

**MAPLEIS LIMITED**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2018**



## **MAPLEIS LIMITED**

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### **COMPANY INFORMATION**

#### **BOARD OF DIRECTORS**

Antoine Broquereau (appointed 15th June 2017)

Delphine Rech-Guitel (resigned 15th June 2017)

Everaud Charles Henriques

Marie-Leone Gillet (appointed 15th June 2017; resigned 30th November 2017)

Sarah Linstead (appointed 7th July 2016)

Sophie Claudie Robatche-Claive

Timothy James Hester

Marie Knidler-Olivier (appointed 30th November 2017)

Yasmine Karadja (appointed 4th April 2018)

#### **REGISTERED OFFICE**

SG House, 41 Tower Hill  
London, United Kingdom  
EC3N 4SG

#### **REGISTERED NUMBER**

10045873

#### **COMPANY SECRETARY AND ADMINISTRATOR**

Sanne Group (UK) Limited  
Asticus Building 2nd Floor 21 Palmer Street  
London, United Kingdom  
SW1H 0AD

#### **INDEPENDENT AUDITOR**

Deloitte LLP  
Hill House  
1 Little New Street  
London, United Kingdom  
EC4A 3TR

#### **DEPOSITARY, CALCULATION AGENT AND STRUCTURING AGENT**

Société Générale

## **MAPLEIS LIMITED**

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### **REPORT OF THE DIRECTORS**

The directors present their report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31st March 2018.

The report of the directors has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006.

### **INCORPORATION**

Mapleis Limited ("the Company") was incorporated as a private limited company in the United Kingdom on 7th March 2016. For this reason, the comparative information presented on the financial statements are from 7th March 2016 to 31 March 2017.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is the issue of redeemable preference shares in series. Each series of preference shares may have different features. Each series of preference shares pay a final redemption amount on maturity. The final redemption amount may be linked to the performance of one or more underlying asset which may include, but not limited to: equity, debt or derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. The Company may also enter into a loan agreement, a deposit agreement, or any other agreement or transaction with Société Générale and/or its affiliates.

### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £6,579 (period ended 31st March 2017: £1,149).

During the year, the Company did not pay any dividends to its sole shareholder (period ended 31st March 2017: £nil).

### **DIRECTORS**

The Directors who held office during the year and subsequently are set out on page 1.

### **SECRETARY**

The Company Secretary is Sanne Group (UK) Limited.

### **FINANCIAL RISK MANAGEMENT**

For information in relation to the principal risks in which the Company is exposed and how these risks are managed, refer to note 13.

### **DIRECTORS' AND SECRETARY'S INTEREST**

The Directors and Secretary had no beneficial interest in the Company during the year. There were no transactions undertaken by the Company with any of the Directors during the current year or prior period.

### **GOING CONCERN**

The Company has adequate availability of financial resources. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

## **MAPLEIS LIMITED**

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### **REPORT OF THE DIRECTORS - (CONTINUED)**

#### **LIABILITY INSURANCE FOR COMPANY OFFICERS**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report. In addition, the Company maintains liability insurance for its Directors and Officers.

#### **REGISTERED OFFICE**

The registered office is SG House, 41 Tower Hill, London, United Kingdom EC3N 4SG.

#### **EMPLOYEES**

The Company did not have any employees during the year.

#### **POLITICAL CONTRIBUTIONS**

The Company did not make any political contributions during the year.

#### **SUBSEQUENT EVENTS**

In the Directors' opinion, other than those listed in note 15, no other significant events have occurred between the reporting date and the date of approval of these financial statements that would be likely to have a material impact upon the Company, its reported financial position or its results.

#### **DISCLOSURE OF INFORMATION PROVIDED TO AUDITOR**

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

- so far as the 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/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **AUDITOR**

Deloitte LLP was reappointed and has expressed its willingness to continue in office. Pursuant to the Company's policy of auditor rotation, Deloitte LLP will remain the Company's auditor until such time as the next auditor rotation period is fixed by the Company's directors.

