

OS AA01

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



Companies House

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☒ **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 of
with accounting requirements

THURSDAY SATURDAY



R8JTMZ6

RC2 07/12/2019 #3
COMPANIES HOUSE
LD3 28/11/2019 #28
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

→ Filling 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.**

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

Name of organisation
or body ③

Dutch GAAP

A3 Accounts

Accounts

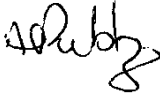
Have the accounts been audited? Please tick the appropriate box.

☒ **No.** Go to **Section A5.**

☐ **Yes.** Go to **Section A4.**

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

A4 Audited accounts	
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><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'.</p>
Name of organisation or body ¹	International Accounting Standards Board
A5 Unaudited accounts	
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>
Part 3 Signature	
<p>I am signing this form on behalf of the overseas company.</p>	
Signature	<p>Signature <i>X</i>  <i>FOR AND ON BEHALF OF SC (SECRETARIES) LIMITED</i> <i>X</i></p> <p>This form may be signed by: Director, Secretary, Permanent representative.</p>

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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	Group Corporate Secretariat									
Company name	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 2018

Registered Number: 33243778



LD3

“L8J5L0YB”
28/11/2019
COMPANIES HOUSE

#27

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Directors' Report

The Directors present their report and Financial Statements of Standard Chartered MB Holdings B.V. (the "Company") for the year ended 31 December 2018.

Principal activities

The principal activity of the Company is that of a holding company. The results of the Company are set out from page 4.

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. Given the upcoming change to the EU legislation on the prudential requirements for banks and financial holdings, a review is currently being undertaken to decide what impact the change would have on the current Group structure. The Company received no dividends in 2018 (2017: nil).

The Company's main investments in subsidiaries are set out in note 6.

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 of inter group balances.

Dividends paid

During the year, the Company did not declare any dividend (2017: nil).

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
N K J Taylor
S Singh Rai

Date of appointment

21 November 2012
06 September 2010
28 June 2017

Employees

The Company had no employees (2017: nil).

Directors' Report

Risk management

The risk management objectives of the Company are set out in note 10.

Subsequent events

In 2019, the Company received \$224m capital injection from its parent which it then fully injected into its subsidiary, Standard Chartered Asia Limited. This investment was subsequently fully impaired.


Political and charitable contributions

The Company made no political contributions during the year (2017: nil).

By order of the board



P S Chambers



N K J Taylor



S Singh Rai

Directors
Company registration number - 33243778
Date: 29 October 2019

1 Basinghall Avenue
London
EC2V 5DD
UK

Balance sheet after appropriation of profit


as at 31 December 2018

	Note	2018 \$000	2017 \$000
Non-current assets			
Investments in subsidiaries	6	21,600	21,600
Current assets			
Amounts owed by group companies	9	20,621	20,820
Total assets		42,221	42,420
Current liabilities			
Corporation tax payable	5	144	623
Total liabilities		144	623
Equity			
Share capital	8	103	54
Share premium		419,024	31,076
Translation reserves		6	3
Retained earnings		(377,056)	10,664
Total equity		42,077	41,797
Total equity and liabilities		42,221	42,420


The notes on pages 8 to 14 form part of the Financial Statements. These Financial Statements were approved by the Board of Directors on 29 October 2019, and were signed on its behalf by:



P S Chambers



N K J Taylor



S Singh Rai

Directors
Company registration number - 33243778
Date: 29 October 2019

Profit and Loss Account

for the year ended 31 December 2018

	Note	2018 \$000	2017 \$000
Interest income	3	382	440
Other operating expense	4	(36)	(37)
Total operating income		346	403
Impairment on investment in subsidiaries	6	(388,000)	-
(Loss)/Profit before taxation		(387,654)	403
Taxation	5	(66)	(78)
(Loss)/Profit for the year		(387,720)	325

(Loss)/Profit for the year is attributable to the equity shareholders and relates to continuing operations.

The notes on pages 8 to 14 form part of the Financial Statements.

Statement of Other Comprehensive Income

for the year ended 31 December 2018

The Company had no comprehensive income for the years ended 31 December 2018 and 31 December 2017 other than the (loss)/profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 8 to 14 form part of the Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2018

	Share capital \$000	Share premium \$000	Translation reserves \$000	Retained earnings \$000	Total \$000
At 1 January 2017	47	31,076	10	10,339	41,472
Currency translation reserve	7	-	(7)	-	-
Profit for the year	-	-	-	325	325
At 31 December 2017 / 1 January 2018	54	31,076	3	10,664	41,797
Currency translation reserve	(3)	-	3	-	-
Profit for the year	-	-	-	(387,720)	(387,720)
Shares issued in year	52	387,948	-	-	388,000
At 31 December 2018	103	419,024	6	(377,056)	42,077

The exchange rate used to convert the Euro share capital to US dollars is 0.87388 (2017: 0.83284)

The notes on pages 8 to 14 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2018

	Note	2018 \$000	2017 \$000
Cash flows from operating activities			
(Loss)/Profit before tax		(387,654)	403
Adjustment for items not involving the movement of funds			
Impairment of investment	6	388,000	-
Group tax relief settled		(545)	-
Net cash (used in)/from operating activities		(199)	403
Cash flows from investing activities			
Acquisition of investment in subsidiaries		(388,000)	-
Net cash used in investing activities		(388,000)	-
Cash flows from financing activities			
Proceeds from issue of new shares		388,000	-
Net cash from financing activities		388,000	-
Net cash (decrease)/increase in cash and cash equivalents		(199)	403
Cash and cash equivalents at beginning of year		20,820	20,417
Cash and cash equivalents at end of year	7	20,621	20,820

The notes on pages 8 to 14 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2018

1. Principal accounting policies

Reporting entity

The Company is a closed 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 and the registered number is 33243778.

