

BUCKMORE NOMINEES LIMITED

Annual Report
For the year ended 31 December 2019

Company Registration Number: 01421490



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Board of Directors

Alistair Conner Director

Isabelle Hennebelle-Warner Director

Ian Hale Director

Company Secretary

Paul Hare Secretary

Strategic Report for the year ended 31 December 2019

The Directors present the Strategic Report for the year ended 31 December 2019.

Business profile

Buckmore Nominees Limited (the "Company") is domiciled in the United Kingdom. The Company's registered office is Compliance Dept, Credit Suisse Private Banking, 16th Floor, Five Cabot Square, London E14 4QR. The Company is a wholly-owned subsidiary of Credit Suisse (UK) Limited.

Principal activities

The company acts as a nominee company for Credit Suisse (UK) Limited in respect of its clients' assets registered in its name with the receipt and onward booking of distributions on behalf of the beneficial owners.

There has been no change in the Company's principal activities compared to previous years. The Directors are not aware of any significant developments or factors that have a major impact on the continued success or operation of the business in the future.

Business review

The activities of the Company have not resulted in any financial transactions during the year. Consequently, the Company made neither a profit nor a loss during the year (2018: £ Nil).

Performance

The performance of the company is explained through the key movements in its Statement of Income and Statement of Financial Position.

Statement of Income

The profit for the year was £ Nil (2018: £ Nil). The Company is currently dormant and has not earned any income during the year.

Statement of Financial Position

As at 31 December 2019, the Company had total assets of £ 2 (2018: £ 2) which comprise of receivables from Credit Suisse Group Companies.

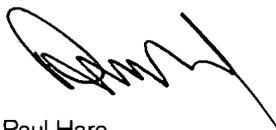
Key Performance Indicators (KPI)

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The financial risk management objectives and policies of the Company are set out in Note 6 of the Financial Statements. The Company is not exposed to any material credit, liquidity, foreign exchange, interest-rate or operational risk.

Approved by the Board of Directors on 19 February 2020 and signed on its behalf by:



Paul Hare
Company Secretary
One Cabot Square
London E14 4QJ
19 February 2020

Directors' Report for the year ended 31 December 2019

International Financial Reporting Standards

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('adopted IFRS').

The Financial Statements were authorised for issue by the Directors on 19 February 2020.

Going concern basis

The Financial Statements have been prepared on a going concern basis.

Share capital

During the year, no additional share capital was issued by the Company (2018: £ Nil).

Dividends

No dividends were paid or are proposed for the year ended 31 December 2019 (2018: £ Nil).

Directors

The names of the Directors as at the date of this report are set out on page 3. The changes in the Directorate since 31 December 2018 and up to the date of this Report are as follows:

Resignation	Simon Politzer	22 March 2019
Appointment	Alistair Conner	22 March 2019

All Directors benefited from qualifying third-party indemnity provisions during the financial year and at the date of this report.

None of the Directors who held office at the end of the financial year were beneficially interested, at any time during the year, in the shares of the Company.

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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, they have elected to prepare the Financial Statements in accordance with IFRSs as adopted by the EU 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 have general

responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Future Developments

Future developments impacting the Company are detailed in the Strategic Report under the Principal activities.

Auditor

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.

Subsequent events

There are no subsequent events to the year-end which require disclosure or adjustments as at the date of this report.

Approved by the Board of Directors on 19 February 2020 and signed on its behalf by:



Alistair Conner
Director
One Cabot Square
London E14 4QJ
19 February 2020

Statement of Income for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

Statement of Financial Position as at 31 December 2019

	Note	31 December 2019	31 December 2018
		£	£
Assets			
Amount due from related company	4	2	2
Total assets		2	2
Shareholders' equity			
Called-up share capital	3	2	2
Total shareholders' equity		2	2

The notes on pages 9 to 11 form an integral part of these Financial Statements.

