

... PO 99683584 / 80
OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☐ What this form is NOT
You cannot use this form
an alteration of manner
with accounting require

THURSDAY



LD4 *L4ZLOBTM* 28/01/2016 #76
COMPANIES HOUSE

Part 1 **Corporate company name**

Corporate name of
overseas company ①

Standard Chartered MB Holdings B V

UK establishment
number

B R 0 0 6 7 1 5

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 **Statement of details of parent law and other
information for an overseas company**

A1 **Legislation**

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

DUTCH CIVIL CODE

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 **Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation
or body ③

Dutch GAAP

③ Please insert the name of the
appropriate accounting organisation
or body

A3 **Accounts**

Accounts


Have the accounts been audited? Please tick the appropriate box

☒ No Go to Section A5

☐ Yes Go to Section A4

OS AA01

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A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	❶ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ❶		
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
Part 3 Signature		
	I am signing this form on behalf of the overseas company	
Signature	Signature X  X FOR AND ON BEHALF OF SC (SECRETARIES) LIMITED This form may be signed by Director, Secretary, Permanent representative	

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Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Alex Raistrick

Company name Group Corporate Secretariat

9th Floor, Standard Chartered Bank

Address 1 Basinghall Avenue

Post town London

County/Region

Postcode

E C 2 V 5 D D

Country

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Standard Chartered MB Holdings B.V.

Directors' Report and Financial Statements

For the year ended 31 December 2014

Registered Number. 33243778

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Directors' Report

The directors present their directors' report and financial statements of Standard Chartered MB Holdings B V (the "Company") for the year ended 31 December 2014

Principal activities

The principal activity of the Company is that of a holding company, it is not anticipated that this will change in the foreseeable future. The results of the Company are set out from pages 5 to 8

Business Review

The directors set out below a review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced

The Company is an investment holding company. The Company received dividends of \$30m in 2014 (2013: \$349m)

The Company's main investments in subsidiaries are set out in note 4

The Company forms part of the Standard Chartered Group and this is not expected to change in the foreseeable future

The key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying transaction which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered Group business in which this Company resides

Financial instruments

Financial instruments for the year comprised inter group balances

Dividends paid

The Company paid a dividend of \$70m during the year (2013: \$300m)

Creditor payment policy

The Company is a holding company and does not trade. Therefore, it is not considered meaningful to give average supplier payment terms

Management

The directors of the Company perform a role of management and, for the purpose of the financial statements, are considered to undertake the roles and responsibilities of Management required by Part 9 of Book 2 of the Netherlands Civil Code

Directors

P S Chambers
E J D'Lima
S D Davis
M A Lomax
N K J Taylor

Date of appointment

21 November 2012
10 January 2005
06 September 2010
17 May 2002
06 September 2010

Date of resignation

31 March 2015

Employees

The Company had no employees (2013: nil)

Directors' Report

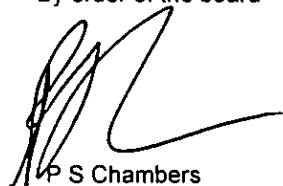
Risk management

The risk management objectives of the Company are set out in note 8

Political and charitable contributions

The Company made no political contributions during the year (2013 nil)

By order of the board



P S Chambers



E J D'Lima



S D Davis



N K J Taylor
1 Basinghall Avenue
London
EC2V 5DD
UK


Directors
Company registration number - 33243778
Date 6 November 2015


Balance Sheet after Appropriation of Profit as at December 31, 2014

as at 31 December 2014

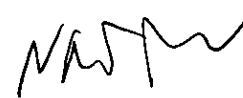
	Note	2014 \$000	2013 \$000
Financial fixed assets			
Investments in subsidiaries	4	23,000	23,000
Current assets			
Amounts owed by group companies	7	16,561	56,473
Total assets		39,561	79,473
Equity			
Share capital	5	57	57
Share premium		31,076	31,076
Reserves		(2)	5
Retained earnings		8,430	48,335
Total equity		39,561	79,473
Total equity and liabilities		39,561	79,473

The notes on pages 9 to 14 form part of the financial statements


P S Chambers


E J D'Lima


S D Davis


N K J Taylor

Directors
London, 6 November 2015

Profit and Loss account for the year ended December 31, 2014

for the year ended 31 December 2014

	Note	2014 \$000	2013 \$000
Dividend income		30,116	348,938
Operating profit		30,116	348,938
Impairment	4	-	(6,000)
Profit before taxation		30,116	342,938
Taxation	3	(28)	(36)
Profit for the year		30,088	342,902

Profit for the year is attributable to the equity shareholders and relates to continuing operations

Statement of Other Comprehensive Income

for the year ended 31 December 2014

The Company had no comprehensive income for the years ended 31 December 2014 and 31 December 2013 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 9 to 14 form part of the financial statements

