

Company No. 05807587

# **Collins Stewart Hawkpoint Limited**

## **Report and Financial Statements for the Year ended 31 March 2019**



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# **Collins Stewart Hawkpoint Limited**

## **Directors**

Christopher Tregoning  
Nicholas Russell

## **Business Address and Registered Office**

88 Wood Street  
London  
EC2V 7QR

## **Auditor**

Ernst & Young LLP  
25 Churchill Place, London, E14 5EY

## Directors' Report

The Directors present their report for the year ended 31 March 2019 for Collins Stewart Hawkpoint Limited ("the Company"). The Company has taken advantage of the exemption under section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulation 2013 not to prepare a strategic report.

### Business review

The Company has been inactive during both the current and previous financial year and reported neither a profit nor a loss. Its key performance indicator is net assets which, at £144m, are unchanged from those at 31 March 2018.

### Principal risks and uncertainties

The key risk the Company faces is credit risk on its intercompany receivable with its parent, Collins Stewart Former Holdings Limited. The Directors are of the view that this risk is not material due to the resources available to Company's ultimate parent undertaking, Canaccord Genuity Group Inc. ("CGGI").

### Results and dividends

The Company reported no profit or loss during the current or previous financial year, nor recognised any other gain or loss. Accordingly, no income statement is included. No dividends were paid or declared during either the current or previous financial year.

### Ultimate parent company

The Company's immediate parent company is Collins Stewart Former Holdings Limited ("CSFHL") and its ultimate parent undertaking and controlling party is CGGI.

### Going concern

The Directors note that the Company is in an overall net receivable position from its immediate parent CSFHL. The Company has obtained a letter of support from the ultimate parent, Canaccord Genuity Group Inc., which provides assurance of the availability of adequate resources to continue the Company's operations, and assistance in meeting any liabilities as and when they fall due for a period of at least 12 months from the date of the signing of these financial statements. Accordingly, the Directors believe there is a reasonable basis for concluding that the Company will remain a going concern for the next 12 months and has therefore adopted a going concern basis in the preparation of these financial statements.

### Share capital

There were no movements in share capital during the year.

## Directors' Report

### Directors

The Directors who held office throughout the year are listed below.

Christopher Tregoning  
Nicholas Russell

The Company does not have a Company Secretary.

There have been no other changes in the directorship of the Company since 31 March 2019 and the date of the signing of this report.

### Suppliers

The Company's policy is to agree payment terms with suppliers in advance and to adhere to those terms, subject to the satisfactory provision of the relevant goods or services. However, the Company did not incur any supplier payments during either the current, or preceding, financial year and the average creditor days outstanding at 31 March 2019 was nil (2018: nil days).

### Political and charitable donations

During the year no political or charitable donations were made by the Company (2018: £nil).

### Events since the balance sheet date

There have been no material events since the balance sheet date.

### Resolutions

The Company has passed elective resolutions to dispense with the holding of an Annual General Meeting and laying of the report and financial statements before the members.


### Auditor

Each of the persons who are a Director, at the date of approval of this report confirms that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Company has elected to dispense with the obligation to appoint its auditor annually. Ernst & Young LLP have indicated their willingness to be reappointed and therefore are deemed to be reappointed for a further term.

On behalf of the Board



Nicholas Russell  
Director

22 October 2019

## Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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 Financial Reporting Standard 101 – Reduced Disclosure Framework (FRS 101). 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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.

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.

# Independent Auditor's Report to the members of Collins Stewart Hawkpoint Limited

## Opinion

We have audited the financial statements of Collins Stewart Hawkpoint Limited for the year ended 31 March 2019 which comprise the Balance Sheet and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2019;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The other information comprises the information included in the annual report set out on pages 3 to 5, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

# Independent Auditor's Report to the members of Collins Stewart Hawkpoint Limited

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

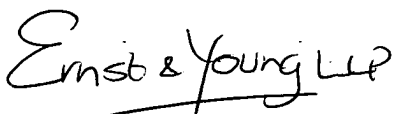
## Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

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.



Sarah Williams (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

22 October 2019



## Balance Sheet

As at 31 March 2019

	Note	31 March 2019 £m	31 March 2018 £m
<b>Current assets</b>			
Amounts owing from parent undertaking	5	145.5	145.5
		<b>145.5</b>	<b>145.5</b>
<b>Current liabilities</b>			
Amounts owing to ultimate parent undertaking		(1.5)	(1.5)
		<b>(1.5)</b>	<b>(1.5)</b>
<b>Net current assets</b>		<b>144.0</b>	<b>144.0</b>
<b>Net assets</b>		<b>144.0</b>	<b>144.0</b>
<b>Capital and reserves</b>			
Share capital	6	251.7	251.7
Profit & loss		(107.7)	(107.7)
<b>Total shareholders' funds</b>		<b>144.0</b>	<b>144.0</b>

These financial statements of Collins Stewart Hawkpoint Limited (registered number: 05807587) were approved by the Board of Directors and authorised for issue on 22 October 2019 and are signed on its behalf by:



Nicholas Russell  
Director

## Notes to the financial statements

### 1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

#### ***Basis of accounting***

These financial statements have been prepared under the historical cost convention and in accordance with FRS 101 Reduced Disclosure Framework.

As set out in the Directors' report on page 3, the Directors believe it is reasonable to conclude that the Company will remain a going concern for at least 12 months from the date of authorisation of these financial statements, and, accordingly, they have adopted a going concern basis in their preparation.

#### ***Statement of income and other comprehensive income***

The Company made neither a profit nor a loss in either the current or previous year. Accordingly, no statement of income and other comprehensive income is presented.

#### ***Statement of changes in equity***

There has been no movement in shareholders' funds in either the current or previous year. Accordingly, no statement of changes in equity is presented.

#### ***Statement of cash flow***

The Company under FRS 101 reduced disclosure framework has taken advantage of the exemption and therefore there is no requirement of preparing its own cash flow statement.

### 2. Employees and Directors' emoluments

The Company had no employees during either the current or previous year. No emoluments were payable to the Directors of the Company for their services to the Company during either the current or previous year.

### 3. Audit fees

The audit fee for the Company's financial statements amounted to £3,100 (2018: £3,000) and has been borne by a sister company, Canaccord Genuity Limited, without the right of reimbursement.

### 4. Dividends

There were no dividends paid or declared during either the current or previous financial year.

## Notes to the financial statements

### 5. Amount owed by parent undertaking

The amount owing to the Company by its parent, CSFHL reflected the liabilities that CSFHL assumed from Canaccord Genuity Group Inc. in return for the transfer of ownership of the Company.

### 6. Share capital

	31 March 2019 number	31 March 2019 £m	31 March 2018 number	31 March 2018 £m
<b>Share capital allotted, called up and fully paid</b>				
Deferred shares of £1 each	1	-	1	-
Ordinary shares of £1 each	251,681,139	251.7	251,681,139	251.7

### 7. Related party transactions

In accordance with accounting standards the Company has taken advantage of reduced disclosure requirements per FRS 101 in relation to related party transactions, due to the fact that it is wholly owned and its ultimate holding company produces publicly available consolidated financial statements.

### 8. Ultimate parent company and controlling party

The Company's immediate parent is CSFHL and its ultimate parent and controlling party is CGGI. Copies of CGGI's consolidated financial statements are available at its head office at 609 Granville Street, Vancouver, V7Y 1H2, Canada, and on its website at [www.canaccordgenuitygroup.com](http://www.canaccordgenuitygroup.com).

### 9. Post balance sheet events

As disclosed on the Directors' Report on page 4, there have been no material post balance sheet events.