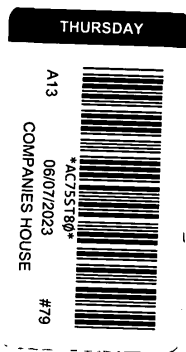


Registered No: 02407942



Archerlane

Strategic Report, Directors' Report and Financial Statements
for the year ended 31 December 2022

Directors and advisors

Directors

Pierre Jacqmarcq
Dorai Subramanian

Registered Office

Broadwalk House
5 Appold Street
London EC2A 2DA

Strategic report for the year ended 31 December 2022

The directors present their strategic report on Archerlane (the “company”) for the year ended 31 December 2022.

Business Review

The company formerly carried out business in the leasing of property. The company had no activity during the year ended 31 December 2022 (2021: none).

The directors consider the financial position at the year-end to be satisfactory. No significant change is anticipated to the company’s principal business activity.

As at 31 December 2022 the company had total assets of £200,000 (2021: £200,000).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of Crédit Agricole S.A. and are not managed separately. Accordingly, the principal risks and uncertainties of Crédit Agricole S.A. which include those of the company are discussed in its financial statements and can be obtained from the address given in Note 10.


Strategy and future development

There is no current plan for the company to change its strategy and business model. The directors have no intention to wind up the company in the foreseeable future.

Key performance indicators

Given the straight forward nature of the business and the information provided elsewhere in this report, the directors are of the opinion that the production of KPIs is not necessary for an understanding of the development, performance or position of the business.

Approved by the board of directors and signed on behalf of the board by:



Pierre Jacquemarcq
Director

4th July 2023

Directors' report for the year ended 31 December 2022

The directors present their report and financial statements for the year ended 31 December 2022.

Going concern

The company's directors have made an assessment of the company's ability to continue as a going concern and are satisfied that the company has the resources to continue in business for the foreseeable future. Furthermore, the directors are aware that the ongoing cost of living crisis is expected to affect an array of economic factors but, due to the nature of the entity, there is no impact. Similarly, the continuing situation in Ukraine and Russia has been analysed and currently possess no negative impact on the company. Therefore, the financial statements continue to be prepared on the going concern basis.

Results

The company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year.

Future development

The future development of the company is referred to in the strategic report.

Directors and their interests

The directors who were in office during the year and up to the date of signing the financial statements were:

Pierre Jacqmarcq
Dorai Subramanian

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report for the year ended 31 December 2022

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

Approved by the board of directors and signed on behalf of the Board by:



Pierre Jacqmarcq

Director

4th July 2023

Profit & Loss account for the year ended 31 December 2022

	<i>Note</i>	<i>2022</i> £	<i>2021</i> £
<i>Tax on Profit</i>	<i>8</i>	-	-
<i>Result for the year</i>		-	-

Results for the year – The company did not trade during the year 2022 (or the preceding year 2021) and consequently made neither a profit nor a loss. There was a transferred in capital gain from a group company in 2022 which was fully offset against carried forward capital losses. There were no other recognised gains and losses for the preceding financial year.

Statement of comprehensive income for the year ended 31 December 2022

	<i>2022</i> £	<i>2021</i> £
<i>Profit / (loss) for the financial year</i>	-	-
<i>Total comprehensive income / (expense) for the year</i>	-	-

Balance sheet as at 31 December 2022

	<i>Note</i>	<i>2022</i> £	<i>2021</i> £
<i>Current assets</i>			
Debtors	7	<u>200,000</u>	<u>200,000</u>
<i>Total assets</i>		<u><u>200,000</u></u>	<u><u>200,000</u></u>
<i>Capital and reserves</i>			
Called up share capital	9	<u>200,000</u>	<u>200,000</u>
<i>Total shareholders' funds</i>		<u><u>200,000</u></u>	<u><u>200,000</u></u>

There have been no movements in the shareholders' funds and therefore no reconciliation has been provided.

For the year ended 31 December 2022, the Company was entitled to exemption under Section 480 of the Companies Act 2006.

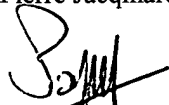
Members of the Company have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring the Company keeps accounting records which comply with Section 386, and preparing accounts, which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The notes on pages 7 to 11 form an integral part of the financial statements.

The financial statements on pages 5 to 6 were approved by the Board of Directors on 4th July 2023 and signed on its behalf by:

Pierre Jacqmarcq



Director

4th July 2023

Statement of changes in equity for the year ended 31 December 2022

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds/(deficit)</i>
	£	£	£
Balance as at 1 January 2021	200,000	-	200,000
Profit and total comprehensive income for the year	-	-	-
Balance as at 31 December 2021	200,000	-	200,000
Balance as at 1 January 2022	200,000	-	200,000
Profit and total comprehensive income for the year	-	-	-
Balance as at 31 December 2022	200,000	-	200,000

Notes to the financial statements for the year ended 31 December 2022

1. General information

The company had no activity during the year ended 31 December 2022.