Statement of Changes in Equity

for the year ended 31 December 2014

	Share capital \$000	Share premium \$000	Reserves \$000	Retained earnings \$000	Total \$000
At 1 January 2013	57	31,076	2	5,436	36,571
Translation	-	-	3	(3)	-
Profit for the year	-	-	-	342,902	342,902
Dividend paid	-	-	-	(300,000)	(300,000)
At 31 December 2013/ 1 January 2014	57	31,076	5	48,335	79,473
Translation	-	-	(7)	7	-
Profit for the year	-	-	-	30,088	30,088
Dividend paid	-	-	-	(70,000)	(70,000)
At 31 December 2014	57	31,076	(2)	8,430	39,561

The exchange rate used to convert the Euro share capital to US dollars is 0.8262 (2013: 0.7262)

The notes on pages 9 to 14 form part of the financial statements

Statement of Cash Flows

for the year ended 31 December 2014

	Note	2014 \$000	2013 \$000
Cash flows from operating activities			
Profit before tax		30,116	342,938
Adjustment for items not involving the movement of funds			
Impairment of investment	4	-	6,000
Overseas tax paid		(28)	(36)
Net cash from operating activities		30,088	348,902
Cash flows from financing activities			
Dividend paid		(70,000)	(300,000)
Net cash (decrease)/increase in cash and cash equivalents		(39,912)	48,902
Cash and cash equivalents at beginning of year		56,473	7,571
Cash and cash equivalents at end of year	6	16,561	56,473

The notes on pages 9 to 14 form part of the financial statements

Notes to the Financial Statements

for the year ended 31 December 2014

1 Principal accounting policies

Reporting entity

The Company is a private limited liability company established in Amsterdam on 29 December 1992. The address of the Company's registered office is 1 Basinghall Avenue, London EC2V 5DD.

The Company is a wholly owned subsidiary undertaking of Standard Chartered Holdings (International) B.V., a company incorporated in Netherlands. The Company forms part of the Standard Chartered Group of which Standard Chartered PLC in London is the ultimate holding company.

The Company will deposit the consolidated accounts of Standard Chartered PLC at the Trade Register in Amsterdam.

The principal activity of the Company is to act as a holding company. The Company paid a dividend of \$70,000,000 during the year (2013: \$300,000,000).

Financial reporting period

These financial statements have been prepared for a reporting period of one year.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Application of Section 408, Book 2 of the Netherlands Civil Code

Consolidated Financial Statements have not been prepared, as is permitted by Article 408, Book 2 of the Dutch Civil Code. Pursuant to the conditions of this article, the Company will file with the Trade Register of the Chamber of Commerce in Amsterdam the consolidated financial statements of its ultimate parent company (Standard Chartered PLC, London, England).

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

Estimates and assumptions

The preparation of the financial statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences. There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Changes in accounting policies

The entity has consistently applied the accounting policies set out in note 1 to all periods presented in these financial statements.

Investment in subsidiary undertakings

Subsidiaries are entities controlled by the Company. The subsidiaries are included in the financial statements from the date that control commences until the date that control ceases and are measured at cost. The accounting policies of subsidiaries will be changed when necessary to align them with the policies adopted by the Group.

Functional currency

The Company's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Foreign currency transactions and balances

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2014

1 Principal accounting policies (continued)

Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. Dividends on ordinary shares are recognised in the period in which they are declared.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances at central banks (unless restricted), treasury bills and other eligible bills, loans and advances to banks, short-term government securities and Group undertakings.

Dividends

Dividends on equity instruments are recognised in the income statement when the Company's right to receive payment is established.

Taxation

Income tax on profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable/recoverable on the taxable result for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable/recoverable in respect of previous years.

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all timing differences which occur where items are tax-effected in a period different from that in which they are recognised in the financial statements.

Other assets and liabilities

Unless otherwise indicated, assets and liabilities are stated at their nominal value, and are due within one year.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements (continued)

for the year ended 31 December 2014

1 Principal accounting policies (continued)

Financial instruments

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. The Group classifies non-derivative financial liabilities into the other financial liabilities category.

2 Directors' emoluments

None of the directors received any fees or emoluments for performing services as a director of the Company during the year (2013 nil).

