CREDIT SUISSE

CREDIT SUISSE ONE CABOT SQUARE NUMBER 2 (UK) LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED 26 JUNE 2014

Company Registration Number: 05148195

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BOARD OF DIRECTORS

David Crew	Director
Paul E. Hare	Director and Company Secretary
Simon Rickard	Director

STRATEGIC REPORT FOR THE YEAR ENDED 26 JUNE 2014

The Directors present the strategic report for the year ended 26 June 2014.

Profile

Credit Suisse One Cabot Square Number 2 (UK) Limited ('the Company') is domiciled in the United Kingdom. The Company is wholly owned by Credit Suisse Holdings (Nederland) B.V., domiciled in Nederland. The ultimate parent of the Company is Credit Suisse Group AG, which is incorporated in Switzerland, specialising in Investment Banking and Wealth Management.

Principal activities and business review

The principal activity of the Company was provision of fixed asset finance usually involving individually structured facilities. On 27 June 2011, Lloyds TSB Leasing Limited sold its interest in the company to Credit Suisse One Cabot Square (Luxembourg) S. a r. l. On 28 June 2011, the Company's name was changed from Lloyds TSB Leasing (No.5) Limited to Credit Suisse One Cabot Square Number 2 (UK) Limited.

On 29 June 2011, the Company approved and declared an interim dividend in specie of the Company's interest in the finance lease at One Cabot Square. Post this event, the Company has remained dormant. On 6 December 2011, Credit Suisse Holdings (Nederland) B.V. purchased the entire ordinary share capital of the company from Credit Suisse One Cabot Square (Luxembourg) S.a r.l..

Performance

The performance of the company is explained through the key movements in its statement of profit or loss and statement of financial position.

Statement of Profit or Loss

There was no profit or loss for the current year (year ended 26 June 2013: Nil).

Statement of Financial Position

As at 26 June 2014, the Company had total assets of £1 (£'000) (as at 26 June 2013: £1 (£'000)) and total equity of £1 (£'000) (as at 26 June 2013: £1 (£'000)).

Key performance Indicators (KPI's)

For the year under review, the Company was a subsidiary of Credit Suisse Holdings (Nederland) B.V., which provided the Company with direction and access to all central resources it needs and determined policies in all key areas such as finance, risk, human resources and environment. For this reason and also considering the size of the Company, the Directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The Credit Suisse Group reviews these matters on a group basis. Copies of group financial statements of Credit Suisse AG and Credit Suisse Group AG, which are those of the smallest and the largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz 8, 8070 Zurich, Switzerland.

Principal risks and uncertainties

The financial risk management objectives and policies of the Company are set out in Note 10 of the financial statements. The Company is not exposed to any material credit, liquidity, foreign exchange or interest-rate risk.

Approved by the Board of Directors on 24 February 2015 and signed on its behalf by:

By Order of the Board

Paul E. Hare
Company Secretary

One Cabot Square
London E14 4QJ

DIRECTOR'S REPORT FOR THE YEAR ENDED 26 JUNE 2014

The Directors present their report and the financial statements for the year ended 26 June 2014.

International financial reporting standards

Credit Suisse One Cabot Square Number 2 (UK) Limited (the "Company") 2014 annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU).

The financial statements were authorised for issue by the Directors on 24 February 2015.

Going concern basis

The financial statements have been prepared on a going concern basis.

Share capital

During the year, no additional share capital was issued (year ended 26 June 2013: Nil).

Dividends

No dividends were paid or were proposed for the year ended 26 June 2014 (year ended 26 June 2013: Nil)

Directors

The names of the Directors as at the date of this report are set out on page 3. The changes in the directorate since 26 June 2013, and up to the date of this report are as follows:

Resignation	Simon Foster	11 June 2014
Appointment	Simon Rickard	10 June 2014

All Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

None of the Directors who held office at the end of the financial year were beneficially interested, at any time during the year, in the shares of the Company.

Auditors

For the year ended 26 June 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

Prompt payment code

It is the policy of the Company to pay all invoices in accordance with contract and payment terms.

Subsequent events

There are no material subsequent events which have a bearing on the understanding of the financial statements.

Approved by the Board of Directors on 24 February 2015 and signed on its behalf by:

By Order of the Board

Paul E. Hare
Company Secretary

One Cabot Square
London E14 4QJ
24 February 2015

Company Registration Number: 05148195

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic report, Directors' Report 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 IFRSs as adopted by the EU and applicable law.

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 they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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.

