

**BEAR STEARNS PENSION TRUSTEE LIMITED**  
(Registered Number: 5273691)

**Annual report for the year ended 31 December 2019**



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# **BEAR STEARNS PENSION TRUSTEE LIMITED**

## **Strategic report**

The directors present their strategic report of Bear Stearns Pension Trustee Limited (the "Company") for the year ended 31 December 2019.

### **Overview**

The Company is incorporated and domiciled in England and Wales. It is an indirect subsidiary of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"). JPMorgan Chase is a financial holding company incorporated under Delaware law in 1968, it is a leading global financial services firm and one of the largest banking institutions in the United States of America ("U.S."), with operations worldwide. The Company had \$1 in assets and \$1 in total shareholder's equity as of 31 December 2019.

### **Review of business and future outlook**

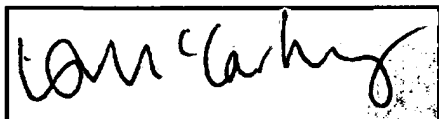
The directors were satisfied with the performance of the Company.

The Company acts as the Trustee to the Bear Stearns UK Pension Plan ('the Plan'). The Plan is in the process of being wound-up. As part of this process management is assessing whether the Company can be put into liquidation, however no decision has been made and there are currently no plans in place. Taking into account the financial position of the Company, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

### **Principal risks and uncertainties**

The directors do not consider that the Company is exposed to significant risks or uncertainties given the straightforward nature of the business conducted in the Company.

### **On behalf of the Board**



\_\_\_\_\_  
**Director**

**Name: Victoria McCarthy**

**Date: 17 September 2020**

# **BEAR STEARNS PENSION TRUSTEE LIMITED**

## **Directors' report**

The directors present their report and the financial statements of Bear Stearns Pension Trustee Limited (the "Company") for the year ended 31 December 2019. The Company is part of JPMorgan Chase & Co. group (together with its subsidiaries, the "Group"). The Company's registration number is 5273691.

### **Directors**

The directors of the Company who served during the year and up to the date of signing the financial statements were as follows:

N.J.D. Collett

J.G. Haynes

(Resigned on 31 January 2020)

V.J. McCarthy

### **Directors' interests**

None of the directors has any beneficial interest in the Company. The Company is a subsidiary of a company incorporated outside England and Wales. The ultimate holding company is a body corporate incorporated outside England and Wales. The directors are not required to notify the Company of any interests in shares of that or any other body incorporated outside England and Wales.

### **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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the transitional relief provisions for transition to FRS 102 which states that "a company within the Companies Act definition of a dormant company can elect to retain its accounting policies for reported assets, liabilities and equity at the date of transition to this FRS until there is any change to those balances or the company takes on any new transactions".

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 the year.

In preparing those 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 Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

# **BEAR STEARNS PENSION TRUSTEE LIMITED**

## **Directors' report (continued)**

### **Qualifying third party indemnity provision**

An indemnity is provided to the directors of the Company under the by-laws of JPMorgan Chase & Co. against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and also at the date of approval of the financial statements. A copy of the by-laws of JPMorgan Chase & Co. is available at the registered office address of the Company.

### **Company secretary**

The secretary of the Company who served during the year and up to the date of signing the financial statements was as follows:

J.P. Morgan Secretaries (UK) Limited	(Appointed on 31 January 2020)
Abogado Nominees Limited	(Resigned on 16 January 2020)

### **Registered office**

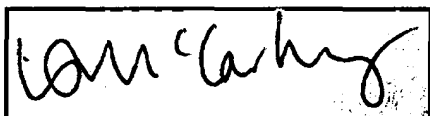
25 Bank Street  
Canary Wharf  
London E14 5JP  
England and Wales

### **Independent Auditors**

The financial statements have not been audited as the Company is entitled to exemption from audit under sections 480 and 479 of the Companies Act 2006 relating to dormant companies.

Members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006.

### **On behalf of the Board**



Director

Name: Victoria McCarthy

Date: 17 September 2020

# BEAR STEARNS PENSION TRUSTEE LIMITED

## Balance sheet

31 December		2019	2018
	Notes	\$	\$
<b>Current assets</b>			
Debtors	6	1	1
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Capital and reserves</b>			
Called-up share capital	7	1	1
<b>Total shareholders' funds</b>		<b>1</b>	<b>1</b>

For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

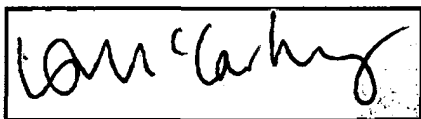
### Directors' responsibilities:

- i. Members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.
- ii. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 6 were approved by the Board of Directors on 17 September 2020 and signed on its behalf by:

On behalf of the Board



Director

Name: Victoria McCarthy

Date: 17 September 2020

The notes on pages 5 to 6 form an integral part of the financial statements.

# BEAR STEARNS PENSION TRUSTEE LIMITED

## Notes to the financial statements

### 1. General Information

The Company is incorporated and domiciled in England and Wales. The Company is a wholly-owned indirect subsidiary of JPMorgan Chase Bank N.A., which is one of the principal subsidiaries of JPMorgan Chase & Co. (the "Firm" or "JPMorgan Chase"). The Company's immediate parent and the parent undertaking of the smallest group in which the Company's results are consolidated is J.P. Morgan Capital Holdings Limited incorporated and domiciled in England and Wales. The Company's ultimate parent undertaking and controlling party is JPMorgan Chase & Co., which is incorporated in the state of Delaware in the United States of America. JPMorgan Chase & Co. is also the parent undertaking of the largest group in which the results of the Company are consolidated. The largest and smallest parent groups' consolidated financial statements can be obtained from the Company's registered office 25 Bank Street, Canary Wharf, London, E14 5JP, England & Wales.

#### Principal activity

The Company's principal activity is to act as a Nominee entity for and on behalf of other JPMorgan Chase undertakings.

The Company has not traded during the current and previous years and therefore has made neither a profit nor a loss, consequently no income statement is presented. Furthermore there have been no recognised gains or losses or movements in shareholders' funds during the year.

### 2. Basis of Preparation

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). In preparing these financial statements, the Company, which is dormant as defined within the Companies Act 2006, has elected to apply the FRS 102 dormant company exemption and retain its accounting policies for reported assets, liabilities and equity at the transition date until such time that there is a change to those balances or the company enters into new transactions.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 as applicable to Companies under FRS 102.

### 3. Critical accounting estimates and judgements

The preparation of financial statements generally requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Due to the nature of business undertaken by the Company, no significant accounting estimates or judgements were required in preparation of these financial statements.

### 4. Directors' emoluments and staff costs

The directors are employees of other Companies in the Firm and all expenses, including remuneration, are paid by those Companies and not recharged.

The directors do not consider that a significant element of their remuneration relates to the Company for the current financial year (2018: \$ nil).

The Company had no employees at any time during the year (2018: none).

### 5. Results for the year

The Company has not traded during the year ended 31 December 2019 and has made neither profit nor loss.

### 6. Debtors

	2019	2018
	\$	\$
Amounts owed by group undertakings	1	1

# BEAR STEARNS PENSION TRUSTEE LIMITED

## Notes to the financial statements

### 7. Called-up share capital

	2019	2018
	\$	\$
Issued and fully paid share capital		
1 (2018:1) Ordinary share of \$1 each	1	1