## **MAPLEIS LIMITED**

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### **REPORT OF THE DIRECTORS - (CONTINUED)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

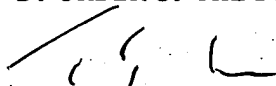
The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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 (IFRS) as adopted by the European Union 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 applicable accounting standards 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.

#### **BY ORDER OF THE BOARD**



Timothy Hester  
Director

Date: 20th December 2018

## **Independent auditor's report to the members of Mapleis Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Mapleis Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then have been properly prepared in accordance with with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

#### **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.

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate;
- 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.

We have nothing to report in respect of these matters.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

## **Independent auditor's report to the members of Mapleis Limited**

### **Other information - (continued)**

We have nothing to report in respect of these matters.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

## **Independent auditor's report to the members of Mapleis Limited**

### **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.



Ben Jackson FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
21 December 2018



**MAPLEIS LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31ST MARCH 2018**

	<b>Notes</b>	<b><u>01-Apr-17</u> <u>to</u> <u>31-Mar-18</u></b>	<b><u>07-Mar-16</u> <u>to</u> <u>31-Mar-17</u></b>
<b>INCOME</b>			
Gain on redemption of Preference Shares		-	90
Interest income	3	4,731	1,351
Bank interest received		20	-
		<u>4,751</u>	<u>1,441</u>
<b>EXPENSES</b>			
Loss on redemption of Preference Shares		17	-
Bank charges		-	5
		<u>17</u>	<u>5</u>
Profit before taxation		4,734	1,436
Income tax credit/(charge)	8	1,845	(287)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>		<u><u>£ 6,579</u></u>	<u><u>£ 1,149</u></u>

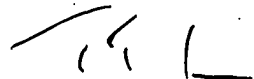
There are no items of other comprehensive income during the year or the previous period.

*(The notes on pages 12 to 22 form part of these financial statements)*

**MAPLEIS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31ST MARCH 2018**

	<u>Notes</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>
<b>ASSETS</b>			
<b>Current assets</b>			
Loans and receivables	3	245,000	245,000
Trade and other receivables	5	1,749	1,349
Cash and cash equivalents	4	21,415	5,729
<b>TOTAL ASSETS</b>		<b>£ 268,164</b>	<b>£ 252,078</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Taxation payable		-	287
Trade and other payables	9	92	-
Preference Shares	6	143	-
		<b>235</b>	<b>287</b>
<b>Non-current liabilities</b>			
Preference Shares	6	10,199	640
<b>TOTAL LIABILITIES</b>		<b>£ 10,434</b>	<b>£ 927</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	7	250,000	250,000
Share premium		2	2
Retained earnings		7,728	1,149
<b>TOTAL EQUITY</b>		<b>257,730</b>	<b>251,151</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>£ 268,164</b>	<b>£ 252,078</b>

The financial statements on pages 8 to 22 were approved and authorised for issue by the Board of Directors on the 20th day of December 2018 and were signed on its behalf by:



Timothy Hester  
Director

*(The notes on pages 12 to 22 form part of these financial statements)*  
*The Company's registration number is 10045873.*

**MAPLEIS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31ST MARCH 2018**

	Share capital	Share premium	Retained earnings	Total
Balance at 7th March 2016	-	-	-	-
Issue of share capital during the period	250,000	2	-	250,002
Total comprehensive income for the period	-	-	1,149	1,149
Balance at 31st March 2017	£ 250,000	£ 2	£ 1,149	£ 251,151
Total comprehensive income for the year	-	-	6,579	6,579
Balance at 31st March 2018	£ 250,000	£ 2	£ 7,728	£ 257,730

*(The notes on pages 12 to 22 form part of these financial statements)*

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**MAPLEIS LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST MARCH 2018**

