

# **CREDIT SUISSE CLIENT NOMINEES (UK) LIMITED**

Annual Report  
For the year ended 31 December 2019



Company Registration Number: 01755936

**Table of Contents**

Board of Directors	3
Strategic Report for the year ended 31 December 2019	4
Directors' Report for the year ended 31 December 2019	5 - 6
Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019	7
Statement of Financial Position as at 31 December 2019	7
Statement of Changes in Equity for the year ended 31 December 2019	8
Statement of Cash Flows for the year ended 31 December 2019	8
Notes to the Financial Statements for the year ended 31 December 2019	9 - 12

**Board of Directors**

Paul E. Hare

Director and Company Secretary

Isabelle Hennebelle-Warner

Director

Neil Martin

Director

## Strategic Report for the year ended 31 December 2019

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

### Business 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 (2018: 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 (2018: US\$ 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 US\$ 4 (2018: US\$ 4) which comprise of receivables from group companies.

#### Key Performance Indicators (KPIs)

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 13 March 2020 and signed on its behalf by:



Paul E. Hare  
Company Secretary  
One Cabot Square  
London E14 4QJ  
13 March 2020

**Directors' Report for the year ended 31 December 2019****International Financial Reporting Standards**

The Financial Statements of the Company for 2019 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 13 March 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: US\$ Nil).

**Dividends**

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

**Directors**

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

Resignation	Nicola Kane	06 March 2019
Appointment	Isabelle Hennebelle -Warner	06 March 2019

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 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.

**Directors' Report for the year ended 31 December 2019 (continued)**

**Auditor**

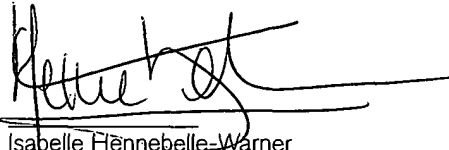
For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Act.

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 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 13 March 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Isabelle Hénnebelle-Warner', with a long horizontal line extending to the right.

Isabelle Hénnebelle-Warner  
Director  
One Cabot Square  
London E14 4QJ  
13 March 2020

## Statement of Profit or Loss and Other Comprehensive 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

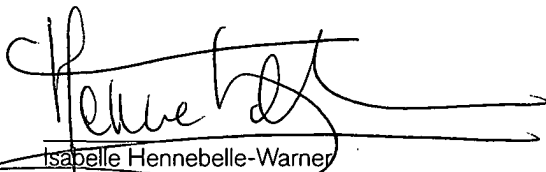
	Note	31 December 2019 US\$	31 December 2018 US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Amounts due from related company	4	4	4
<b>Total current assets</b>		<b>4</b>	<b>4</b>
<b>Total assets</b>		<b>4</b>	<b>4</b>
<b>LIABILITIES</b>			
<b>Total liabilities</b>		<b>—</b>	<b>—</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	3	3	3
Retained earnings		1	1
<b>Total shareholders' equity</b>		<b>4</b>	<b>4</b>
<b>Total liabilities and shareholder's equity</b>		<b>4</b>	<b>4</b>

The notes on pages 9 - 12 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 13 March 2020 and signed on its behalf by:

  
Isabelle Hennebelle-Warner  
Director

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

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
<b>Balance at 1 January 2019</b>	3	1	4
Profit/(loss) for the year	—	—	—
<b>Balance at 31 December 2019</b>	<b>3</b>	<b>1</b>	<b>4</b>
<b>Balance at 1 January 2018</b>	3	1	4
Profit/(loss) for the year	—	—	—
<b>Balance at 31 December 2018</b>	<b>3</b>	<b>1</b>	<b>4</b>

The notes on pages 9 - 12 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

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 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 13 March 2020.

#### b) Basis of preparation

The Financial Statements are presented in United States dollars (US\$), 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.

#### Standards and Interpretations effective in the current period

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

- **IFRIC 23:** In June 2017, the IASB issued IFRIC 23 'Uncertainty over Income Tax Treatments' (IFRIC 23). IFRIC 23 clarifies the accounting for uncertainties in income taxes and is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019. The adoption of IFRIC 23 on 1 January 2019 did not have a material impact on the Company's financial position, results of operations or cash flows.
- **Annual Improvements to IFRSs 2015-2017 Cycle:** In December 2017, the IASB issued 'Annual Improvements to IFRSs 2015-2017 Cycle' (Improvements to IFRSs 2015-2017). The Improvements to IFRSs 2015-2017 are effective for annual periods beginning on or after 1 January 2019. The adoption of Annual Improvements to 'IFRSs 2015-2017 Cycle' on 1 January 2019 did not have a material impact on the Company's financial position, results of operations or cash flows.

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

### 2. Significant accounting policies (continued)

#### Standards and Interpretations endorsed by the EU and 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 and have been endorsed by the EU.

- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform: In September 2019, the IASB issued 'Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform' (Amendments to IFRS 9, IAS 39 and IFRS 7) in order to address the financial reporting consequences of the interest rate benchmark reform in the period before the replacement of an existing interest rate benchmark with an alternative reference rate. The amendments are effective for annual periods beginning on or after 1 January 2020 with an early adoption permitted. The adoption on 1 January 2020 will not have a material impact on the Company's financial position, results of operations or cash flows.

#### Standards and Interpretations not endorsed by the EU and not yet effective.

The Company is not yet required to adopt the following standard and interpretation which are issued by the IASB but not yet effective and have not yet been endorsed by the EU.

- Amendments to the definition of Business (IFRS 3): In October 2018, the IASB 'Definition of a Business' (Amendments to IFRS 3) to make it easier for companies to decide whether activities and assets they acquire are a business or merely a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period. The adoption on 1 January 2020 will not have a material impact on the Company's financial position, results of operations or cash flows.

### c) Foreign currency

The Company's functional currency is United States Dollars (US\$). Transactions denominated in currencies other than the functional currency of the reporting entity are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to US\$ at the foreign exchange rate ruling at that date. Foreign exchange differences arising from translation are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies at the reporting date are not revalued for movements in foreign exchange rates.

### 3. Share capital

	31 December 2019 US\$	31 December 2018 US\$
<b>Authorised:</b>		
100 ordinary shares of £1 each	152	152
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	3	3

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

During the year, the Company made no share issues (2018: US\$ Nil) and no dividends were paid or declared (2018: 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.

**Notes to the Financial Statements for the year ended 31 December 2019****3. Share capital (continued)**

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.

**4. Related party transactions**

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

Copies of group Financial Statements of Credit Suisse AG (CS AG) and CS Group, 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 CS Group, 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**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>Parent</b>	<b>Parent</b>
	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>		
Amounts due from related company	4	4
<b>Total assets</b>	<b>4</b>	<b>4</b>

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: 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 year (2018: 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. 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. 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.

The exposures to risk are regularly evaluated as part of the risk management programme. 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.

CS Group, of which the Company is a part, manages its risks under global policies. The CS Group risk management process is designed to ensure that there are sufficient controls to measure, monitor and control risks in accordance with CS Group's control framework and in consideration of industry best practices. The primary responsibility for risk management lies with CS Group'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.

### 7. Subsequent events

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