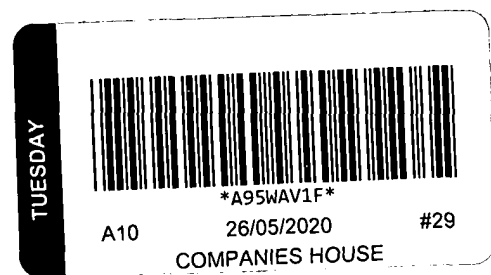


GLENSTREET PROPERTY MANAGEMENT LIMITED

Annual Report
For the year ended 31 December 2019



Company Registration Number: 02670832

Table of Contents

Board of Directors	3
Strategic Report for the year ended 31 December 2019	4 - 5
Directors' Report for the year ended 31 December 2019	6 - 8
Independent Auditor's Report to the members of Glenstreet Property Management Limited	9 - 10
Profit and loss account for the year ended 31 December 2019	11
Statement of Financial Position as at 31 December 2019	12
Statement of Changes in Equity for the year ended 31 December 2019	13
Notes to the Financial Statements for the year ended 31 December 2019	14 - 20

Board of Directors

Paul Edward Hare	Director
Per Skjoedstrup Hansen	Director
Martin Stuart Welstead	Director

Company Secretary

Paul Edward Hare

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Annual Report and the Financial Statements for the year ended 31 December 2019.

Profile

Glenstreet Property Management Limited (the "Company") is a Private Limited Company limited by shares. The Company is a wholly owned subsidiary of DLJ UK Investment Holdings Limited, a company incorporated in the UK. The ultimate parent of the Company is Credit Suisse Group AG ("CS group"), which is incorporated in Switzerland.

Principal activities

The principal activity of the Company is property services management. Currently, the Company is the managing agent of 5 Canada Square, Canary Wharf, London.

Business review

There have been no significant changes in the Company's principal activities compared to previous years. There are no significant developments or factors which will have a major impact on the continued success or operation of the business in the future.

Section 172 Statement

The Board complies with the Companies Act Section 172 general duty to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and having regard to the consequences of decisions and the interests of stakeholders. The Directors' have not taken any such key decisions during the year.

The Company is part of the CS group which strives to comply with the values and standards set out in its Code of Conduct in every aspect of work, including its relationships with stakeholders. CSG publishes a comprehensive Corporate Responsibility Report which can be found on Credit Suisse's website at www.credit-suisse.com/crr. Further information can also be found in CSG's Annual Report 2019 at www.credit-suisse.com/about-us/en/reports-research/annual-reports.html.

Performance

The performance of the Company is explained through the key movements in its Profit and loss account and Statement of Financial Position.

Profit and loss account

The profit for the year was GBP 3,704 (2018: Loss of GBP 12,267). The profit and loss in the current and previous year respectively is driven by administrative expenses.

Statement of Financial Position

As at 31 December 2019, the Company had total assets of GBP 1,701,323 (2018: GBP 1,766,241) which mainly comprise cash and cash equivalents. The Company had a net asset position of GBP 1,688,382 (2018: GBP1,684,678). There is no significant variance in total assets and net assets compared to 2018.

Key performance indicators

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 main risk facing the Company is credit risk. Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet part or all of their obligations. However, given that the majority of the assets as at 31 December 2019 are with entities within the CS group, credit risk is not considered a significant risk.

The Company is not materially impacted by the UK's exit from the EU as it is property services management company managing property only within the UK.

The spread of COVID-19 is expected to have a significant impact on the global economy and may affect the business performance of the Company in at least the first half of 2020 and going forward. The Company is closely monitoring the spread of COVID-19 and the potential effects on its operations and business. However, the Directors are of the opinion that the Company would continue as a going concern for at least 12 months from the date of approval of the financial statements on the basis of continued financial support from the Company's ultimate parent, Credit Suisse AG. Credit Suisse AG has confirmed that it will provide sufficient funding to the Company to ensure that it maintains a sound financial situation and is in a position to meet its debt obligations for the foreseeable future.

Modern Slavery and Human Trafficking

In its role as an employer, and as a user and provider of services, CS group is committed to human rights and respects them as a key element of responsible business conduct. CS group voluntarily commits to uphold certain international agreements relating to human rights, including: the Equator Principles, Principles for Responsible Investment and UN Global Compact.