	<b><u>01-Apr-17</u> <u>to</u> <u>31-Mar-18</u></b>	<b><u>07-Mar-16</u> <u>to</u> <u>31-Mar-17</u></b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year/period before taxation	4,734	1,436
Adjusted for:		
Loss/(gain) on redemption of Preference Shares	17	( 90)
Interest income on fixed deposit	( 4,731)	( 1,351)
Operating cashflows before working capital changes	20	(5)
Increase in trade and other payables	92	-
Cash generated by operations	112	(5)
<b>NET CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>112</b>	<b>(5)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	5,889	2
Purchase of loans and receivable	-	(245,000)
<b>NET CASH FLOWS GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>5,889</b>	<b>(244,998)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of share capital	-	250,000
Issue of Preference Shares	10,002	842
Redemption of Preference Shares	( 317)	(110)
<b>NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES</b>	<b>9,685</b>	<b>250,732</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>15,686</b>	<b>5,729</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>5,729</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<b>£ 21,415</b>	<b>£ 5,729</b>

*(The notes on pages 12 to 22 form part of these financial statements)*

## **MAPLEIS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST MARCH 2018**

##### **1. Company information**

Mapleis Limited ("the Company") is a private company limited by shares and was incorporated under the Companies Act 2006 on 7th March 2016 (with registered number 10045873). The Company's registered office is SG House, 41 Tower Hill, London EC3N 4SG.

##### **2. ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee. The more significant accounting policies used are set out below.

###### **Basis of preparation**

The accompanying financial statements have been prepared in accordance with IFRS as adopted by the European Union and issued by the IASB and have been prepared under the historical cost convention.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 15 "Revenue from Contracts with Customers" is effective for annual periods beginning on or after 1st January 2018
- IFRS 16 "Leases" is effective for annual periods beginning on or after 1 January 2019
- IFRS 17 "Insurance Contracts" is effective for annual period beginning on or after 1 January 2021
- Amendments to IFRS 2 "Classification and Measurement of Share-based Payment Transactions" are effective for annual periods beginning on or after 1 January 2018
- Amendments to IFRS 4 "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" are effective for annual periods beginning on or after 1 January 2018
- Amendments to IAS 40 "Transfers of Investment Property" are effective for period beginning on or after 1 January 2018
- Annual improvements to IFRSs 2014 - 2016 Cycle "Amendments to IFRS 1 First-time Adoption of International Reporting Standards and IAS 28 Investments in Associates and Joint Venture" are effective for annual periods beginning on or after 1 January 2018
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRIC 22 "Foreign Currency Transactions and Advanced Consideration" is effective for annual periods beginning on or after 1 January 2018
- IFRIC 23 "Uncertainty over Income tax Treatments" is effective for annual periods beginning on or after 1 January 2019

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE YEAR ENDED 31ST MARCH 2018**

**2. ACCOUNTING POLICIES - (CONTINUED)**

The members do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods, except as noted below:

**IFRS 9, "Financial Instruments" (Replacement of IAS 39 — "Financial Instruments: Recognition and Measurement") – effective date 1st January 2018**

IFRS 9 addresses the recognition, classification and measurement of financial assets and financial liabilities and replaces most of the guidance in IAS 39.

IFRS 9 requires financial assets to be classified into the following measurement categories: (i) those measured at fair value through profit or loss; (ii) those measured at fair value through other comprehensive income; and, (iii) those measured at amortised cost. The determination is made at initial recognition. Unless the option to designate a financial asset as measured at fair value through profit or loss is applicable, the classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

IFRS 9 also replaces the "incurred loss" model in IAS 39 with an "expected credit loss" model for the measurement of impairment loss. The new model applies to financial assets that are not measured at fair value through profit or loss.

For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. Under IFRS 9, the derecognition requirements in relation to the Company's financial assets and financial liabilities remain largely unchanged from IAS 39.

