

CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED

Financial Statements
For the year ended 31 December 2015

THURSDAY



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COMPANIES HOUSE

Company Registration Number: 1755936

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Board of Directors

Paul E. Hare

Director and Company Secretary

Nicola Kane

Director

Neil Martin

Director

Strategic Report for the year ended 31 December 2015

The Directors present the Strategic Report for the year ended 31 December 2015.

Profile

Credit Suisse Client Nominees (UK) Limited (the "Company") is a Company incorporated in the United Kingdom. The Company's registered office is One Cabot Square, London E14 4QJ. The Company is a wholly owned subsidiary of Credit Suisse Securities (Europe) Limited.

Principal activities

The Company acts as a nominee company for Credit Suisse Securities (Europe) Limited in respect of its clients' securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners.

There has been no significant change in the Company's principal activities compared to previous years. The Directors are not aware of any significant developments or factors which will 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 (2014: US\$ Nil).

Performance

The performance of the Company is explained through the key movements in its Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position.

Statement of Profit or Loss and Other Comprehensive Income

The Profit for the year was US\$ Nil (2014: US\$ Nil). The Company is currently dormant and has not earned any income during the year.

Statement of Financial Position

As at 31 December 2015, the Company had total assets of US\$ 4 (2014: US\$ 4) which comprise of receivables from group companies.

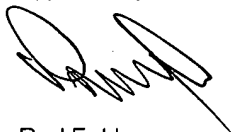
Key performance Indicators (KPI's)

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 7 of the Financial Statements. The Company is not exposed to any material market, credit, liquidity or operational risk.

Approved by the Board of Directors on 22 March 2016 and signed on its behalf by:



Paul E. Hare
Company Secretary
One Cabot Square
London E14 4QJ
22 March 2016

Directors' Report for the year ended 31 December 2015

International Financial Reporting Standards

The Financial Statements of the Company for 2015 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the European Union (EU).

The Financial Statements were authorised for issue by the Directors on 22 March 2016.

Going concern

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 (2014: US\$ Nil).

Dividends

No dividends were paid or are proposed for the year ended 31 December 2015 (2014: US\$ Nil).

Directors

The names of the Directors as at the date of this report are set out on page 3. There are no changes in the Directorate since 31 December 2014.

All Directors benefited from qualifying third party indemnity provisions in place 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

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.

Auditors

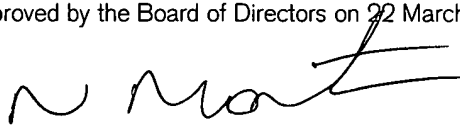
For the year ended 31 December 2015, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Subsequent events

There are no material subsequent events which have a bearing on the understanding of the Financial Statements.

Approved by the Board of Directors on 22 March 2016 and signed on its behalf by:



Neil Martin
Director
One Cabot Square
London E14 4QJ
22 March 2016

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2015

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 2015

| | Note | 2015 US\$ | 2014 US\$ |
|-----------------------------------|------|--------------|--------------|
| Assets | | | |
| Amounts due from related company | 4 | 4 | 4 |
| Total assets | | <u>4</u> | <u>4</u> |
| Shareholders' equity | | | |
| Share capital | 3 | 3 | 3 |
| Retained earnings | | <u>1</u> | <u>1</u> |
| Total shareholders' equity | | <u>4</u> | <u>4</u> |

The notes on pages 9 to 12 form an integral part of these Financial Statements.

For the year ended 31 December 2015:

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.

The Financial Statements were approved by the Board of Directors on 22 March 2016 and signed on its behalf by:



Neil Martin
Director

Statement of Changes in Equity for the year ended 31 December 2015

| | Share capital | Retained earnings | Total |
|-----------------------------------------|---------------|-------------------|----------|
| | US\$ | US\$ | US\$ |
| Balance at 1 January 2015 | 3 | 1 | 4 |
| Profit/(loss) for the year | - | - | - |
| Total profit/(loss) for the year | - | - | - |
| Balance at 31 December 2015 | 3 | 1 | 4 |
| Balance at 1 January 2014 | | | |
| | 3 | 1 | 4 |
| Profit/(loss) for the year | - | - | - |
| Total profit/(loss) for the year | - | - | - |
| Balance at 31 December 2014 | 3 | 1 | 4 |

The notes on pages 9 to 12 form an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2015

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 2015

1. General

Credit Suisse Client Nominees (UK) Limited (the "Company") is incorporated in the United Kingdom. The Company's registered office is One Cabot Square, London E14 4QJ. The Company acts as a nominee company for Credit Suisse Securities (Europe) Limited in respect of its clients' securities registered in its name, with the associated collection of dividends on behalf of the beneficial owners. It therefore, has no beneficial interest in these securities 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 those years, the Company made neither a profit nor a loss.

2. Significant accounting policies

a) Statement of compliance

The Financial Statements have been prepared on a going concern basis and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs") and are in compliance with Companies Act 2006.

The Financial Statements were authorised for issue by the Board of Directors on 22 March 2016.

b) Basis of preparation

The Financial Statements are presented in United States Dollars (US\$), which is the functional currency of the Company. They are prepared on historical cost basis.

The preparation of Financial Statements in conformity with adopted IFRSs 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.