A number of internal policies, commitments and controls which are already in place help to eradicate modern slavery and human trafficking in the supply chain and across the business. In addition, CS group Supplier Code of Conduct aims to ensure that the CS group's external business partners, including their employees, subsidiaries and subcontractors, respect human rights, labour rights, employment laws and environmental regulations. In 2016, CS group introduced a formal Third Party Risk Management ('TPRM') framework to scrutinise and monitor the operational, financial and reputational risk associated with third party relationships. The TPRM framework provides for structured due diligence assessments of the all suppliers to identify where modern slavery and human trafficking risks may exist.

The complete statement, made pursuant to section 54, Part 6 of the Modern Slavery Act 2015, is publicly available and can be found at www.credit-suisse.com.

Approved by the Board of Directors on 20 May 2020 and signed on its behalf by:



Per Skjoedstrup Hansen
Director

One Cabot Square
London E14 4QJ
20 May 2020

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**Basis of preparation**

The Financial Statements have been prepared on a going concern basis and in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Going concern basis

The financial statements have been prepared on a going concern basis. Notwithstanding the recent market developments caused by COVID-19, the Directors are of the opinion that the going concern basis is still appropriate taking account of reasonably possible downside scenarios. The validity of the going concern assumption is dependent upon continued financial support from the Company's ultimate parent, Credit Suisse AG. Credit Suisse AG has confirmed that it will provide sufficient funding to the Company to ensure that it maintains a sound financial situation and is in a position to meet its debt obligations for the foreseeable future. The Directors have also considered Credit Suisse AG's ability to provide such financial support and concluded that it has the financial capacity to provide the financial support as may be required. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Share capital

There were no changes in the Share Capital during the year (2018: GBP Nil).

Dividends

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

Directors

The names of the Directors as at the date of this report are set out on page 3. There are below changes in the directorate since 31 December 2018.

Hayley Joanna Marsh	Resigned	22 February 2019
Per Skjoedstrup Hansen	Appointed	22 February 2019
Andrew David Poole	Resigned	18 April 2019
Martin Stuart Welstead	Appointed	14 May 2019

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

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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Disclosure of information to the 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 ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Statement on Directors' Relationships with Clients, Suppliers and Other Stakeholders

Information pertaining to the Directors' engagement with clients, suppliers and other stakeholders can be found in the Strategic Report.

Political Contributions

Neither the Company nor any of its subsidiaries made any political donation or incurred any political expenditure during the year.

Auditors

The Board and shareholders proposed PricewaterhouseCoopers LLP ('PwC') as the new statutory auditor for the Company, effective for the fiscal year ending 31 December 2020.

In December 2018, the Credit Suisse Group AG Board of Directors approved that PwC be proposed as the new statutory auditor of the Group's Financial Statements at the CS Group AG's Annual General Meeting in April 2020. The appointment is proposed to be effective for the fiscal year ending December 31, 2020 and is subject to CSG shareholder approval.

The current auditor, KPMG LLP will resign after the approval of these Financial Statements.

Subsequent events

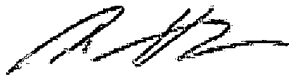
The spread of COVID-19 is expected to have a significant impact on the global economy and may affect the business performance of the Company in at least the first half of 2020 and going forward. The Company is closely monitoring the spread of COVID-19 and the potential effects on its operations and business. However, the Directors are of the opinion that the Company would continue as a going concern for at least 12 months from the date of approval of the financial statements on the basis of continued financial support from the Company's ultimate parent, Credit Suisse AG. Credit Suisse AG has confirmed that it will provide sufficient funding to the Company to ensure that it maintains a sound financial situation and is in a position to meet its debt obligations for the foreseeable future.

The United Kingdom has formally withdrawn its membership from the EU effective 31 January 2020 and entered a transition period until 31 December 2020. The Company is not materially impacted by the UK's exit from the EU as it is property services management company managing property only within the UK.

In the UK budget announcement of 11 March 2020, the UK government announced its intention to maintain the UK corporation tax rate at 19% and the previously enacted legislation to reduce the tax rate to 17% with effect from 1 April 2020 would be repealed. This tax rate increase was enacted in March 2020. If this tax rate increase had been substantively enacted as at 31 December 2019 it would have had the impact of increasing the deferred tax asset recorded.