The mandatory effective date for application of IFRS 9 is for accounting periods beginning on or after 1st January 2018, but early adoption is permitted at any time. The Company intends to adopt IFRS 9 no later than the mandatory effective date. The loans and receivables will continue to be measured at amortised cost under IFRS 9 and in the Directors' opinion, the adoption of IFRS 9 would have no material impact on the recognition, measurement or disclosures relating to the loans and receivables as the estimated fair value of the fixed deposit exceeds its carrying value (see note 3) thus the expected credit losses are nil. The financial liabilities were designated by management at fair value through profit or loss at inception under IAS 39 and so will continue to be designated at fair value through profit or loss under IFRS 9.

**Use of estimates and judgements**

The preparation of financial statements in accordance with International Financial Reporting Standards as adopted by the European Union requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

There were no key estimates taken by the Directors during the year in relation to any of the financial assets or liabilities in issue.

The company's income tax charge and balance sheet provisions (if any) are judgmental in nature. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE YEAR ENDED 31ST MARCH 2018**

**2. ACCOUNTING POLICIES - (CONTINUED)**

**Use of estimates and judgements - (continued)**

Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The ultimate tax treatment can only be determined by final resolution with the local tax authorities, as needed.

**Loans and receivables**

The Company has designated its deposits held as loans and receivables in accordance with IAS 39 Financial Instruments: recognition and measurement ("IAS 39"). Loans and receivables are initially recognised at cost on the date of purchase and are stated at amortised cost using effective interest rate thereafter. Loans and receivables are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

**Impairment**

As required by IAS 39, all financial assets, except those carried at fair value through profit or loss, are subject to review for impairment at each reporting date.

An impairment loss is recognised immediately in profit and loss when there is objective evidence that the financial asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at the initial recognition.

Impairment losses are reversed immediately in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the asset at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

**Preference shares**

The Directors have considered the characteristics of the Preference Shares, and the requirements of IAS 32 "Financial Instruments: Disclosure and Presentation" ("IAS 32"), and consider that the most appropriate classification of these securities is as debt as there is a contractual obligation to settle the preference shares albeit limited recourse in nature.

Preference Shares are recognised initially at proceeds received less attributable cost and are measured at fair value through profit or loss subsequent to initial recognition. The scheduled redemption amount of the Preference Shares is linked to different underlying assets and where the redemption amount exceeds the cash received when issued, the Preference Shareholders bear the loss. Any gains or losses on the redemption of Preference Shares are recognised in the statement of comprehensive income.

**Trade and other receivables**

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other receivables consists of both taxation receivable and deposit interest income receivable.

## **MAPLEIS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST MARCH 2018**

#### **2. ACCOUNTING POLICIES - (CONTINUED)**

##### **Revenue**

Revenue mainly comprises of interest income earned on a quarterly basis on the Company's fixed deposit held with Société Générale.

##### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax. Tax is recognised in the profit and loss statement except to the extent that it relates to items recognised in the statement of total recognised gains and losses.

The Company is tax resident in the United Kingdom. The tax charge for the current year is 19% (Period ended 31st March 2017: 20%) and further details in relation to taxation for the year are shown in note 8. UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax will be recognised in respect of all temporary differences, if any. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is accounted for using the balance sheet method.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

##### **Foreign currency translation**

###### **a) Functional currency and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, the Company's functional currency. The financial statements are presented in GBP which is the Company's functional and presentational currency.

###### **b) Transactions and balances**

Foreign currency transactions are translated into GBP using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

##### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

##### **Share**

Ordinary shares of par value £1 are classified as equity.



## MAPLEIS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

#### FOR THE YEAR ENDED 31ST MARCH 2018

##### 3. LOANS AND RECEIVABLES

	<u>2018</u>	<u>2017</u>
Fixed deposit - Société Générale	£ 245,000	£ 245,000

On 16th December 2016, the Company entered into a fixed deposit transaction with Société Générale for an amount of £245,000. The fixed deposit earns interest income at a rate of 1.87% per annum which is payable quarterly.

The fixed deposit is due to mature on 16th December 2031, however may be redeemed early on 16th December of each year by either party giving written notice to the other.

