014 £
Profit for the year as previously stated and restated	4,378

There were no adjustments to the company's balance sheet at 1 January 2014 or 31 December 2014 on transition to FRS 102.