

The Bank of New York Capital Markets Limited

Strategic report, Directors' report and financial statements

Registered number 01712753

31 December 2015



The Bank of New York Capital Markets Limited

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The Bank of New York Capital Markets Limited

Board of Directors and other information

Directors

J Jack

J M Johnston

Secretary

BNY Mellon Secretaries (UK) Limited

160 Queen Victoria Street

London

EC4V 4LA

Auditor

KPMG LLP

15 Canada Square

London

E14 5GL

Registered Office

One Canada Square

London

E14 5AL

Registered Number

01712753

The Bank of New York Capital Markets Limited

Strategic report

In accordance with Section 414A(1) of the Companies Act 2006, we have prepared the Strategic report which includes a review of The Bank of New York Capital Markets Limited's ("the Company") business and future developments, a description of the principal risks and uncertainties facing the Company, and key performance indicators.

Business review

The Company continued to operate profitably and there have been no significant changes in the Company's core operations during the year. The Company reported a pre-tax profit of \$130,000 in 2015 (2014: \$138,000). The Company earned no fee revenue during 2015 (2014: \$ nil). Administrative expenses were composed entirely of audit fees in both 2014 and 2015. The Company's profit in 2015 is largely due to interest income received from group undertakings.

Financial key performance indicators

The Company's key financial and other performance indicators during the year were as follows:

	2015	2014	Change	Change
	\$000	\$000	\$000	%
Administrative expenses	17	15	2	13%
Net assets	8,206	8,103	103	1%

Administrative expenses increased by \$2,000 (13%) during the year due to higher non-recoverable VAT charges for the year.

Net assets increased by \$103,000 (1%) during the year, largely reflecting the profit for the year.

Future developments

The BNY Mellon Group is currently reviewing the future of the Company as part of its overall plan to rationalise its legal entity structure.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Company have been considered and addressed in the Directors' report on pages 3 to 6.

Approval

By order of the Board



J Jack
Director

The Bank of New York Capital Markets Limited
One Canada Square
London
E14 5AL

Date: 17 August 2016

Registered number: 01712753

The Bank of New York Capital Markets Limited

Directors' report

The directors present their report and financial statements of The Bank of New York Capital Markets Limited for the year ended 31 December 2015.

Principal activities

The Company was not engaged in any ongoing business activities during the year.

Results and dividends

The profit for the year after taxation amounted to \$104,000 (2014: \$108,000).

Interim dividends paid during the year amounted to \$ nil (2014: \$67,250,000). The directors do not recommend a final dividend for the year ended 31 December 2015 (2014: \$ nil).

Risk management

Governance and policies

Policies and procedures are in place to govern and manage the business. Suitable policies and procedures have been adopted by the Company in order to ensure an appropriate level of risk management is directed at the relevant element of the business.

Governance of the Company is ultimately the responsibility of the Board of Directors ("the Board"). The Board is responsible for the ongoing success and development of the Company's business as well as setting its risk appetite, as part of the risk framework.

In addition, The Bank of New York Mellon Group has key committees in place to oversee compliance and risk management of the business to ensure adequate risk management and controls are established for Group entities, including the Company. Each committee has clearly stated terms of reference and reporting lines. Significant issues arising from these committees may be reported up to the appropriate Investment Services Committee.

The key committees include:

- EMEA Senior Risk Management Committee
- EMEA Asset & Liability Committee

The EMEA Senior Risk Management Committee, which consists of representatives from risk committees across EMEA legal entities, business groups and countries, is a point of convergence for all EMEA risk committees. The Committee's main purpose is to receive, review and discuss risk and compliance matters relevant to EMEA legal entities and business groups, and assess the regional impact.

The EMEA Asset & Liability Committee, which has oversight responsibility for the balance sheet liquidity management of branches of BNY Mellon Corporation in the EMEA region in addition to EMEA legal entities, is responsible for the efficient and effective functioning of local country asset and liability committees and branch liquidity committees in the EMEA region.

Risk management process

The Company is responsible for actively identifying the risks associated with its key business processes, business change or external threats, identifying and assessing the quality of controls in place to mitigate risk and assigning accountability for the effectiveness of those controls. The objective of this detailed self-assessment is to prevent or minimise:

The Bank of New York Capital Markets Limited

Directors' report

Risk management process - continued

- Errors or service delivery failures, especially those with impact on clients;
- Financial losses;
- Compliance breaches; and
- Reputational damage

The Company utilises the BNY Mellon Operational Risk Platform to achieve the above. The platform is used to maintain risk and control self-assessments, key risk indicators and tracking of operational risk events. Risk Management works in partnership with the business to ensure that there is adequate understanding and assessment of, and accountability for, all risks that relate to the Company.

