

CREST Client Tax Nominee (No.1) Limited

Directors' Report and Financial
Statements for the year ended
31 December 2019
(Unaudited)



Registered Company Number: 3786271

CREST Client Tax Nominee (No.1) Limited (Registered Company Number: 3786271)

Directors' Report and Financial Statements – Year ended 31 December 2019

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors submit their report and the unaudited accounts of CREST Client Tax Nominee (No. 1) Limited (the Company) for the year ended 31 December 2019. The Company is a private company, limited by shares, and is domiciled and incorporated in England and Wales. The address of its registered office is 33 Cannon Street, London, EC4M 5SB.

Principal activities and risks

The Company did not trade during the current financial year or the preceding financial year and made neither a profit nor a loss. There were also no other gains and losses for the current financial year or the preceding financial year. Accordingly, neither an income statement nor a statement of comprehensive income has been presented. No change in activity is foreseen. The Company's risks are integral to the activities of, and are managed by, Euroclear UK & Ireland Limited.

At the date of this report the COVID-19 pandemic is causing widespread disruption to the global economy and normal patterns of business activity across the world, including to the UK and Irish financial markets, leading to significant market volatility. The impact of this on the Company has been assessed and monitored as part of its participation in the Euroclear UK & Ireland Limited Group.

At this time, Euroclear UK & Ireland Limited has successfully implemented its business continuity plan to safeguard the well-being of its employees whilst ensuring the continued operation of its functions and support to its clients during this period of increased settlement volumes across financial markets. Euroclear UK & Ireland Limited is continually monitoring the financial and operational resilience of its outsourced service providers to assess the impact of COVID-19 on their ability to continue to support the Euroclear UK & Ireland Limited Group's operations.

Going concern

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors of the Company who were in office during the year and up to the date of the signing of the financial statements were:

John Trundle	resigned 31 August 2019
Christopher Elms	appointed 18 September 2019
Leanne Middleton	
Paul Miles	resigned 24 April 2020
Mark Sims	appointed 24 April 2020

Jennifer Parker was Company Secretary throughout the year.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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:

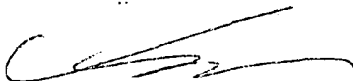
- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 (the Act). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of 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 United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors have taken advantage of the small company exemptions as permitted by the Act.

By Order of the Board



CHRISTOPHER ELMS

Director

24 April 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

(£)	Note	2019	2018
Current assets			
Trade and other receivables	6	2	2
Total assets		2	2
Equity			
Capital and reserves attributable to equity holders of the Company			
Called up share capital	7	2	2
Total equity and liabilities		2	2

For the year ending 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Act relating to dormant companies.

Directors' responsibilities:


- The members have not required the Company to obtain an audit of its accounts for the year in question 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.

There have been no cash movements for the year ended 31 December 2019, consequently no statement of cash flows has been presented.

The notes on pages 4 to 7 form part of the financial statements.

The financial statements on pages 3 to 7 were approved by the board of directors on 24 April 2020 and authorised for issue on that date.

By Order of the Board:



CHRISTOPHER ELMS

Director

24 April 2020

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

1. General information

During the year ended 31 December 2019 the Company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

CREST Client Tax Nominee (No.1) Limited is a private company, limited by shares, and is domiciled and incorporated in England and Wales. The address of its registered office is 33 Cannon Street, London, EC4M 5SB.

2. Accounting policies

(a) Basis of preparation

The financial statements of CREST Client Tax Nominee (No 1) Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), IFRS Interpretations Committee (IFRIC IC) interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The estimates and associated assumptions are based on historical experience.

In preparing the financial statements for the current year, consideration was given to new IFRS, both those that are effective at the year end and those that have been issued but are not effective at the year end, as well as amendments to IFRS and IFRIC IC interpretations. There are no new IFRS or amendments to existing IFRS and IFRIC IC interpretations which apply to the Company for the year under review.