Apart from the above, there are no material subsequent events that require disclosure in, or adjustment to, the Financial Statements as at the date of this report.

Approved by the Board of Directors on 20 May 2020 and signed on its behalf by:



Per Skjoedstrup Hansen
Director

One Cabot Square
London E14 4QJ
20 May 2020

Company Registration Number: 02670832

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSTREET PROPERTY MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Glenstreet Property Management Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and Directors' report

The Directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSTREET PROPERTY MANAGEMENT LIMITED

Directors' responsibilities

As explained more fully in their statement set out on page 6, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Matthew Green (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
21 May 2020

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GBP	2018 GBP
Interest income	3	17,653	16,557
Interest expense	3	(121)	(230)
Net interest income		17,532	16,327
Foreign exchange income/ (expense)		1	(3)
Administrative expenses	4	(12,973)	(31,485)
Profit/ (Loss) before tax		4,560	(15,161)
Income tax (expense) / benefit	5	(856)	2,894
Profit/ (Loss) for the year		3,704	(12,267)

There is no other comprehensive income in the current and prior year. Accordingly, Statement of Other Comprehensive Income is not provided.

Results for 2019 and 2018 are from continuing operations.

The notes on pages 14 to 20 form an integral part of these Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 GBP	2018 GBP
Assets			
Current assets			
Cash and cash equivalents	6	1,697,872	1,747,726
Other assets	7	3,038	18,011
Total current assets		1,700,910	1,765,737
Non-current assets			
Deferred tax	5	413	504
Total non-current assets		413	504
Total assets		1,701,323	1,766,241
Liabilities			
Current liabilities			
Creditors	8	12,941	31,547
Short term borrowings	9	—	50,000
Other liabilities	10	—	16
Total current liabilities		12,941	81,563
Total liabilities		12,941	81,563
Shareholder's equity			
Share capital	11	2	2
Retained earnings		1,688,380	1,684,676
Total shareholder's equity		1,688,382	1,684,678
Total liabilities and shareholder's equity		1,701,323	1,766,241

The notes on pages 14 to 20 form an integral part of these Financial Statements

Approved by the Board of Directors on 20 May 2020 and signed on its behalf by:



Per Skjoedstrup Hansen
Director

Company Registration Number: 02670832

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Retained earnings	Total Shareholder's equity
	GBP	GBP	GBP
Balance as at 1 January 2019	2	1,684,676	1,684,678
Profit for the year	—	3,704	3,704
Balance as at 31 December 2019	2	1,688,380	1,688,382
Balance as at 1 January 2018	2	1,696,943	1,696,945
Loss for the year	—	(12,267)	(12,267)
Balance as at 31 December 2018	2	1,684,676	1,684,678

The notes on pages 14 to 20 form an integral part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General

Glenstreet Property Management Limited (the "Company") is domiciled in the United Kingdom. The principal activity of the company is property management services and provides these services without any fee. Currently, the Company is the managing agent of 5 Canada Square, Canary Wharf, London. The Company's registered office is at One Cabot Square, London E14 4QJ.

2. Significant accounting policies

a. Basis of preparation

The Financial Statements have been prepared on a going concern basis and in accordance with UK accounting standards, including the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in December 2017. The amendments to FRS 102 issued in December 2017 and effective immediately have been applied. The Financial Statements are presented in Pound Sterling ('GBP'). They are prepared on the historical cost basis.

The financial statements have been prepared on a going concern basis. Notwithstanding the recent market developments caused by COVID-19, the Directors are of the opinion that the going concern basis is still appropriate taking account of reasonably possible downside scenarios. The validity of the going concern assumption is dependent upon continued financial support from the Company's ultimate parent, Credit Suisse AG. Credit Suisse AG has confirmed that it will provide sufficient funding to the Company to ensure that it maintains a sound financial situation and is in a position to meet its debt obligations for the foreseeable future. The Directors have also considered Credit Suisse AG's ability to provide such financial support and concluded that it has the financial capacity to provide the financial support as may be required. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, have prepared the financial statements on a going concern basis.

The Company's ultimate parent undertaking, CS group includes the Company in its consolidated Financial Statements. The consolidated Financial Statements of CS group are prepared in accordance with US GAAP and are available to the public and may be obtained from CS group, Paradeplatz 8, 8070 Zurich, Switzerland. In these Financial Statements, the Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102 in respect of the Cash Flow Statement and related notes.

