

Crédit Agricole CIB UK IH

Strategic Report, Directors' Report and Financial Statements

31 December 2014

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COMPANIES HOUSE

Directors and advisors

Directors

M T Payne

D 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 2014

The Directors present their Strategic Report on Crédit Agricole CIB UK IH (the "Company") for the year ended 31 December 2014.

Business Review

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

Profit for the financial year decreased to £4k (2013: £34k). The company's subsidiary undertaking, QVSL (Autumn) Ltd was dissolved during the year and no dividends were received (2013: £27k). The company received interest from deposits totalling £5k (2013: £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 16.

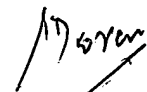
Strategy and future development

There is no current plan for the company to change its strategy and business model. The directors have no intention to wind up the company in the foreseeable future.

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:



D Subramanian
Director

19 June 2015

Directors' report for the year ended 31 December 2014

The directors present their report with the audited financial statements of the company for the year ended 31 December 2014.

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 £35k of interim dividends during the year (2013: £288k). The directors do not recommend the payment of a final dividend for the year (2013: 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:

M T Payne
D 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 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 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

Directors' report for the year ended 31 December 2014

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:



M T Payne

Director

19 June 2015

Independent auditors' report to the members of Crédit Agricole UK IH

Report on the Financial Statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Crédit Agricole UK IH, comprise:

- Balance Sheet as at 31 December 2014;
- Profit and loss account for the year ended 31 December 2014; 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic Report, Directors' Report, and Financial Statements (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.

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.

Independent auditors' report to the members of Crédit Agricole UK IH

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jonathan Askew (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22/6/2015

Profit and loss account for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	-	27,405
Administrative expenses	3	-	1,959
Operating result/ profit		-	29,364
Interest receivable and similar income	5	5,577	7,108
Profit on ordinary activities before taxation		5,577	36,472
Tax on profit on ordinary activities	6	(1,199)	(2,108)
Profit for the financial year	13	4,378	34,364

There are no recognised gains/losses for the current financial year and preceding financial year other than as stated above. Accordingly no statement of total recognised gains or losses has been prepared.

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.

A reconciliation of the movements in shareholders' funds has been prepared in note 13 to the financial statements.

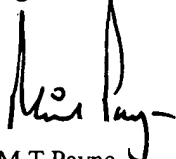
The notes on pages 9 to 13 form an integral part of the financial statements.

Registered No: 00378410

Balance sheet as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	7	-	102
Current assets			
Debtors	8	2,006	359
Investments	9	990,000	1,010,000
Cash at bank and in hand	10	12,492	26,011
		<u>1,004,498</u>	<u>1,036,370</u>
Creditors: amounts falling due within one year	11	(756)	(2,108)
Net current assets		<u>1,003,742</u>	<u>1,034,262</u>
Total assets less current liabilities		<u>1,003,742</u>	<u>1,034,364</u>
Capital and reserves			
Called up share capital	12	1,000,000	1,000,000
Profit and loss account	13	3,742	34,364
Total shareholders' funds	13	<u>1,003,742</u>	<u>1,034,364</u>

The financial statements were approved and authorised by the Board on **19 June** 2015 and were signed on behalf of the Board of Directors by:



M T Payne

Director

19 June 2015

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Short term deposits

The company carries current investments in short term deposits at cost.

Current 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.

Cash flow statement

Under FRS 1 (Revised 1996) *Cash Flow Statements*, the company is exempt from producing a cash flow statement as it is a subsidiary of Crédit Agricole CIB S.A., a company incorporated in France for which a consolidated cash flow statement is produced.

2. Turnover

Turnover represents dividends received from a subsidiary undertaking.

3. Administrative expenses

	2014 £	2013 £
Audit fees	-	6,959
Management fee	-	(5,000)
	<u>-</u>	<u>1,959</u>

4. Directors' remuneration, employee information and audit fees

The company has no employees (2013: None).

The directors did not receive any remuneration in respect of their services to the company during the year (2013: Nil).

The auditor's remuneration in the current and prior year for the statutory audit of the company's financial statements (2014: £3,000; 2013: £3,000) were borne by the London Branch of the company's intermediate parent company Crédit Agricole CIB.

Notes to the financial statements for the year ended 31 December 2014

5. Interest receivable and similar income

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Interest receivable from group undertakings	<u>5,577</u>	<u>7,108</u>
	<u>5,577</u>	<u>7,108</u>

6. Tax on profit on ordinary activities

The company is liable to UK corporation tax at 21.50% (2013: 23.25 %)

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Current tax on profit for the year	<u>1,199</u>	<u>2,108</u>
Tax charge on ordinary activities	<u>1,199</u>	<u>2,108</u>

The tax assessed for the year is the same as (2013: lower than)
the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%)

Profit on ordinary activities before taxation	<u>5,577</u>	<u>36,472</u>
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Expected tax on profit on ordinary activities at 21.50% (2013: 23.25 %)	1,199	8,479
Gains and income not subject to tax	<u>-</u>	<u>(6,371)</u>
Tax charge for the year	<u>1,199</u>	<u>2,108</u>

Notes to the financial statements for the year ended 31 December 2014

7. Fixed asset investments

	2014	2013
	£	£
Investments		
As at 1 January 2014	102	102
Disposals	(102)	-
As at 31 December 2014	<u>-</u>	<u>102</u>

The company owned ordinary shares in QVSL Autumn Limited. QVSL Autumn Ltd was dissolved on 14 January 2014.

8. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	<u>2,006</u>	<u>359</u>
	<u>2,006</u>	<u>359</u>

9. Current asset investments

	2014	2013
	£	£
Short term deposit with group undertaking	<u>990,000</u>	<u>1,010,000</u>

The short term deposit bears interest at 0.5596% (2013: 0.5195%)

10. Cash at bank and in hand

	2014	2013
	£	£
Bank and current accounts	<u>12,492</u>	<u>26,011</u>

Notes to the financial statements for the year ended 31 December 2014

11. Creditors: amounts falling due within one year

	2014	2013
	£	£
Group relief payable	756	2,108
	<u>756</u>	<u>2,108</u>

12. Called up share capital

	2014	2013
	£	£
<i>Authorised (the 2013 figure has been restated)</i>		
1,000,000 (2013: 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 (2013: 1,000,000) ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

The authorised share capital was reduced from 501,000,000 ordinary shares of £1 each to 1,000,000 ordinary shares of £1 each at a board meeting held on 6 July 2012. These numbers were incorrectly reported in the 2013 financial statements and consequently have been restated above.

13. Reconciliation of movement in shareholders' funds and movements in reserves

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£
As at 1 January 2014	1,000,000	34,364	1,034,364
Profit for the financial year	-	4,378	4,378
Dividend paid	-	(35,000)	(35,000)
As at 31 December 2014	<u>1,000,000</u>	<u>3,742</u>	<u>1,003,742</u>

14. Dividends

	2014	2013
	£	£
Equity		
Interim paid: 3.50p (2013: 28.89 p) per £1 share	<u>35,000</u>	<u>288,880</u>

Notes to the financial statements for the year ended 31 December 2014

15. Related party transactions

The company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8 *Related Party Disclosures* not to disclose transactions with fellow group undertakings. The company is a wholly owned subsidiary of a parent undertaking for which financial statements are publicly available.

There were no other related party transactions requiring disclosure.

16. Ultimate parent undertaking and controlling party

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 2014. 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. can be obtained from 92920 Paris La Defense, Cedex.