The Company is a wholly owned subsidiary undertaking of Standard Chartered Holdings (International) B.V., a company incorporated in the 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 did not declare any dividend during the year (2017: Nil).

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).

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.

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.

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.

Going concern

These Financial Statements have been prepared on the basis of the going concern assumption.

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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

1. Principal accounting policies (continued)

Investment in subsidiary undertakings (continued)

Participating interests, including majority investments where significant influence can be exercised, are stated at acquisition cost in accordance with Article 214.325 of the Guideline for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board, with reference to Title 9, Book 2, Article 408 of the Dutch Civil Code or in case of a permanent impairment of the value of the shares, it is measured at impaired value; any write-offs are disclosed in the profit and loss account (refer to note 'Impairment').

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances callable on demand or with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank.

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.

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.

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Expense recharges

Costs and expenses which are incurred in respect of the corporate governance of the Company are recharged by Standard Chartered Group on a cost basis.

Dividends

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

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.

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 cash generating units (CGU). 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. For assets other than goodwill, 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 2018

1. Principal accounting policies (continued)

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.

2. Directors' emoluments

None of the Directors received any fees or emoluments for performing services as a director of the Company during the year (2017: nil).

3. Interest income

	2018 \$000	2017 \$000
Interest income from Standard Chartered Bank	382	440
Interest income	382	440

The Finance Act (No 2) 2015 introduced legislation to levy a surcharge of 8% on the profits of banking companies from 1 January 2016.

With this change, all intercompany balances due from and to the Company's parent, SCB, were charged interest. In 2018, SCB paid the Company interest of \$0.4m (2017: \$0.4m) on the cash balance deposited with SCB. The interest rate was the overnight rate of 1.84% (2017: 12 month fixed rate of 1.91%) on the average daily cash balance of \$20.8m (2017: \$23m).

4. Other operating expense

	2018 \$000	2017 \$000
Other expenses	(36)	(37)

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

5. Taxation

Analysis of taxation charge for the year

	2018 \$000	2017 \$000
The charge for taxation based upon the (loss)/profits for the year comprises:		
Current tax:		
United Kingdom corporation tax at 19% (2017: 19.25%)		
Current tax on income for the year	66	78
Tax on profits on ordinary activities	66	78

Explanation of the relationship between tax charge and accounting profit

	2018 \$000	2017 \$000
(Loss)/Profit on ordinary activities before taxation	(387,654)	403
Tax (credit)/charge at 19% (2017: 19.25%)	(73,654)	78
Disallowable impairment	73,720	-
Tax on profits on ordinary activities	66	78

The UK corporation tax rate is 19% for the year ended 31 December 2018. The UK corporation tax rate is 19.25% for the year ended 31 December 2017, on account of a reduction in the UK corporation tax rate from 20 percent to 19 percent, effective from 1 April 2017. On 16 March 2016, the UK Government announced a reduction to the future main rate of UK Corporation Tax to 17 percent, effective from 1 April 2020. This rate change has been substantively enacted at the balance sheet date and accordingly has been reflected in these Financial Statements for deferred tax.

Unrecognised Deferred Tax Asset

Deferred tax assets of approximately \$1m in respect of realised capital losses have not been recognised as their future recovery is uncertain. Capital losses can be carried forward indefinitely.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

6. Investment in subsidiaries

	2018 \$000	2017 \$000
Cost at 1 January	45,110	45,110
Additions	388,000	-
Cost at 31 December	433,110	45,110
Impairment at 1 January	(23,510)	(23,510)
Charge for the year	(388,000)	-
Impairment at 31 December	(411,510)	(23,510)
Net book value at 31 December	21,600	21,600

The Company invested \$388.0 million into its subsidiary Standard Chartered Asia Limited. This investment was fully impaired.

The subsidiary undertakings of the Company are as follows:

Investment	Place of incorporation	% Holding		Principal activity
		2018	2017	
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

7. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition.

	2018 \$000	2017 \$000
Amounts owed by Standard Chartered Bank	20,621	20,820

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

8. Share capital

	2018 \$000	2017 \$000
Authorised		
50,000 (2017: 50,000) Ordinary shares of EUR 4.50, totalling EUR 225,000	270	270
Issued and fully paid		
20,000 (2017: 10,000) Ordinary shares of EUR 4.50, totalling EUR 90,000	103	54

The exchange rate used to convert the Euro share capital to US dollars is 0.87388 (2017: 0.83284)

During the year the Company received \$388.0 million as capital injection from its parent which was fully injected into its subsidiary Standard Chartered Asia Limited.

9. Related parties

Directors and officers

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2017: nil).

Company

	2018 \$000	2017 \$000
Assets		
Standard Chartered Bank - interest bearing loans	20,621	20,820
Total	20,621	20,820

10. 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.

Notes to the Financial Statements (continued)

for the year ended 31 December 2018

11. Staff numbers and employment costs

The Company has no employees (2017: nil).

12. 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.

13. 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.

14. Contingencies

The Company has no contingent assets or liabilities.

15. Appropriation of Profit for the year

The Company did not declare any dividend during the year (2017: Nil). The loss for the year 2018 has been added to the retained earnings.

16. Subsequent events

In 2019, the Company received \$224m capital injection from its parent which it then fully injected into its subsidiary, Standard Chartered Asia Limited. This investment was subsequently fully impaired.

The Company also disposed of its investment in Standard Chartered (Thailand) Company Limited at a gain of \$3.2m.

Standard Chartered MB Holdings B.V.

Other Information

Appropriation of (Loss)/Profit

The Articles of Association provide that the (loss)/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 20,000 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.

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.