The fair value of the fixed deposit as at 31st March 2018 has been estimated as £255,401 (period ended 31st March 2017: £263,129). This fair value was estimated using a discounted cashflow model at an annual yield of 1.87%. Interest earned on this deposit amounted to £4,731 (period ended 31st March 2017: £1,351) during the year.

##### 4. CASH AND CASH EQUIVALENTS

	<u>2018</u>	<u>2017</u>
Société Générale - £ current account	19,773	5,488
Société Générale - \$ current account	1,641	241
Société Générale - JPY current account	1	-
	£ 21,415	£ 5,729

##### 5. TRADE AND OTHER RECEIVABLES

	<u>2018</u>	<u>2017</u>
Taxation receivable	1,558	-
Deposit interest receivable	191	1,349
	£ 1,749	£ 1,349

##### 6. PREFERENCE SHARES

The Company has issued redeemable preference shares in different series. Each series of preference shares may have different features and pays a final redemption amount on maturity. The final redemption amount may be linked to the performance of one or more underlying asset which may include, but not limited to, equity, debt or derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies.

The Preference Shareholders shall have no recourse to the assets of any other series within the Company and shall have no entitlement to any surplus arising from the Company after the amounts payable to the Preference Shareholders have been paid.

**MAPLEIS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH 2018****6. PREFERENCE SHARES - (CONTINUED)**

	<u>2018</u>	<u>2017</u>
Balance at the beginning of the year/period	640	-
Issued during the year/period	10,002	842
Maturities and early redemptions during the year/period	( 300)	( 202)
Balance at the end of the year/period	£ 10,342	£ 640
	<u>2018</u>	<u>2017</u>
Current	143	-
Non current	10,199	640
	£ 10,342	£ 640

The loss on redemption of Preference Shares for the year amounted to £17 (period ended 31st March 2017: gain of £90).

**7. SHARE CAPITAL**

	<u>2018</u>	<u>2017</u>
ALLOTTED:		
Ordinary shares of par value £1	£ 250,000	£ 250,000
ISSUED AND FULLY PAID:		
250,000 ordinary shares of £1 each	£ 250,000	£ 250,000

On a resolution at a general meeting, every ordinary shareholder shall have the right to one vote for every ordinary share in which they are the holder of. Upon liquidation or winding up of the Company, following payment to each of the preference shareholders, the ordinary shareholders will be entitled to repayment of the amount of capital paid up thereon and any surplus assets of the Company then remaining.

The ordinary share holders are entitled to receive dividends as and when declared by ordinary resolution and the Directors may also decide to pay interim dividends. Each dividend will be paid by reference to each shareholders holding of shares on the date the dividend is declared.

**8. INCOME TAX (CREDIT)/CHARGE**

	<u>2018</u>	<u>2017</u>
Corporation tax (credit)/charge for the year	( 427)	287
Adjustments in respect of prior periods	( 1,418)	
Total current tax (credit)/charge	£ ( 1,845)	£ 287

**MAPLEIS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH 2018****8. INCOME TAX (CREDIT)/CHARGE - (CONTINUED)****Factors affecting the tax charge for the year/period**

	<u>2018</u>	<u>2017</u>
Profit before tax	£ <u>4,734</u>	£ <u>1,436</u>
	<u>2018</u>	<u>2017</u>
Tax on profit at standard rate of 19% and 20%	899	287
Factors affecting the charge:		
Non-taxable credits	3	-
Transfer pricing	( 1,330)	-
Adjustments in respect of prior periods	( 1,417)	-
	<u>£ ( 1,845)</u>	<u>£ 287</u>

UK corporation tax based on the results for the year was at a rate of 19% (period ended 31st March 2017: 20%). Legislation was introduced in Finance (No. 2) Act 2015 to reduce the main rate of corporation tax from 20% to 19% with effect from 1 April 2020. A further measure in Finance Act 2016 enacted a reduction in the main rate of corporation tax to 17% from 1 April 2020. There is no deferred tax element on the Company's taxation.