The Risk Appetite at Bank of New York Mellon Corporation group ("the Group") level is set and owned by the BNY Mellon Board of Directors, giving the overall strategy and willingness to take on risk at a global level. The Company's risk appetite is commensurate with local business and regulatory requirements, within the guidance set by the Group and in coordination with the relevant business expertise.

Risks of the Company are measured, reported and monitored quarterly as part of the risk management framework which has been adopted. The reporting measures risk and capital against their regulatory capital requirements as well as monitoring Pillar 2 risk assessments, the internal capital adequacy processes (ICAAP) and liquidity assessments.

The Company recognises and manages the following risks through its risk management framework:

Credit risk

Credit risk covers default risk from counterparties or clients for loans, commitments, securities, and other assets where realisation of the value of the asset is dependent on counterparties' ability to perform.

Market risk

Market risk is the risk of loss due to adverse changes in the financial markets. Market risk arises from foreign exchange exposure in respect of revenue, expenses, deposits and borrowings, and interest rate exposure on cash balances, deposits and borrowings.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events, including the potential for loss that arises from problems with operational processing, human error or omission, breaches in internal controls, fraud, and unforeseen catastrophes.

Liquidity risk

Liquidity risk is the risk that a Company, although balance sheet solvent, cannot maintain or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.

Business risk

Business risk includes risk to a Company arising from changes in its business, including the risk that the Company may not be able to carry out its business plan and its desired strategy.

The Bank of New York Capital Markets Limited

Directors' report

Risk management process - continued

Compliance risk

Compliance risk covers the risk relating to earnings or capital from violation, or non-conformance with laws, rules, regulations, prescribed practices or ethical standards which may, in turn, expose the Company and its executives to fines, payment of damages, the voiding of contracts and damaged reputation.

Pillar 3 risk disclosures

Capital Requirements Regulations ("CRR") Pillar 3 disclosures about the Company are covered by the BNY Mellon Holdings (UK) Limited Group disclosures, which can be found on the group's website at the following address:
<http://www.bnymellon.com/investorrelations/filings/index.html>.

EU Capital Requirements Directive IV disclosure

Institutions are required to publish details of their turnover, employment, profits, taxation and any public subsidies on a country by country basis under EU Capital Requirements Directive IV ("CRD IV") from 1 January 2015.

Article 89 of CRD IV requires institutions to report the following information by member state and third countries in which it has an establishment:

- a) Nature of activities and geographical location (see 'Principal activities' on page 3 and Segmental reporting on page 13); all based in the United Kingdom.
- b) Turnover; none;
- c) Number of employees; none;
- d) Profit and loss before taxation (see page 9); all generated in the United Kingdom;
- e) Tax on profit or loss (see note 6 on page 15); all generated in the United Kingdom;
- f) Public subsidies received; none.

Directors

The directors who served during the year and up to the date of the report were as follows:

J Jack
J M Johnston

Directors' indemnity provision

The articles of association of the Company provide that in certain circumstances the directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the Companies Act 2006. Indemnity provisions of this nature have been in place during the year but have not been utilised by the directors (2014: not utilised).

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Bank of New York Capital Markets Limited

Directors' report

Post balance sheet events

In relation to the assessment and monitoring of economic, political and regulatory risks, the Company is continuing to evaluate the impact of the outcome of the recent referendum in relation to the UK's membership of the EU on the Company's business strategy and business risks in the short, medium and long term. In the short term there is no significant impact expected on the Company's business activities, there will be no immediate change in business strategy, and it does not affect the going concern position of the Company. Over the course of the expected two year transition period following a notification of intention to leave the EU, the Company will continue to closely monitor developments and will make appropriate changes to the business strategy once the outcome of the referendum result and its impact on the UK and European financial services industry is more certain.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



J Jack
Director

The Bank of New York Capital Markets Limited
One Canada Square
London
E14 5AL

Date: 17 August 2016

Registered number: 01712753

The Bank of New York Capital Markets Limited

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, the 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101: *Reduced Disclosure Framework* ("FRS 101").

