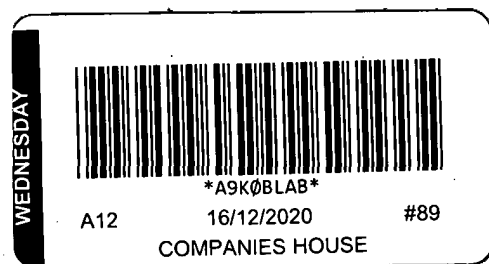


Registration number: 911839

Threadneedle Securities Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019



Threadneedle Securities Limited
Report and Financial Statements for the year ended 31 December 2019

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Threadneedle Securities Limited
Report and Financial Statements for the year ended 31 December 2019

Director's Report for the Year Ended 31 December 2019

The director presents his report and the financial statements of Threadneedle Securities Limited ("the Company") for the year ended 31 December 2019 which have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Company is a subsidiary of Threadneedle Asset Management Holdings Sàrl, a Luxembourg registered company owned by Ameriprise Financial, Inc. ("Ameriprise"), the ultimate parent company. Threadneedle Asset Management Holdings Sàrl and all its subsidiaries are referred to herein as "the Group".

The Company's registration number is 911839.

Director of the company

The director who held office during the year was as follows:

P Stone

Significant developments and principal activities

The Company was dormant during the year under review and the preceding year and is likely to remain so for the foreseeable future.

Results and dividends

The Company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains or losses for the current financial year nor the preceding year. Accordingly a statement of comprehensive income has not been presented.

The director does not recommend the payment of a dividend (2018: £nil).

Review of the business and future developments

The results of companies within the Group are managed on a group and business stream basis. Business streams do not correspond directly with individual legal entities, and consequently key performance indicators are not set for individual companies.

Threadneedle Securities Limited
Report and Financial Statements for the year ended 31 December 2019

Director's Report for the Year Ended 31 December 2019 (continued)

The Company has adopted Financial Reporting Standard 102 ("FRS 102") including Section 1A - Small Entities. Advantage has been taken of Paragraph 35.10 (m) of FRS 102 and the Company has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition until there is any change to those balances or the Company undertakes any new transactions.

COVID-19 (also referred to as "coronavirus") was identified in December 2019 as the cause of an outbreak of respiratory illness first detected in Wuhan, China. It has since spread globally, impacting economies, financial markets and businesses around the world with countries taking exhaustive steps to minimize public interaction to prevent the spread of the virus.

With the ongoing spread of coronavirus and the increased guidance for individuals to socially isolate themselves, the Company and the Group companies that provide services to the Company have successfully implemented a remote working from home solution for investment professionals, distribution, operations and support staff, allowing the Company to continue to deliver for its clients, support its employees and maintain business continuity. Similar policies have been introduced by external entities that provide services to the Company and business continuity has been maintained in all aspects.

The full impact of the COVID-19 remains unknown as there is a significant degree of uncertainty over the impact to financial markets, as well as any other potential consequences including the precise timeframe of the pandemic.

Risk management

The Board of Threadneedle Asset Management Holdings Sàrl has established an Audit and Risk Committee ("the Committee"), which comprises representatives from Ameriprise and Non-Executive directors and which is chaired by a Non-Executive Board member. The primary purpose of the Committee is to provide advice in order to assist the Board in carrying out its responsibilities as they relate to the risk management, internal control and the conduct of its business across Europe, the Middle East and Africa ("EMEA") in accordance with regulation, legislation and business best practice. The Committee is also responsible for review and approval of the EMEA risk management framework, in alignment with the Ameriprise Enterprise Risk Management policies. The Committee meets quarterly. Given the Company's dormant status, the directors consider that the Company is not exposed to any significant financial risks.

The Company is also exposed to non-financial or operational risk which includes the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company has completed risk and control assessments to identify potential risks and ensure that adequate controls are in place to mitigate them.

The impact of COVID-19 brings heightened risk, however, the Company believes the robust risk management framework in place is adequate under current circumstance and will be reassessed as and when appropriate to do so.

Director's liabilities

During the year and also at the date of approval of these financial statements the Company had in force a qualifying third party indemnity provision in favour of its director against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006.

Threadneedle Securities Limited
Report and Financial Statements for the year ended 31 December 2019

Director's Report for the Year Ended 31 December 2019 (continued)

Statement of Director's responsibilities

The director is responsible for preparing the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 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 United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the 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.

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 to enable him to ensure that the financial statements comply with the Companies Act 2006. The director is 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.

Going concern

The Company was dormant during the year under review and is likely to remain so. The director continues to adopt the going concern basis in preparing the financial statements as the Company has no ongoing obligations and there is no intention of winding up the Company in the foreseeable future.

The director has considered the impact of the COVID-19 on the Company and believes it to be negligible as the Company is dormant.