The company is an unlimited company and is incorporated and domiciled in England. The address of its registered office is Broadwalk House, 5 Appold Street, London EC2A 2DA

2. Statement of compliance

The individual financial statements of Archerlane have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102') and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

(b) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company Crédit Agricole S.A., includes the company's cash flows in its own consolidated financial statements.

(c) Foreign currency

Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(d) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent the directors consider it is more likely than not that there would be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(e) Debtors and impairment

The company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash at bank balances and investments in commercial paper, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

Notes to the financial statements for the year ended 31 December 2022

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the view of the Directors there are no critical accounting judgements or estimates.

5. Results

The company has not traded in the current or prior year, as recognised in the profit and loss account.

6. Directors, employees

The company had no employees (2021: None).

The directors did not receive any remuneration in respect of their services to the company during the year (2021: £Nil).

7. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	<u>200,000</u>	<u>200,000</u>

8. Tax on Profit

	2022	2021
	£	£
<i>Authorised</i>		
UK corporation tax at 19% (2021 19%)	-	-
<i>(a) Analysis of tax charge for the year</i>		
Current Tax	-	-
Deferred Tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2022

	2022	2021
	£	£
<i>(b) Factors affecting current tax charge for the year</i>		
The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:		
Profit / (loss) before taxation	-	-
Tax on profit / (loss) at UK standard corporation tax rate of 19% (2021: 19%)		
Effects of:		
Transfer in of chargeable gain from CACIB (London branch)	554,324	-
Recognition of brought forward capital losses	(554,324)	-
Tax charge for the year	-	-

9. Called up share capital

	2022	2021
	£	£
<i>Authorised</i>		
100,000 (2021: 100,000) ordinary shares of £1 each	100,000	100,000
100,000 (2021: 100,000) "A" ordinary shares of £1 each	100,000	100,000
59,800,000 (2021: 59,800,000) 10% non-cumulative redeemable preference shares of £1 each	59,800,000	59,800,000
23,500,000 (2021: 23,500,000) 5% non-cumulative redeemable "A" Preference shares of £1 each	23,500,000	23,500,000
	<u>83,500,000</u>	<u>83,500,000</u>
<i>Allotted and fully paid up</i>		
100,000 (2021: 100,000) ordinary shares of £1 each	100,000	100,000
100,000 (2021: 100,000) "A" ordinary shares of £1 each	100,000	100,000
	<u>200,000</u>	<u>200,000</u>

Summary of Rights and Restrictions attaching to each class of share

Rights to Dividends

Ordinary and "A" ordinary shareholders are entitled to receive a fixed non-cumulative dividend at a rate of 12% and 3% respectively. Should the company not have sufficient distributable profits to pay the dividends, then a dividend shall be paid pro rata on the basis that the holders of ordinary shares receive four times as much of the profits as holders of the "A" ordinary shares.

Voting Rights

- i) Holders of "A" ordinary shares have one vote for each share held
- ii) Holders of ordinary shares have four votes for each share held

Notes to the financial statements for the year ended 31 December 2022

Winding Up

On the winding up (or any other return of capital) the assets of the company available for distribution among the members shall be applied as follows: 80% thereof to the holders of the ordinary shares and 20% to the holders of the "A" ordinary shares.

10. Deferred tax

The balance of carried forward capital losses of the company at 31 December 2022 is £32.9m (2021: £35.8m). The company has not recognised a deferred tax asset in respect of these capital losses as it does not expect to have future taxable gains against which the losses could be offset. The value not recognised as at 31 December 2022 calculated using the enacted or substantively enacted UK tax rate that is expected to apply to future periods of 25% (2021: 25%) is £8.22m (2021: £8.95m).

11. Related party transactions

The company is exempt from disclosing related party transactions under FRS 102 as they are with other companies that are wholly owned within the Group.

12. Controlling parties

The immediate parent undertaking is Credit Agricole CIB Holdings Limited.

The ultimate parent undertaking and controlling party is Crédit Agricole S.A., a company incorporated in France.

Crédit Agricole S.A. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of Crédit Agricole S.A. are available from 12 place des États-Unis, 92545 Montrouge Cedex, France.

Crédit Agricole CIB S.A. is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Crédit Agricole CIB S.A. can be obtained from 12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, France.