**9. TRADE AND OTHER PAYABLES**

	<u>2018</u>	<u>2017</u>
Payable to Societe Generale	92	-
	<u>£ 92</u>	<u>£ -</u>

**10. ULTIMATE CONTROLLING PARTY**

The company is a subsidiary of Societe Generale, which is incorporated in France. The Company's shares are held by SG Investment Limited ("SGIL"). SGIL is an affiliated entity to Société Générale. The company's ultimate holding company, controlling party and parent of the smallest and largest group for which group accounts are prepared is Societe Generale, which is incorporated in France. Copies of the group accounts of Societe Generale are available from the registered office at 29, Boulevard Haussmann, 75009 Paris, France.

**11. EXPENSES**

The Company's expenses are borne and settled by Société Générale as Structuring Agent and therefore are not reflected within these financial statements.

## **MAPLEIS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST MARCH 2018**

##### **11. EXPENSES - (CONTINUED)**

Audit fees payable for the audit of the Company's annual financial statements amounted to £6,000 (period ended 31st March 2017: £6,000). These fees are paid by the ultimate parent company, SG London Branch.

There was no Directors' remuneration during the year or prior period.

##### **12. RELATED PARTIES**

SG Investment Limited is the sole share holder of the Company and is part of the group of entities owned and controlled by Société Générale. The Directors consider Société Générale and its affiliates as related parties to the Company.

As disclosed in note 3, the Company entered into a fixed deposit transaction with Société Générale during the prior period amounting to £245,000. During the year, the Company earned £4,731 (period ended 31st March 2017: £1,351) interest income under the Deposit Agreement. £191 was still outstanding as at 31st March 2018 (period ended 31st March 2017: £1,349).

All of the Company's Preference Shares in issue are held by Societe Generale S.A. and SG Option Europe. Societe Generale S.A holds Preference Shares with a value of £5,641 and SG Option Europe holds Preference Shares with a value of £4,701. For further information regarding the preference shares refer to note 6.

All of the Company's directors as set out on page 1 are/were employees of companies affiliated with Société Générale. There were no transactions with the Directors during the year.

##### **13. FINANCIAL INSTRUMENTS**

The principal activity of the Company is the issue of Preference Shares in varying classes. The role of financial assets and financial liabilities, therefore, is central to the activities of the Company.

The strategies used by the Company in achieving its objectives regarding the use of its financial assets and liabilities were set when the Company entered into the transaction. The Company has attempted to match the properties of its financial liabilities to its financial assets to avoid significant elements of risk generated by mismatches.

###### **Interest rate risk**

Interest rate risk is the risk of adverse change in fair value of financial instruments caused by movement in market interest rates. This type of risk may arise if a mismatch were to exist between financial assets and financial liabilities in respect of their interest rates, maturities or of the timing of interest rate adjustments.

The Company's loans and receivables pay interest at a fixed rate. Accordingly, the Directors believe that there is no significant net interest rate risk to the Company. The Preference Share holders are entitled to the returns of the relevant underlying asset and therefore any movement in these returns is ultimately borne by the holders of the preference shares. The income from the loans and receivables are due to the share capital holders of the Company. The Company intends to hold the deposit until maturity or until the first available early redemption date. Therefore, the Directors have not presented a sensitivity analysis.

## MAPLEIS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

#### FOR THE YEAR ENDED 31ST MARCH 2018

#### 13. FINANCIAL INSTRUMENTS - (CONTINUED)

##### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

All of the Company's significant assets and liabilities are denominated in GBP. The Preference Shares may be denominated in currencies other than GBP. Any effect of changes in foreign exchange rates is borne by the holders of the relevant Preference Shares. Accordingly, the Directors believe that there is no significant net currency risk to the Company.

##### Credit risk and counterparty risk

Credit risk is the risk of default by the Société Générale as counterparty to the loans and receivables. Société Générale has long term rating of A by Fitch (period ended 31st March 2017: A). The Directors do not expect the Counterparty to fail to meet its obligations. The Company is not liable to any operating cash flows apart from the final amount payable on redemption of the Preference Shares.