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed including FRS 101, 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of The Bank of New York Capital Markets Limited

We have audited the financial statements of The Bank of New York Capital Markets Limited for the year ended 31 December 2015 set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101: *Reduced Disclosure Framework* ("FRS 101").

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on page 7, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion 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 UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Furneaux (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

22 August 2016

The Bank of New York Capital Markets Limited

Statement of profit and loss for the year ended 31 December 2015

	Note	2015 \$000	2014 \$000
Administrative expenses	2	(17)	(15)
Operating loss		(17)	(15)
Interest receivable and similar income	4	147	154
Interest payable and similar charges	5	-	(1)
Profit on ordinary activities before tax		130	138
Taxation on profit on ordinary activities	6	(26)	(30)
Profit for the financial year		<u>104</u>	<u>108</u>

Notes 1 to 14 are integral to these financial statements.

All items dealt with in arriving at the Company's results for the financial year and prior year relate to continuing operations.

The Company has not prepared a separate statement of other comprehensive income as all the income and losses are reflected in the statement of profit and loss above.

The Bank of New York Capital Markets Limited

Balance sheet at 31 December 2015

	Note	2015 \$000	2014 \$000
Current assets			
Debtors	7	8,013	8,012
Cash at bank and in hand	8	220	121
		<u>8,233</u>	<u>8,133</u>
Creditors: amounts falling due within one year	9	(27)	(30)
Net current assets		<u>8,206</u>	<u>8,103</u>
 Total assets less current liabilities		 <u>8,206</u>	 <u>8,103</u>
Net assets		<u>8,206</u>	<u>8,103</u>
 Capital and reserves			
Called up share capital		-*	-*
Other distributable reserves	11	7,995	7,995
Profit and loss account		<u>211</u>	<u>108</u>
Shareholders' equity		<u>8,206</u>	<u>8,103</u>

* Called up share capital consists of one ordinary share of \$1 nominal value.

Notes 1 to 14 are integral to these financial statements.

These financial statements were approved by the Board of Directors and were signed on its behalf by:



J Jack
Director

Date: 17 August 2016

Company registered number: 01712753

The Bank of New York Capital Markets Limited

Statement of changes in equity

31 December 2015

	Called up share capital	Other reserves	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
Balance at 1 January 2014	-*	16,496	58,749	75,245
Profit for the year	-	-	108	108
Dividend distribution	-	(8,501)	(58,749)	(67,250)
Balance at 31 December 2014	-*	7,995	108	8,103

	Called up share capital	Other reserves	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
Balance at 1 January 2015	-*	7,995	108	8,103
Profit for the year	-	-	104	104
Balance at 31 December 2015	-*	7,995	211	8,206

* 1 ordinary share of \$1 nominal value

The Bank of New York Capital Markets Limited

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

1 Accounting policies

1.1 Basis of preparation and statement of compliance with FRS 101

The Company is incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101: *Reduced Disclosure Framework* ("FRS 101"). These are the Company's first financial statements produced under FRS 101.

The Company's ultimate parent undertaking, The Bank of New York Mellon Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of The Bank of New York Mellon Corporation are prepared in accordance with U.S. Generally Accepted Accounting Principles, which are *equivalent* to Adopted IFRS. The Bank of New York Mellon Corporation's consolidated financial statements are available at www.bnymellon.com/investorrelations/annualreport/index.html. Accordingly the Company is a *qualifying entity* for the purpose of FRS 101 disclosure exemptions.

Therefore in preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosure in respect of capital management; and
- The effects of new but not yet effective IFRSs

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

1.2 Measurement convention

These financial statements are prepared on the historical cost basis.

1.3 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on page 2. In addition, the Directors' report on pages 3 to 6 includes the Company's objectives, policies and processes for managing its capital, its financial risk management objective and its exposures to credit and liquidity risk.

The Company has adequate liquidity and capital. The directors perform an annual going concern review that considers, under a stress test scenario, the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Bank of New York Capital Markets Limited

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

1 Accounting policies - continued

1.3 Going concern - continued

Based on the above assessment of the Company's financial position, liquidity and capital, the directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Related party transactions

As the Company is a wholly owned indirect subsidiary of the ultimate parent company, The Bank of New York Mellon Corporation, it has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the Group.

1.5 Foreign currency

The Company's functional currency is USD. The Company's presentational currency is also USD. Transactions in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the balance sheet date. Any resulting exchange differences are reported net in the statement of profit and loss within interest payable or receivable.