As the consolidated Financial Statements of CS group include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

b. Segment information

The Company has not disclosed segmental information because in the opinion of the Directors, the Company has only one class of business and operates in one market, which is the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Significant accounting policies (Continued)

c. Foreign currency

The Company's functional currency is Pound Sterling (GBP). Transactions denominated in currencies other than the functional currency of the Company are recorded by remeasuring 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. Non-monetary assets and liabilities denominated in foreign currencies at the reporting date are not revalued for movements in foreign exchange rates. Foreign exchange differences arising from remeasurement are recognised in the Profit and loss account.

d. Debtors and creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. These values approximate the fair value due to the short-term nature.

e. Cash and cash equivalents

Cash and cash equivalents is defined as short-term, highly liquid instruments with original maturities of three months or less and that are held for cash management purposes. Cash at bank comprise cash deposited with related companies.

f. Income tax and deferred tax

Income tax recognised in the Statement of Income for the year comprises current and deferred tax. Income tax is recognised in the Statement of Income except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity. For items initially recognised in equity and subsequently recognised in the Statement of Income, the related income tax initially recognised in equity is also subsequently recognised in the Statement of Income.

Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years. Current tax is calculated using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is provided using the Statement of Financial Position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base. The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities in the Statement of Financial Position, using tax rates enacted or substantively enacted at the reporting 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 asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Information as to the calculation of income tax on profit or loss for the period presented is included in Note 5.

g. Interest income and expense

Interest income and expense are recognised on an accrual basis using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Interest income and expense

	2019 GBP	2018 GBP
Interest income on deposits	17,653	16,557
Interest expense on short term borrowings	(121)	(230)
Total	17,532	16,327

4. Administrative expenses

	2019 GBP	2018 GBP
Fees payable to the company's auditor for the audit of the company's annual accounts	(10,626)	(10,626)
Other administrative expenses	(2,347)	(20,859)
Total	(12,973)	(31,485)

The other administrative expenses majorly includes charges for premises security and VAT on audit fees.

5. Taxation

a. Analysis of tax benefit for the year

	2019 GBP	2018 GBP
<u>Current tax</u>		
UK corporation tax on (profit) / loss for the period	(765)	3,004
Total current tax (expense) / benefit	(765)	3,004
<u>Deferred tax</u>		
Origination and reversal of temporary differences	(91)	(110)
Total deferred tax expense	(91)	(110)
Total income tax (expense) / benefit	(856)	2,894

b. Factors affecting the tax benefit for the year

The tax benefit for the period can be reconciled to the statutory rate of corporation tax in the UK of 19% as follows:

	2019 GBP	2018 GBP
Profit/ (Loss) on ordinary activities before tax	4,560	(15,161)
Profit/ (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19%	(867)	2,881
Effects of:		
Differential in movement in deferred taxes to that at statutory tax rate	11	13
Total income tax (expense) / benefit	(856)	2,894

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

5. Taxation (Continued)

c. Deferred tax

	2019	2018
	GBP	GBP
Decelerated capital allowances	413	504
Total deferred tax asset	413	504

	2,019	2018
	GBP	GBP
Opening balance	504	614
Charge to income for the year	(91)	(110)
Closing balance	413	504

Deferred taxes are calculated on all temporary differences under the liability method using an effective tax rate of 17%.

In the UK budget announcement of 11 March 2020, the UK government announced its intention to maintain the UK corporation tax rate at 19% and the previously enacted legislation to reduce the tax rate to 17% with effect from 1 April 2020 would be repealed.

6. Cash and cash equivalents

	2019	2018
	GBP	GBP
Cash at bank	37,872	24,878
Short term money market deposit	1,660,000	1,722,848
Total	1,697,872	1,747,726

Cash at bank relates to bank account held with Credit Suisse (Switzerland) Ltd and Credit Suisse AG. Short term money market deposit is held with Credit Suisse AG, London Branch.