After making enquiries, the directors have formed a judgement that there is a reasonable expectation that CREST Client Tax Nominee (No 1) Limited has adequate resources to continue to operate for the foreseeable future (see page 1). For this reason, the directors continue to adopt the 'going concern' basis in preparing the financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below. Unless otherwise stated, these policies have been consistently applied to all the years presented.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

2. Accounting policies (continued)

(b) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed determinable payments that are not quoted in an active market. A financial asset is classified and measured at amortised cost if it is not designated as FVPL, and if it meets both of the following conditions: it is held for collection of contractual cash flows (held to collect) and its contractual terms give rise to cash flows that represent SPPI. They are initially recognised in the balance sheet on the settlement date at fair value. They are subsequently measured at amortised cost using the effective interest method.

For trade receivables with no significant financing component, a simplified approach requiring the recognition of lifetime expected credit losses (ECLs) at all times applies. The expected credit losses on these assets are collectively assessed and estimated using a provision matrix based on the Euroclear group's historical credit loss experience. Macro-economic factors are not considered as historical observations show that they are irrelevant. ECLs are based on the age of the receivables. If all or part of a client's receivable is confirmed as being irrecoverable, the value of that receivable will be reduced accordingly.

(c) Related party transactions

There were no transactions with related parties during the year ended 31 December 2019 (2018: £nil).

An amount of £2 relating to unpaid share capital was owed to the Company by CREST Depository Limited at 31 December 2019 (2018: £2).

(d) Critical accounting estimates and judgements

There were no critical accounting estimates and judgements applied in the preparation of these financial statements.

3. Statement of comprehensive income and statement of changes in equity

The Company has made neither profit nor loss for the year or the previous year, and so no statement of comprehensive income or statement of changes in equity has been prepared.

4. Statement of cash flows

There have been no cash movements for the year ended 31 December 2019 (2018:£nil), consequently no statement of cash flows has been presented.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)**5. Directors' emoluments and key management compensation**

The Board considers key management personnel to include the directors of both the Company and the immediate parent company. The Company paid no emoluments to the directors or key management personnel in the year ended 31 December 2019 (2018: £nil).

The emoluments of the directors are paid by Euroclear UK & Ireland Limited which makes no recharge to the Company. The directors are considered key management personnel of the parent company and are directors of a number of fellow subsidiaries. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, details of emoluments in respect of the directors have not been provided. The total emoluments are included in the aggregate of key management personnel's emoluments disclosed in the financial statements of Euroclear UK & Ireland Limited.

6. Trade and other receivables

(£)		
2019	2018	Amount due from parent company
2	2	

7. Called up share Capital

(£)		
2019	2018	Alotted and unpaid share capital: 2 (2018: 2) Ordinary shares of £1 each
2	2	

8. Ultimate parent and controlling entity

The Company's immediate holding company is CREST Depository Limited which is a 100% subsidiary of Euroclear UK & Ireland Limited, the controlling entity, which is incorporated in England and Wales.

Euroclear Holding SA/NV is the ultimate parent entity, which is incorporated in Belgium.

The largest group in which the results of Euroclear UK & Ireland Limited and its subsidiaries are consolidated is that of Euroclear Holding SA/NV. The smallest group in which the results of Euroclear UK & Ireland Limited and its subsidiaries are consolidated is that of Euroclear SA/NV.

The registered office of Euroclear Holding SA/NV is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. Copies of the Euroclear Holding SA/NV group financial statements and the Euroclear SA/NV financial statements can be obtained from this address.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

9. Events after the balance sheet date

On 11 March 2020 the World Health Organisation declared the spread of the COVID-19 virus to be a global pandemic, the consequences to the Company of this have been discussed in the Directors' Report. The medium to long term impact of the pandemic is still uncertain and the financial impact on the wider marketplace continues to change. The COVID-19 pandemic is a non-adjusting post balance sheet event. The Company does not consider there to be a material impact to its financial statements at 31 December 2019 as a result of the COVID-19 pandemic.