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

Standards and Interpretations effective in the current year

The Company has adopted the following amendments in the current year:

- Annual Improvements to IFRSs 2011-2013 Cycle: In December 2013, the IASB issued 'Annual Improvements to IFRSs Cycle 2011-2013' (Improvements to IFRSs 2011-2013), which contain numerous amendments to IFRS that the IASB considers non-urgent but necessary. The adoption of the Improvements to IFRSs 2011-2013 on 1 January 2015, did not have an impact on the Company's financial position, results of operation or cash flows.
- Annual Improvements to IFRSs 2010-2012 Cycle: In December 2013, the IASB issued 'Annual Improvements to IFRSs Cycle 2010-2012' (Improvements to IFRSs 2010-2012). The adoption of the Improvements to IFRSs 2010-2012 on 1 January 2015, did not have an impact on the Company's financial position, results of operation or cash flows.

Notes to the Financial Statements for the year ended 31 December 2015**Standards and Interpretations endorsed by the EU but not yet effective**

The Company is not yet required to adopt the following standards and interpretations which are issued by the IASB but not yet effective:

- Annual Improvements to IFRSs 2012-2014 Cycle: In September 2014, the IASB issued 'Annual Improvements to IFRSs 2012-2014 cycle' (Improvements to IFRSs 2012-2014). The adoption of the Improvements to IFRSs 2012-2014 on 1 January 2016, is not expected to have a material impact to the Company's financial position, results of operation or cash flows.
- Disclosure Initiative (Amendments to IAS 1): In December 2014, the IASB issued Amendments to IAS 1 as part of their Disclosure Initiative. The Amendments clarify guidance regarding materiality, notes to the Financial Statements and the presentation of the Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income. The Amendments will allow entities to use more judgement when preparing and presenting Financial Statements. As the Amendments to IAS 1 impact disclosures only, the adoption on 1 January 2016 is not expected to have a material impact to the Company's financial position, results of operation or cash flows.

There are no Standards and Interpretations not endorsed by the EU and not yet effective that would be applicable to the Company.

c) Foreign currency

Transactions denominated in currencies other than the functional currency of the Company are recorded by translating to the functional currency of the Company at the exchange rate on the date of the transaction. At the reporting date, monetary assets and liabilities such as receivables and payables are reported using the spot exchange rates applicable at that date. Exchange rate differences, other than those attributable to financial instruments, are reported in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies at reporting date are not revalued for movements in foreign exchange rates.

3. Share capital

| | 2015 US\$ | 2014 US\$ |
|-------------------------------------------|----------------------|----------------------|
| Authorised: | | |
| 100 Ordinary shares of £1 each | <u>152</u> | <u>152</u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>3</u> | <u>3</u> |

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

During the year, the Company made no share issues (2014: US\$ Nil) and no dividends were paid or declared (2014: US\$ Nil).

Capital management

The Board's policy is to maintain an adequate capital base so as to enable smooth operation of the Company's activities.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital and retained earnings. The Company is not subject to externally imposed capital requirements.

The Company funds its operations through equity. This includes assessing the need to raise additional equity where required.

There were no changes in the Company's approach to capital management during the year.

Notes to the Financial Statements for the year ended 31 December 2015**4. Related party transactions**

The Company is a subsidiary undertaking of Credit Suisse Securities (Europe) limited which is incorporated in Great Britain and registered in England and Wales. The ultimate holding company is Credit Suisse Group AG which is incorporated in Switzerland.

Copies of Group Financial Statements of Credit Suisse AG and Credit Suisse Group AG, which are those of the smallest and the largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Registrar of Companies, Crown Way, Cardiff, Wales CF4 3UZ and Credit Suisse Group AG, Paradeplatz 8, 8070 Zurich, Switzerland.

a) Related party assets

| | 2015 | | 2014 | |
|----------------------------------|----------------|---------------|----------------|---------------|
| | Parent US\$ | Total US\$ | Parent US\$ | Total US\$ |
| Assets | | | | |
| Amounts due from related company | 4 | 4 | 4 | 4 |
| Total assets | 4 | 4 | 4 | 4 |

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 (2014: US\$ 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 by the Company during the period (2014: US\$ 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. Dividend

No dividends were paid or proposed during the year (2014: US\$ Nil).

6. Employees

The Company had no employees during the year (2014: Nil). The Company receives a range of administrative services from related companies within the Credit Suisse Group. Credit Suisse Group companies have borne the cost of these services.

Notes to the Financial Statements for the year ended 31 December 2015

7. Financial risk management

The Company's activities expose it to limited financial risks.

- Market risk (including foreign exchange risk and interest rate risk)
- Credit risk
- Liquidity risk
- Operational risk

The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Credit Suisse Group AG, of which the Company is a part, manages its risks under global policies. The Credit Suisse Group AG risk management process is designed to ensure that there are sufficient controls to measure, monitor and control risks in accordance with Credit Suisse Group AG's control framework and in consideration of industry best practices. The primary responsibility for risk management lies with Credit Suisse Group AG's senior business line managers. They are held accountable for all risks associated with their businesses, including counterparty risk, market risk, liquidity risk, operational risk, legal risk and reputational risk. The Company is not exposed to any material market, credit, liquidity or operational risk.

8. Subsequent events

There are no material subsequent events which have a bearing on the understanding of the Financial Statements.