

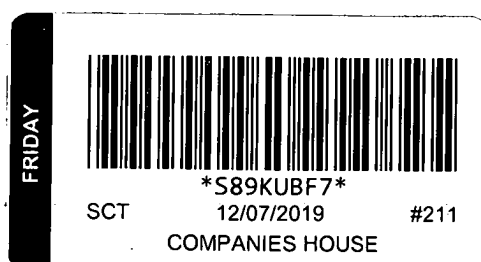
Ivory & Sime Limited

(Registered number SC237115)

Annual Report & Financial Statements
for the year ended
31 October 2018

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IVORY & SIME LIMITED

DIRECTORS AND ADVISERS

REGISTERED NUMBER:

SC237115

DIRECTORS:

D J Sloper
R A Watts

SECRETARY:

R D Burgin
95 Queen Victoria Street
London
EC4V 4HG

REGISTERED OFFICE:

6th Floor
Quartermile 4
7a Nightingale Way
Edinburgh
EH3 9EG

SOLICITORS:

Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

IVORY & SIME LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report and Financial Statements for the year ended 31 October 2018.

PRINCIPAL ACTIVITY

The Company has no trading activity.

RESULTS AND BUSINESS REVIEW

As the Company did not trade during the current or prior year, no Profit and Loss account or Statement of Comprehensive Income is presented in these Financial Statements. The expenses of the Company have been met by the immediate parent company, BMO Asset Management (Holdings) plc (formerly F&C Asset Management plc).

As the Company is dormant, the Directors are of the opinion that KPIs are not necessary for an understanding of the business.

FUTURE DEVELOPMENTS

The Directors expect the Company to remain dormant for the foreseeable future.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

As the Company has no trading activity, the Directors are of the view that the Company does not have significant exposure to financial risks.

STRATEGIC REPORT: SMALL COMPANIES EXEMPTION

The Company has taken advantage of the small companies exemption in section 414B of Statutory Instrument 2013 No. 1970 *The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013* and has not prepared a Strategic Report.

GOING CONCERN

The Directors have undertaken an assessment of the Company's financial position, along with the factors likely to affect its future development, taking into account all available financial information. While the Company has adequate resources to continue in operational existence for the foreseeable future, it has not traded since incorporation, with no income or expenses recognised in either the current or prior reporting years. As there is no intention to commence trading activities in the foreseeable future, the Company's Financial Statements have not been prepared on a going concern basis. This basis of preparation has not resulted in any recognition or measurement changes to the Financial Statements.

DIRECTOR AND THEIR INTERESTS

The Directors of the Company who served during the financial year were as follows:

M F Mannix
D J Sloper
R A Watts

M F Mannix resigned as Director on 30 April 2019.

No individual Director has any beneficial interest in the share capital of the Company.

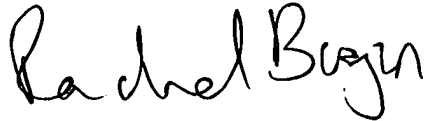
IVORY & SIME LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS' AND OFFICERS' LIABILITY

The BMO Asset Management (Holdings) plc Group maintains insurance cover in respect of Directors' and Officers' liability.

BY ORDER OF THE BOARD

A handwritten signature in black ink, reading "Rachel Burgin". The signature is written in a cursive, flowing style.

R D Burgin
Secretary
8 July 2019

IVORY & SIME LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE REPORT OF THE DIRECTORS AND 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 they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained on page 2, the Directors do not believe that it is appropriate to prepare these Financial Statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

IVORY & SIME LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2018

(Registered number SC237115)

	Note	31 October 2018 £	31 October 2017 £
CURRENT ASSETS			
Amounts owed by immediate parent company		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Share capital	3	<u>1</u>	<u>1</u>

For the year ended 31 October 2018 the Company was entitled to the exemption under section 480 of the Companies Act 2006.

No Members have required the Company to obtain an audit of its Financial Statements for the year ended 31 October 2018 in accordance with section 476.

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 386;
- Preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of its financial period, and of its profit and loss for the financial period in accordance with sections 393 and 394, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The Financial Statements were approved by the Board of Directors and authorised for issue on 8 July 2019.
They were signed on its behalf by:


D J Sloper
Director

The notes on pages 7 to 8 form an integral part of these Financial Statements.

IVORY & SIME LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2018

	Share capital £
At 1 November 2016, 31 October 2017 and 31 October 2018	<u>1</u>

The notes on pages 7 to 8 form an integral part of these Financial Statements.

IVORY & SIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ENTITY INFORMATION

Ivory & Sime Limited is a private company limited by share capital, incorporated and domiciled in Scotland. The Company's registered office is 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG.

The results of Ivory & Sime Limited are included in the consolidated Annual Report and Financial Statements of BMO Asset Management (Holdings) plc, which are available from 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG.

The Company's Financial Statements are presented in Sterling, the Company's functional and presentational currency.

The Company had no transactions during the current or prior years. No profit and loss account or Statement of Comprehensive Income has therefore been prepared.

2. ACCOUNTING POLICIES

The principal accounting policies set out below have been applied consistently throughout the years ended 31 October 2018 and 31 October 2017.

Basis of preparation

The Financial Statements have been prepared under FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102). On adoption of FRS 102, the Directors elected to take the exemption under FRS 102 paragraph 35.10(m) and therefore the Company has retained its accounting policies for reported assets, liabilities and equity at the date of transition until such time as any new transactions are undertaken.

Measurement convention

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

Going concern

The Company has no trading activities, with no income or expense incurred in either the current or prior reporting years. As the Company does not intend to commence trading activities in the foreseeable future, the Directors have not prepared the Financial Statements on a going concern basis. This basis of preparation has not resulted in any recognition or measurement changes to the Financial Statements.

Accounting estimates, assumptions and judgements

No significant estimates or judgements have been applied in the preparation of these Financial Statements.

IVORY & SIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SHARE CAPITAL

	31 October 2018 £	31 October 2017 £
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
1 Ordinary share of £1	1	1

4. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent company is BMO Asset Management (Holdings) plc, which is incorporated in Scotland.

The smallest group of which the Company is a member and for which Group Financial Statements are prepared is BMO Asset Management (Holdings) plc. Copies of the BMO Asset Management (Holdings) plc Annual Report and Financial Statements can be obtained from its registered office at 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG.

In the Directors' opinion the Company's ultimate parent company and controlling party is Bank of Montreal, a company incorporated in Canada. The consolidated financial statements of Bank of Montreal are available from Corporate Communications Department, BMO Financial Group, 28th Floor, 1 First Canadian Place, Toronto, Ontario, M5X 1A1.