1.6 Segmental reporting

A segment is a distinguishable component of the Company which is specific to either the type of product or service (business segment), or to products and services provided within a particular economic environment (geographical segment), where the risks and rewards are different from those of other segments.

Currently, the directors consider that the Company's services comprise one business segment (however the company was not actively engaged in any ongoing business activities during the year) and that it operates in the UK market which is not geographically segmented. During 2015, the Company did not have any employees (2014: nil).

1.7 Interest receivable and interest payable

Interest income and interest payable is recognised in the statement of profit and loss as it accrues, using the effective interest method.

1.8 Dividends

Dividend income is recognised in the income statement on the date the entity's right to receive payments is established.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The Bank of New York Capital Markets Limited

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

1 Accounting policies - continued

1.9 Taxation - continued

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Expenses and auditor's remuneration

Profit on ordinary activities before taxation is stated after charging:

Auditor's remuneration:

	2015	2014
	\$000	\$000
Audit of these financial statements pursuant to legislation	14	14

3 Staff Costs

The Company had no employees during the year ended 31 December 2015 (2014: nil).

4 Interest receivable and similar income

	2015	2014
	\$000	\$000
Foreign exchange gain	1	1
Receivable from group undertaking	146	153
Total interest receivable and similar income	147	154

5 Interest payable and similar charges

	2015	2014
	\$000	\$000
Foreign exchange loss	-	1

The Bank of New York Capital Markets Limited

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

6 Taxation

Recognised in the profit and loss account

	2015	2014
	\$000	\$000
Current tax on income for the period	(26)	(30)
Total current tax	(26)	(30)

Tax on profit on ordinary activities	(26)	(30)
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Reconciliation of effective tax rate

	2015	2014
	\$000	\$000
Profit for the year	104	108
Total tax expense	26	30

Profit excluding taxation	130	138
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Tax using the UK corporation tax rate of 20.25% (2014: 21.50%)	26	30
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Total tax expense	26	30
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Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

An additional reduction in the rate of UK corporation tax to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will also reduce the Company's future current tax charge accordingly. The effect of the reduction from 18% to 17% has not been quantified.

7 Debtors

	2015	2014
	\$000	\$000
Amounts owed by group companies	8,000	8,000
Other debtors	13	12
	8,013	8,012
Due within one year	8,013	8,012

Amounts owed by group companies includes an unsecured loan of \$8,000,000 issued to The Bank of New York Mellon (International) Limited on 23 August 2013. Interest is charged at 3 month US Dollar LIBOR plus 1.5%. The loan is repayable on 23 August 2016.

The Bank of New York Capital Markets Limited

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

8 Cash at bank and in hand

	2015	2014
	\$000	\$000
Cash at bank and in hand	<u>220</u>	<u>121</u>

Cash at bank included \$220,000 (2014: \$121,000) of funds on deposit with a UK regulated banking entity within the BNY Mellon group.

9 Creditors: amounts falling due within one year

	2015	2014
	\$000	\$000
Accruals and deferred income	14	14
Corporation tax	<u>13</u>	<u>16</u>
	<u>27</u>	<u>30</u>

10 Capital and reserves

Share capital

	2015	2014
	\$000	\$000
Allotted, called up and fully paid		
Ordinary shares of \$1 nominal value (* rounded to the nearest thousand dollars)	<u>- *</u>	<u>- *</u>

11 Other distributable reserves

	2015	2014
	\$000	\$000
Other distributable reserves	<u>7,995</u>	<u>7,995</u>

12 Transactions involving directors, officers and others

At 31 December 2015 there were no loans and other transactions made to directors and officers of the Company (2014: \$ nil).

The Bank of New York Capital Markets Limited

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

13 Explanation of transition to FRS 101 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

In preparing its FRS 101 financial statements, the Company made no adjustments to amounts reported previously in its balance sheet or statement of profit and loss prepared in accordance with its old basis of accounting (UK GAAP).

14 Ultimate parent company and parent company of larger group

The immediate parent undertaking of the Company is BNY Trust Company Limited, a company registered in England and Wales. Copies of accounts for BNY Trust Company Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent company as at 31 December 2015 was The Bank of New York Mellon Corporation, incorporated in the United States of America. The consolidated accounts of the ultimate parent company may be obtained from:

The Secretary
The Bank of New York Mellon Corporation
225 Liberty Street
New York, NY
10286
USA.