For the year ended 31 December 2019:

1. The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.
2. The members have not required the Company to obtain an audit in accordance with section 476 of the Act.
3. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
4. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 19 February 2020 and signed on its behalf by:



Alistair Conner
Director

Statement of Changes in Equity for the year ended 31 December 2019

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 January 2019	2	—	2
Profit/(loss) for the year	—	—	—
Balance at 31 December 2019	2	—	2
Balance at 1 January 2018	2	—	2
Profit/(loss) for the year	—	—	—
Balance at 31 December 2018	2	—	2

The notes on pages 9 to 11 form an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2019

During the financial year and the preceding financial year, the Company did not trade, received no income, incurred no expenditure and had no cash flow. Consequently, the Company has no items to report on the Statement of Cash Flows.

Notes to the Financial Statements for the year ended 31 December 2019

1. General

Buckmore Nominees Limited (the "Company") is domiciled in the United Kingdom. The Company's registered office is Compliance Dept, Credit Suisse Private Banking, 16th Floor, Five Cabot Square, London E14 4QR. The company acts as a nominee company for Credit Suisse (UK) Limited in respect of its clients' assets registered in its name with the receipt and onward booking of distributions on behalf of the beneficial owners. It, therefore, has no beneficial interest in these assets and accordingly they are not shown as assets on the Statement of Financial Position. During the year and preceding financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, during these years, the Company made neither a profit nor a loss.

2. Significant accounting policies

a) Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('adopted IFRS') and the Companies Act 2006.

The Financial Statements were authorised for issue by the Board of Directors on 19 February 2020.

b) Basis of preparation

The Financial Statements are presented in Great British Pounds (£), which is the Company's functional currency. They are prepared on historical cost basis.

The preparation of Financial Statements which conform to the adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Management believes that there are no critical accounting estimates which involve significant judgement and assessment.

3. Called-up share capital

	31 December 2019	31 December 2018
	£	£
Authorised:		
100 Ordinary shares of £ 1 each	100	100
Allotted and Called up:		
2 Ordinary shares of £ 1 each	2	2

The holders of ordinary shares have voting rights and the right to receive dividends.

During the year, no additional share capital was issued by the Company (2018: £ Nil) and no dividends were paid or declared (2018: £ Nil).

4. Related party transactions

The Company is a subsidiary undertaking of Credit Suisse (UK) Limited which is incorporated in the United Kingdom. The ultimate holding company is Credit Suisse Group AG which is incorporated in Switzerland.

Notes to the Financial Statements for the year ended 31 December 2019

Copies of group Financial Statements of Credit Suisse AG and Credit Suisse Group AG, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz 8, 8070 Zurich, Switzerland.

During the course of its business, the Company entered into agreements and transactions with related parties as follows:

a) Related party assets

	<u>31 December 2019</u>	<u>31 December 2018</u>
	<u>Parent</u>	<u>Parent</u>
	<u>£</u>	<u>£</u>
Assets		
Amounts due from related company	2	2
Total assets	2	2

The book value of receivables approximates their fair value. The receivables represent a non-interest bearing asset which is repayable on demand.

b) Remuneration of Directors and Key Management Personnel

The Directors and Key Management Personnel did not receive any remuneration in respect of their services as Directors of the Company (2018: £ Nil). The Directors and Key Management Personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these Directors and Key Management Personnel.

All Directors benefited from qualifying third-party indemnity provisions.

c) Loans and advances to Directors and Key Management Personnel

There were no loans or advances made to Directors or Key Management Personnel during the year (2018: £ Nil).

d) Liabilities due to pension funds

The Company has no employees and therefore does not have any liabilities with regard to pension funds.

5. Employees' remuneration

The Company had no employees during the year (2018: £Nil). The Company receives a range of administrative services from related companies within the CS Group AG. CS Group companies have borne the cost of these services.

Notes to the Financial Statements for the year ended 31 December 2019

6. Financial risk management

The Company's activities are mainly exposed to operational risk. The Company is not exposed to any material credit, liquidity, foreign exchange, interest-rate or operational risk.

Credit Suisse (UK) Limited, of which the Company is a subsidiary, manages risks under global and local policies and within an agreed risk appetite. The risk management process is designed to ensure that there are sufficient controls to measure, monitor and control risks in accordance with its control framework and in consideration of industry best practices. The primary responsibility for risk management lies with business line managers and the responsibility for the risk management framework lies with the CSUK CRO. The Company is primarily exposed to operational risk and this is managed consistent with the Group Operational Risk framework.

7. Subsequent events

There are no subsequent events to the year end which require disclosure or adjustments as at the date of this report.