Independent auditors

For the year ended 31 December 2019 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Threadneedle Securities Limited
Report and Financial Statements for the year ended 31 December 2019

Director's Report for the Year Ended 31 December 2019 (continued)

Approved by the Board on 24 September 2020 and signed on its behalf by:



.....
P Stone
Director

Threadneedle Securities Limited
Report and Financial Statements for the year ended 31 December 2019

Statement of Financial Position as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	<u>100</u>	<u>100</u>
Total equity		<u>100</u>	<u>100</u>

The Company was dormant throughout the year.

For the year ended 31 December 2019, the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The notes on page 6 to 8 form an integral part of these financial statements.

The financial statements on pages 5 to 8 were approved and authorised by the Board on 24 September 2020 and signed on its behalf:



.....
P Stone
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Threadneedle Securities Limited
Report and Financial Statements for the year ended 31 December 2019

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

Threadneedle Securities Limited is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Cannon Place
78 Cannon Street
London
EC4N 6AG

The Company was dormant during the year under review and the preceding year and is likely to remain so for the foreseeable future.

The Company is a subsidiary of Threadneedle Asset Management Holdings Sàrl, a Luxembourg registered company owned by Ameriprise Financial, Inc. ("Ameriprise"), the ultimate parent company. Threadneedle Asset Management Holdings Sàrl and all its subsidiaries are referred to herein as "the Group".

2 Accounting policies

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

Basis of preparation

These financial statements are prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102"). The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

In the preparation of the financial statement the director has considered the impact of COVID-19 on the Company. Having assessed the principle risks, the director considered it appropriate to adopt the going concern basis of accounting in preparing its financial statements

Adoption of accounting policies

As the Company meets the Companies Act definition of a dormant company, advantage has been taken of FRS 102 paragraph 35.10 (m) and the Company has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition until there is any change to those balances or the Company undertakes any new transactions.

The Company adopted Amendments to FRS 102 - Small entities and other minor amendments (the July 2015 amendments).

Threadneedle Securities Limited
Report and Financial Statements for the year ended 31 December 2019

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

3 Statement of comprehensive income

The Company has not traded during the current year nor the preceding year and has made neither a profit nor a loss. Accordingly a statement of comprehensive income has not been prepared.

In both the current and preceding year all administrative expenses were borne by Threadneedle Asset Management Holdings Limited on behalf of the Company.

4 Director and employees

Employees

The average monthly number of persons (including the director, considered to be directly employed by the Company on a full time basis during the period was nil (2018: nil). The costs associated with the administration of the Company that are performed by employees of fellow subsidiaries of the Group are not recharged to the Company.

Director's remuneration

The director did not receive any remuneration in respect of qualifying services to the Company (2018: £nil).

5 Debtors

	Note	2019 £	2018 £
Amounts owed by related parties	8	100	100
		100	100

6 Share capital

Allotted, called up and fully paid shares

	2019 No.	2019 £	2018 No.	2018 £
Ordinary shares of £1 each	100	100	100	100

Threadneedle Securities Limited
Report and Financial Statements for the year ended 31 December 2019

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 Controlling parties

The immediate parent company is Threadneedle Management Services Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Ameriprise Financial, Inc. ("Ameriprise"), a company incorporated in the state of Delaware, United States of America.

Ameriprise is the parent undertaking of the largest group of undertakings to consolidate these financial statements to 31 December 2019. The consolidated financial statements of Ameriprise can be obtained by writing to the Corporate Secretary, Ameriprise Financial, Inc., 1098 Ameriprise Financial Center, Minneapolis, Minnesota, USA, 55474 or by visiting the Ameriprise Financial website at www.ameriprise.com.

Threadneedle Asset Management Holdings Sàrl, is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Threadneedle Asset Management Holdings Sàrl can be obtained from 19, rue de Bitbourg, L-1273, Luxembourg.

8 Related party transactions

Advantage has been taken of the exemption provided by FRS 102 IAC from disclosing details of transactions with Ameriprise and its subsidiary undertakings on the basis that 100% of the Company's voting rights are controlled within a group which prepares publicly available consolidated financial statements in which they are included.

See note 4 for disclosure of director's remuneration.

9 Subsequent events

The impact of COVID-19 on the global financial markets is sufficient to require the Company to assess the potential impact on certain Financial Statement items. As noted in the Director's Report, the full impact of the COVID-19 remains unknown as there is a significant degree of uncertainty over the impact to financial markets, however, the impact on the Company is deemed to be minimal and as such the Company believes that this is a non-adjusting event. This assessment is set out below:

The Company's Debtors have been assessed as amounts owed by group undertakings. The assessment shows that due to no history of bad debts from group counterparties and their access to liquidity via centralised treasury arrangements there is no reason to believe any debts will not be received in full.