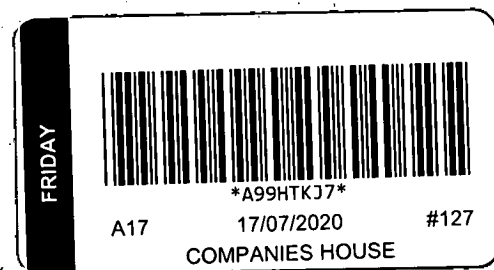


ACR

DIRECTORS' REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020



ACR
YEAR ENDED 31 MARCH 2020

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report together with the financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of ACR is as an investment company.

The company registration number is 00985677.

RESULTS AND DIVIDENDS

The company did not trade during the year ended 31 March 2020 (31 March 2019: £ Nil). The results for the period are set out on page 5.

The directors did not recommend a payment of a dividend for the year (31 March 2019: £ Nil).

DIRECTORS

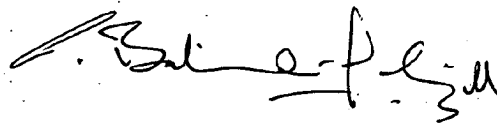
The directors who served during the period were:

S. Linstead
C. Hastings (Appointed on 26 April 2019)

LIABILITY INSURANCE FOR COMPANY OFFICERS

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report. In addition, the Company maintains liability insurance for its directors and officers.

By order of the Board,



Company Secretary

7 July 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union 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 International Financial Reporting Standards 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 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.

ACR
YEAR ENDED 31 MARCH 2020

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2020

	<u>Notes</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
<u>Continuing Operations</u>			
Revenue	2	-	-
LOSS BEFORE TAXATION			
TAX	4	-	-
LOSS FOR THE YEAR		-	-

The Company did not trade in the year to 31 March 2020 or during the preceding year.

The notes on pages 7 to 8 form an integral part of the financial statements.

ACR
YEAR ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020.


	<u>Notes</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
ASSETS			
NON-CURRENT ASSETS			
Investments	5	2	2
		<u>2</u>	<u>2</u>
TOTAL ASSETS		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
EQUITY			
Share capital	6	2	2
Retained earnings		-	-
		<u>2</u>	<u>2</u>
TOTAL EQUITY AND RESERVES		<u>2</u>	<u>2</u>

For the year ended 31 March 2020 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors on 7 July 2020 and signed on its behalf by:



Director

S. Linstead

The notes on pages 7 to 8 form an integral part of the financial statements.

The company registration number is 00985677.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below.

(a) Basis of preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and have been prepared under the historical cost convention.

(b) Cash flow statement

Under the provisions of Financial Reporting Standard 1 Cash Flow Statements (Revised 1996), should the company have had any cash resources, it would not have prepared a cash flow statement because its ultimate parent undertaking, Société Générale, produces publicly available consolidated financial statements which contain a cash flow statement.

(c) Related party disclosures

As the company is a wholly owned subsidiary of Société Générale, acting through its London Branch, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 Related Party Disclosures and therefore has not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

2. SHARE CAPITAL

	<u>2020</u> £	<u>2019</u> £
Authorised:		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

3. DIRECTORS' EMOLUMENTS

The directors received no emoluments for services to the company during the year.

None of the directors had any material interest in any contract in relation to the business of the group.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. HOLDING AND CONTROLLING COMPANY

The company is a subsidiary of Société Générale Investments (U.K.) Limited. Société Générale Investments (U.K.) Limited is incorporated in Great Britain and registered in England and Wales.

The company's ultimate holding company, controlling party and parent of the smallest and largest group for which group accounts are prepared is Société Générale, which is incorporated in France. Copies of the group accounts of Société Générale are available from the registered office at 29, Boulevard Haussmann, 75009 Paris, France.

5. AUDITORS

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.