Signed on behalf of the Board of Directors on 24 February 2015 by:

Simon Rickard
Director

STATEMENT OF FINANCIAL POSITION AS AT 26 JUNE 2014

	Note	26 June 2014 £'000	26 June 2013 £'000
ASSETS			
Current assets			
Cash and cash equivalents	6	1	1
Total current assets		**1**	**1**
Total assets		**1**	**1**
LIABILITIES		-	-
Total liabilities		-	-
SHAREHOLDER'S EQUITY			
Share capital	7	-	-
Retained earnings		1	1
Total shareholder's equity		**1**	**1**
Total liabilities and shareholder's equity		**1**	**1**

The accompanying notes on pages 10 to 16 form an integral part of these financial statements.

For the year ended 26 June 2014:

1. The Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

2. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

3. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

4. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 24 February 2015 and signed on its behalf by:

Simon Rickard
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 26 JUNE 2014

During the current financial year and the preceding financial year, the Company did not trade and received no income, incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 26 JUNE 2014

	Note	Share capital	Retained earnings	Total
		£'000	£'000	£'000
At 27 June 2013		-	1	1
Comprehensive profit / (loss) for the year		-	-	-
At 26 June 2014		**-**	**1**	**1**

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
At 27 June 2012	-	1	1
Comprehensive profit / (loss) for the year	-	-	-
At 26 June 2013	**-**	**1**	**1**

The accompanying notes on pages 10 to 16 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 26 JUNE 2014

	Notes	26 June 2014 £'000	26 June 2013 £'000
Cash flow generated from operating activities		-	-
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase/ (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		1	1
Cash and cash equivalents at end of the year	6	1	1

The accompanying notes on pages 10 to 16 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 JUNE 2014

1. General

Credit Suisse One Cabot Square Number 2 (UK) Limited is a Company domiciled in the United Kingdom. The Company's registered address is One Cabot Square, London, E14 4QJ.

2. Going concern basis

The financial statements have been prepared on a going concern basis.

3. Significant accounting policies

a) Statement of compliance

The financial statements have been prepared on a going concern basis and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRS") and are in compliance with Companies Act 2006.

b) Basis of preparation

The financial statements are presented in Pound Sterling (£) which is the functional currency of the Company, rounded to the nearest thousands, unless otherwise stated. They are prepared on the historical cost basis.

The preparation of financial statements in conformity with adopted IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision has a significant effect on both current and future periods.

Standards and Interpretations effective in the current year

The Company has adopted the following amendments and interpretation in the current year:

- Amendments to IAS 1 Presentation of Items of other comprehensive income: In June 2011, the International Accounting Standards Board ("IASB") issued "Presentation of Items of other comprehensive income" (Amendments to IAS 1). The amendments require entities to group together items within other comprehensive income that will and will not subsequently be reclassified to the profit or loss section of the statement of profit and loss and other comprehensive income. The amendments also reaffirm existing requirements that items in other comprehensive income and profit or loss should be presented as either a single statement or two consecutive statements. The amendments impact presentation only, and therefore the adoption of the amendments on 1 January 2013 did not have an impact on the Company's financial position, results of operations or cash flows.

- IFRS 13 Fair Value Measurement: In May 2011, the IASB issued IFRS 13 "Fair Value Measurement" (IFRS 13). IFRS 13 defines fair value, sets out a framework for measuring fair value and requires certain disclosures about fair value measurements. IFRS 13 requires or permits fair value measurements or disclosures about fair value measurements, except in specified circumstances. The change had no impact on the measurements of the Company's assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 JUNE 2014

3. Significant accounting policies (continued)

b) Basis of preparation (continued)

Standards and Interpretations effective in the current year (continued)

- IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities: In December 2011, the IASB issued amendments to IFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities" (IFRS 7). The amendments require disclosures about the effect or potential effects of offsetting financial assets and financial liabilities and related arrangements on an entity's financial position. The amendments to IFRS 7 relate to disclosure only and therefore did not have an impact on the Company's financial position, results of operations or cash flows.

- Annual Improvements to IFRS 2009-2011 Cycle: In May 2012, The IASB issued "Annual Improvements to IFRS 2009-2011 Cycle" (Improvements to IFRS), which contain numerous amendments to IFRS that the IASB considers non-urgent but necessary. The Improvements to IFRS comprise amendments that result in accounting changes for presentation recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual standards. The adoption of the Improvements to IFRS on 1 January 2013 did not have an impact on the Company's financial position, results of operation or cash flows.