7. Other assets

	2019	2018
	GBP	GBP
Amounts due from related company	—	11,656
Interest accrued on money market deposits	684	657
Interest accrued on cash accounts	25	1
Group relief receivable	2,239	5,607
VAT receivable	90	90
Total	3,038	18,011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. Creditors

	2019 GBP	2018 GBP
Amounts due to related companies	191	18,796
Audit fees payable	12,750	12,751
Total	12,941	31,547

9. Short term borrowings

	2019 GBP	2018 GBP
Short term borrowings*	—	50,000
Total	—	50,000

* The effective rate of interest on the short term money borrowings from Credit Suisse London Branch (CSLB) as at 31 December 2018 was 1.07%. The average interest reset period on the short term borrowings was 30 days in 2018.

10. Other liabilities

	2019 GBP	2018 GBP
Interest accrued on borrowings*	—	16
Total	—	16

* The interest accrued was from short term borrowings with Credit Suisse London Branch (CSLB) in 2018.

11. Share capital

	2019 GBP	2018 GBP
Authorised:		
Equity		
100 ordinary shares of GBP 1 each	100	100
Allotted, called up and fully paid:		
Equity		
2 ordinary shares of GBP 1 each	2	2
Total	2	2

There were no changes in share capital during the year (2018: GBP NIL).

12. Related party transactions

The Company is a wholly owned subsidiary of DLJ UK Investment Holdings Limited. The ultimate holding company is CS group, which is incorporated in Switzerland.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

12. Related party transactions (Continued)

Copies of consolidated financial statements of the ultimate holding company, 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 the CS group.

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

a) Related party assets and liabilities

	2019		2018	
	Parent*	Fellow Group companies	Parent*	Fellow Group companies
	GBP	GBP	GBP	GBP
Assets				
Cash at bank	2,922	34,950	—	24,878
Short term money market deposit	1,660,000	—	1,722,848	—
Amounts due from related company	—	—	—	11,656
Interest accrued on money market deposits	684	—	657	—
Interest accrued on cash accounts	—	25	—	1
Total	1,663,606	34,975	1,723,505	36,535
Liabilities				
Creditors	—	191	—	18,796
Short term borrowings	—	—	50,000	—
Interest accrued on borrowings	—	—	16	—
Total	—	191	50,016	18,796

* Above table includes Cash at bank with Credit Suisse AG and Short term money market deposits, Interest accrued on money market deposits, Short term borrowings and Interest accrued on borrowings with Credit Suisse AG, London Branch.

For UK corporation tax purposes, the Company may surrender or claim certain losses from another UK Group Company. The Group relief receivable for year ended 31 December 2019 is GBP 2,239 (2018: GBP 5,607).

b) Related party income and expenses

	2019		2018	
	Parent	Fellow Group companies	Parent	Fellow Group companies
	GBP	GBP	GBP	GBP
Interest income	17,609	44	16,561	(4)
Interest expense	(57)	(64)	(60)	(170)
Total	17,552	(20)	16,501	(174)

* Above table includes Interest income on deposits and Interest expense on Short term borrowings with Credit Suisse AG, London Branch.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

13. Employees

The Company had no employees during the year (2018: Nil).

14. Directors' emoluments

The Directors did not receive any remuneration in respect of their services as Directors of the Company (2018: GBP 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.

15. Subsequent events

The spread of COVID-19 is expected to have a significant impact on the global economy and may affect the business performance of the Company in at least the first half of 2020 and going forward. The Company is closely monitoring the spread of COVID-19 and the potential effects on its operations and business. However, the Directors are of the opinion that the Company would continue as a going concern for at least 12 months from the date of approval of the financial statements on the basis of continued financial support from the Company's ultimate parent, Credit Suisse AG. Credit Suisse AG has confirmed that it will provide sufficient funding to the Company to ensure that it maintains a sound financial situation and is in a position to meet its debt obligations for the foreseeable future.

The United Kingdom has formally withdrawn its membership from the EU effective 31 January 2020 and entered a transition period until 31 December 2020. The Company is not materially impacted by the UK's exit from the EU as it is property services management company managing property only within the UK.

In the UK budget announcement of 11 March 2020, the UK government announced its intention to maintain the UK corporation tax rate at 19% and the previously enacted legislation to reduce the tax rate to 17% with effect from 1 April 2020 would be repealed. This tax rate increase was enacted in March 2020. If this tax rate increase had been substantively enacted as at 31 December 2019 it would have had the impact of increasing the deferred tax asset recorded.

Apart from the above, there are no material subsequent events that require disclosure in, or adjustment to, the Financial Statements as at the date of this report.