The Company's maximum exposure to credit risk relate to the assets shown in the Statement of Financial Position.

##### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's main financial liability consists of the Preference Shares that will be repaid from the proceeds of the underlying asset for each relevant series of Preference Shares. All of the Company's expenses are borne by Société Générale. Therefore, the Directors believe that the Company is not exposed to any material net liquidity risk.

##### Maturity of financial assets and liabilities

The undiscounted contractual maturity of the Company's liabilities is as follows:

	<u>2018</u>	<u>2017</u>
In less than one year	£ (143) £	-
In more than one year but less than two years	£ (272) £	-
In more than two years but less than five years	£ (3,456) £	(260)
In more than five years	£ (6,471) £	(380)

##### Fair values

The estimated fair values of the Company's primary assets and liabilities are as follows:

	<u>2018</u>	<u>2017</u>
	Fair Value	Fair Value
Cash and cash equivalents	£ 21,415 £	5,729
Loans and receivables	£ 255,401 £	263,129
Trade and other receivables	£ 191 £	1,349
Preference Shares	£ 10,342 £	640

## MAPLEIS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

#### FOR THE YEAR ENDED 31ST MARCH 2018

#### 13. FINANCIAL INSTRUMENTS - (CONTINUED)

##### Fair values -(continued)

The fair value of the loans and receivables has been estimated using a discounted cashflow model in order to arrive at the estimated fair value as disclosed above. The key inputs used in the model are the cashflows themselves and also market yield curve rates based on the annual interest income rate of 1.87%. The fair value of Preference Shares has been estimated to be equal to the nominal amount of each series issued.

##### Fair values - sensitivity analysis

IFRS 7 requires disclosure of "a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date."

As stated, whilst the financial instruments held by the Company are separately exposed to interest rate or currency risk, the profit or loss and equity of the Company is not exposed to any significant net interest rate or currency risk. Therefore, in the Directors' opinion, no sensitivity analysis is required to be disclosed.

##### Fair value hierarchy

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at the year end.

31st March 2018	Level 1	Level 2	Level 3	Total
Loans and receivables	-	255,401	-	255,401
Preference shares	-	-	10,342	10,342
31st March 2017	Level 1	Level 2	Level 3	Total
Loans and receivables	-	263,129	-	263,129
Preference shares	-	-	640	640

There were no transfers between levels during the year or the previous period.

The following table analyses the movement during the year of the financial liabilities held within level three of the fair value hierarchy.

	2018	2017
Balance at the beginning of the year/period	640	-
Issued during the year/period	10,002	842
Maturities and early redemptions during the year/period	( 300)	( 202)
Balance at the end of the year/period	10,342	640

## **MAPLEIS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

#### **FOR THE YEAR ENDED 31ST MARCH 2018**

#### **13. FINANCIAL INSTRUMENTS - (CONTINUED)**

##### **Fair value hierarchy - (continued)**

The fair value of the Preference Shares is estimated to be equal to the nominal amount of each series issued. Given that the nominal amounts of each series of preference share are not publicly available to market participants, these are deemed by the Directors of the Company to be unobservable and so are held within level 3 of the fair value hierarchy.

Due to the nominal amount of each series of Preference Share being unable to change, the Directors believe that no sensitivity analysis is required.

#### **14. KEY MANAGEMENT PERSONNEL**

The key management personnel have been identified as being the Directors of the Company. The emoluments of the key management personnel are paid by the ultimate controlling party.

#### **15. SUBSEQUENT EVENTS**

Following the year end the Company issued the following series of Preference Shares, series 94 to 101, series 113 to 115, series 127 to 133, series 136 to 273, series 279 to 280 and series 286 to 294. Each new series was issued with a value of either USD 100, EUR 100 or JPY 100 depending on the currency of the series issued. The total value of the new series issued was GBP 15,946.