3 Taxation

Analysis of taxation charge for the year

	2014 \$000	2013 \$000
The charge for taxation based upon the profits for the year comprises		
Current tax		
United Kingdom corporation tax at 21.5% (2013: 23.25%)		
Current tax on income for the year	-	-
Overseas tax		
Current tax on income for the year	28	36
Tax on profits on ordinary activities	28	36

Explanation of the relationship between tax charge and accounting profit

	2014 \$000	2013 \$000
Profit on ordinary activities before taxation	30,116	342,938
Tax charge at 21.5% (2013: 23.25%)	6,475	79,733
Effects of:		
Disallowable impairment	-	1,395
Non-taxable dividend income	(6,475)	(81,128)
Overseas tax	28	36
Tax on profits on ordinary activities	28	36

On 5 December 2012, the UK government announced a further reduction in the main rate of UK corporation tax of 1 percent with effect from 1 April 2014, in addition to the stepped reductions previously announced. The combined effect of the reductions is to lower the main rate of UK corporation tax from 24 percent in 2012-13 to 23 percent in 2013-14, 21 percent in 2014-15 and 20 percent in 2015-16. All tax rates changes have been substantively enacted as at 31 December 2014, giving a blended rate of 21.5 percent for the year ended 31 December 2014.

Notes to the Financial Statements (continued)

for the year ended 31 December 2014

3 Taxation (continued)

Unrecognised Deferred Tax Asset

Deferred tax assets of approximately \$1.4m, as at the end of the financial year, in respect of realised capital losses have not been recognised as their future recovery is uncertain. Capital losses can be carried forward indefinitely.

4 Investment in subsidiaries

	2014 \$000	2013 \$000
Cost at 1 January	45,110	45,110
Cost at 31 December	45,110	45,110
Impairment at 1 January	(22,110)	(16,110)
Provision made	-	(6,000)
Impairment at 31 December	(22,110)	(22,110)
Net book value at 31 December	23,000	23,000

The subsidiary undertakings of the Company are as follows

Investment	Place of incorporation	% Holding		Principal activity
		2014	2013	
Standard Chartered (2000) Limited	Singapore	100	100	Investment holding company
Standard Chartered (Thailand) Company Limited	Thailand	100	100	Auto hire-purchase & leasing
Standard Chartered Asia Limited	Hong Kong	100	100	Investment holding company

5 Share capital

	2014 \$000	2013 \$000
Authorised		
50,000 (2013: 50,000) Ordinary shares of EUR 4.50, totalling EUR 225,000	284	284
Issued and fully paid		
10,000 (2013: 10,000) Ordinary shares of EUR 4.50, totalling EUR 45,000	57	57

Notes to the Financial Statements (continued)

for the year ended 31 December 2014

6 Cash and cash equivalents

	2014 \$000	2013 \$000
Amounts owed by Standard Chartered Bank	16,561	56,473

7 Related parties

Directors and officers

None of the directors or officers received any fees or emoluments from the Company during the year (2013 nil)

Company

	2014 \$000	2013 \$000
Assets		
Standard Chartered Bank - non interest bearing current accounts	16,561	56,473
	16,561	56,473

8 Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings. Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

(c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a foreign currency. Share capital is denominated in Euro. Change in the value of share capital is reported within Retained Earnings and is not considered significant.

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not directly exposed to any significant market risk.

9 Staff numbers and employment costs

The Company has no employees (2013 nil)

10 Capital management

The Company's primary objective in respect of capital management is to ensure that it has sufficient capital now and in the future to support the risks in the business.

The Company is not subject to externally imposed capital requirements in either the current year or the prior year. The Company manages its ordinary share capital in order that there is sufficient capital, in the opinion of the directors, to support the transactions and level of business undertaken by the Company.

Notes to the Financial Statements (continued)

for the year ended 31 December 2014

11 Ultimate holding and parent undertaking of larger group

The Company is a subsidiary undertaking of Standard Chartered Holdings (International) B V , a company incorporated in Netherlands The ultimate holding company is Standard Chartered PLC registered in England and Wales The smallest group in which the results of the company consolidated is Standard Chartered Bank, the largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC The consolidated financial statements of this company are available to the public and may be obtained from its registered office located at 1 Basinghall Avenue, London EC2V 5DD

12 Contingencies

The Company has no contingent assets or liabilities

Standard Chartered MB Holdings B.V. 33243778

Other Information

Appropriation of Profit

The Articles of Association provide that the profit for the year and reserves are at the free disposal of the Annual General meeting of Shareholders

An interim dividend out of the profits made in the current financial year can be distributed if the general meeting upon the proposal of the managing board so determines

There are 10,000 shares in issue, all with voting rights and with no limitations of distribution of profits. All of the shares are owned by Standard Chartered Holdings (International) B.V. and the articles do not require the Company to issue share certificates

All classes of shares rank equally in respect of dividend payments

Appropriation of Profit for the year

The Company paid a dividend of \$70,000,000 during the year (2013: \$300,000,000). This is reflected in the Financial statements. The remaining profit for the year 2014 will be added to the retained earnings.

Audit

An audit of the Financial Statements has not been carried out as the Company qualifies as small as defined in Article 396 of Part 9 Book 2 of the Dutch Civil Code.

Subsequent events

There is no post balance sheet event.