Standards and Interpretations endorsed by the EU but not yet effective

The Company is not yet required to adopt the following standards and interpretations which are endorsed by the EU but not yet effective:

- IAS 32 Offsetting Financial Assets and Financial Liabilities: In December 2011, the IASB issued amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities" (IAS 32). The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 'Financial Instruments – Presentation'. The amendments are effective for annual periods beginning on or after 1 January 2014. The adoption of IAS 32 on 1 January 2014, is not expected to have any impact on the Company's financial position, results of operation or cash flows.

Standards and Interpretations not endorsed by the EU and not yet effective

The Company is not yet required to adopt the following standards and interpretations which are issued by the IASB but not yet effective and have not yet been endorsed by the EU.

- IFRS 9 Financial Instruments: In November 2009 the IASB issued IFRS 9 "Financial Instruments" (IFRS 9) covering the classification and measurement of financial assets which introduces new requirements for classifying and measuring financial assets. In October 2010, the IASB reissued IFRS 9, which incorporated new requirements on the accounting for financial liabilities. The effective date of IFRS 9 was revised in December 2011, making it applicable for annual periods beginning 1 January 2018. . The adoption of this amendment is not expected to have a material impact on the financial statements.

- Annual Improvements to IFRS 2010-2012 Cycle and 2011-2013 Cycle: In December 2013, the IASB issued both "Annual Improvements to IFRS Cycle 2010-2012" and "Annual Improvements to IFRSs Cycle 2011-2013" (Improvements to IFRS), which contain numerous amendments to IFRS that the IASB considers non-urgent but necessary. The Improvements to IFRS are effective for annual periods beginning on or after 1 July 2014. The adoption of this amendment is not expected to have a material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 JUNE 2014

3. Significant accounting policies (continued)

b) Basis of preparation (continued)

Standards and Interpretations not endorsed by the EU and not yet effective (continued)

- Disclosure Initiative (Amendments to IAS 1): In December 2014, the IASB issued Amendments to IAS 1 as part of their Disclosure Initiative. The Amendments clarify guidance regarding materiality, notes to the financial statements and the presentation of the Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive income. The Amendments will allow entities to use more judgments when preparing and presenting financial statement. The Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2016. As the Amendments to IAS 1 impact disclosures only, there will be no material impact to the financial position, results of operation or cash flows.

- Annual Improvements to IFRS 2012-2014 Cycle: In September 2014, the IASB issued "Annual Improvements to IFRSs 2012-2014 cycle" (Improvements to IFRSs 2012-2014). The Improvements to IFRSs 2012-2014 are effective for annual periods beginning on or after 1 January 2016.

Except for the above changes, the accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial statements have also been prepared in accordance with the Companies Act 2006.

c) Revenue recognition

Revenue from finance leases is recognised in accordance with the company's policies on leases and loans and receivables (see below). The Company has been dormant during the current and the prior year.

Finance lease income is allocated to accounting periods so as to give a constant periodic rate of return before tax on the net investment. Unguaranteed residual values are subject to regular review to identify potential impairment. If there has been a reduction in the estimated unguaranteed residual value, the income allocation is revised and any reduction in respect of amounts accrued is recognised immediately.

Fee income is credited to statement of comprehensive income in proportion to the net investment outstanding, wherever applicable

Interest income and interest expense for all interest bearing financial instruments is recognised as 'Interest income' and 'Interest expense' in the income statement using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the expected life of the asset or liability.

d) Taxation

Income tax recognised in the statement of profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity. For items initially recognised in equity and subsequently recognised in the statement of profit or loss, the related income tax initially recognised in equity is also subsequently recognised in the statement of profit or loss.

Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years. Current tax is calculated using tax rates enacted or substantively enacted at the statement of financial position.

Information as to the calculation of income tax on the profit or loss for the periods presented is included in Note 5.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 JUNE 2014

3. Significant accounting policies (continued)

e) Deferred tax

Deferred tax is provided using the Statement of Financial Position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base. The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities on the statement of financial position, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

f) Leases

Contracts to lease assets are classified as finance leases if they transfer substantially all the risks and rewards of ownership of the asset to the customer. Other contracts to lease assets are classified as operating leases.

