

# Ivory & Sime Limited

(Registered number SC237115)

Unaudited Annual Report &  
Financial Statements  
for the year ended  
31 October 2020

## Contents

1	Directors and Advisers
2-3	Report of the Directors
4	Statement of Directors' Responsibilities
5	Balance Sheet
6	Statement of Changes in Equity
7-8	Notes to the Financial Statements

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**IVORY & SIME LIMITED**

***DIRECTORS AND ADVISERS***

**REGISTERED NUMBER:**

SC237115

**DIRECTORS:**

P J Doel  
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 2020.

### **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.

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:

P J Doel	(appointed 13 February 2020)
D J Sloper	(resigned 16 January 2020)
R A Watts	

There have been no appointments or resignations of Directors since 31 October 2020.

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

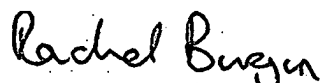
## **IVORY & SIME LIMITED**

### ***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, appearing to read "Rachel Burgin". The signature is written in a cursive, flowing style.

R D Burgin  
Secretary  
1 July 2021

## **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 2020

(Registered number SC237115)

	Note	31 October 2020 £	31 October 2019 £
<b>CURRENT ASSETS</b>			
Amounts owed by immediate parent company		1	1
<b>CAPITAL AND RESERVES</b>			
Share capital:	3	1	1

As the Company did not trade during the current or prior year, no Income Statement or Statement of Comprehensive Income is presented in these Financial Statements.

For the year ended 31 October 2020 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

No Members have required the Company to obtain an audit of its Financial Statements for the year ended 31 October 2020 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 1 July 2021. They were signed on its behalf by:



R A Watts  
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 2020**

	Share capital £
At 1 November 2018, 31 October 2019 and 31 October 2020	<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 2020 and 31 October 2019.

#### **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 expenses 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 2020 £	31 October 2019 £
<b>Authorised:</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
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, Quatermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG.

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, 28<sup>th</sup> Floor, 1 First Canadian Place, Toronto, Ontario, M5X 1A1.

### 5. EVENTS AFTER THE REPORTING PERIOD

On 12 April 2021, BMO Financial Group (BMO) announced that agreement had been reached to sell its asset management business in EMEA to Ameriprise Financial, Inc (Ameriprise), which is incorporated in Delaware, United States of America. The Company is part of the BMO Global Asset Management (Europe) Group (BMO GAM E Group), which forms a significant element of BMO's asset management business in EMEA. Therefore, as part of the broader transaction agreed with BMO, the BMO GAM E Group will transfer to become part of the Columbia Threadneedle Investments asset management business within Ameriprise.

The proposed transaction is subject to the satisfaction of certain regulatory approvals and other conditions. It is currently expected that this transaction would complete before the end of the 2021 calendar year.

The proposed acquisition has had no impact on the Company's financial position at 31 October 2020, and is not expected to impact the results of the Company for the year to 31 October 2021 or beyond. Once the transaction completes, Ameriprise is expected to become the Company's ultimate parent.