Finance lease receivables are stated in the Statement of Financial Position at the amount of the net investment in the lease being the minimum lease payments and any unguaranteed residual value discounted at the interest rate implicit in the lease. The Company has been dormant throughout the year.

g) De-recognition

A financial asset is derecognised when it has been transferred and the transfer qualifies for de-recognition. A financial liability is removed from the statement of financial position when the obligation is discharged, cancelled, or expires.

h) Cash and cash equivalents

For the purpose of preparation and presentation of the cash flow statement, cash and cash equivalents are defined as short-term, highly liquid instruments with original maturities of three months or less, which are subject to an insignificant risk of changes in their fair value and that are held for cash management purposes.

Cash and cash equivalents also include overdrafts for the purposes of the cash flow statement.

i) Critical accounting policies and key sources of estimation uncertainty

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. 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.

4. Revenue

During 2014 and the preceding year, the Company did not trade, received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 JUNE 2014

5. Tax

a) Components of tax charge / benefit

No current tax (2013: £ Nil) or deferred tax charge arises for the year (2013: £ Nil).

The Company is subject to corporation tax in the United Kingdom at a rate of 21.49% (2013: 23.25%).

The Finance Act 2012, which passed into law on 17 July 2012, reduced UK corporation tax rate from 24% to 23% with effect from 1 April 2013.

The Finance Act 2013, which passed into law on 17 July 2013, included further rate reductions in the UK corporation tax rate from 23% to 21% with effect from 1 April 2014 and 21% to 20% with effect from 1 April 2015.

b) Deferred taxes not recognised

The Company had no recognised or unrecognised deferred tax assets or liabilities as at 26 June 2014 (2013: £ Nil).

6. Cash and cash equivalents

	26 June 2014 £'000	26 June 2014 £'000
Cash at Bank	1	1
Total	**1**	**1**

Cash and cash equivalents relate to bank accounts held with Credit Suisse AG, Zurich.

7. Share capital

	26 June 2014 £	26 June 2013 £
Allotted, issued, called up and fully paid:		
100 ordinary shares of £1 each	100	100
Total	**100**	**100**

During the year, no additional share capital was issued (year ended 26 June 2013: Nil).

The Board's policy is to maintain an adequate capital base so as to enable smooth operation of the Company's activities.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital and retained earnings. The company has one class of ordinary shares which carry no right to fixed income.

The Company funds its operations and growth through equity. This includes assessing the need to raise additional equity where required.

There were no changes in the Company's approach to capital management during the year.

8. Related party transactions

The Company is a wholly owned subsidiary of Credit Suisse Holdings (Nederland) B.V. The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 JUNE 2014

8. Related party transactions (continued)

In the normal course of its business, the Company receives a range of administrative services from related companies within the Credit Suisse group. Credit Suisse group companies have borne the cost of these services.

Copies of group financial statements of Credit Suisse AG and Credit Suisse Group AG, which are those of the smallest and the largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Credit Suisse Group AG, Paradeplatz 8, 8070 Zurich, Switzerland.

Remuneration of Directors and key management personnel

The Directors and key management personnel did not receive any remuneration in respect of their services as Directors of the Company (year ended 26 June 2013: £Nil). The Directors and key management personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these Directors and key management personnel.

All Directors benefited from qualifying third party indemnity provisions.

Loans and advances to Directors and key management personnel

There were no loans or advances made to Directors or key management personnel during the period (year ended 26 June 2013: £Nil).

Liabilities due to pension funds

The Company has no employees and therefore does not have any liabilities with regard to pension funds.

9. Dividends

No dividends were paid or were proposed for the year ended 26 June 2014 (year ended 26 June 2013: Nil)

10. Financial risk management

The risk management programme considers the following financial risks.

- Market risk (including interest rate risk and foreign exchange risk)
- Credit risk
- Liquidity risk

The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Credit Suisse Group AG, of which the Company is a part, manages its risks under global policies. The Credit Suisse Group AG risk management process is designed to ensure that there are sufficient controls to measure, monitor and control risks in accordance with Credit Suisse Group AG's control framework and in consideration of industry best practices. The primary responsibility for risk management lies with Credit Suisse Group AG's senior business line managers. They are held accountable for all risks associated with their businesses, including counterparty risk, market risk, liquidity risk, operational risk, legal risk and reputational risk.

The Company is not exposed to any material credit, liquidity, foreign exchange or interest-rate risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 JUNE 2014

11. Employees

The Company had no employees during the year (year ended 26 June 2013: Nil). The Company receives a range of administrative services from related companies within the Credit Suisse group. Credit Suisse group companies have borne the cost of these services.

12. Subsequent events

There are no material subsequent events which have a bearing on the understanding of the financial statements.