

EQUITABLE NOMINEES LIMITED
(Registered Number: 231848)

Annual report for the year ended 31 July 2019



EQUITABLE NOMINEES LIMITED
Annual report for the year ended 31 July 2019

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EQUITABLE NOMINEES LIMITED

Strategic report

The directors present their strategic report of Equitable Nominees Limited (the "Company") for the year ended 31 July 2019.

Overview

The Company is incorporated and domiciled in England and Wales. It is an indirect subsidiary of JPMorgan Chase & Co. JPMorgan Chase & Co., a financial holding company incorporated under Delaware law in 1968, is a leading global financial services firm and one of the largest banking institutions in the United States of America ("U.S."), with operations worldwide. The Company had £101 in net assets and £101 in total shareholders' equity as of 31 July 2019.

Principal activity

The Company, which is a subsidiary of JPMorgan Chase Bank N.A. ("the Bank") holds in its name securities beneficially owned by customers of the Bank, for whom it acts as agent.

All transactions relating to such securities are carried out and recorded by the Bank.

Review of business and future outlook

Income Statement:

The results for the year are set out on page 6. The profit for the financial year is £nil (2018: £1).

Balance sheet:

The balance sheet is set out on page 7. The Company has total assets and total liabilities of £101 (2018: £101) and £nil (2018: £nil) respectively as at 31 July 2019.

The directors do not expect any changes in the Company's activities in the coming year.

Principal risks and uncertainties

The directors do not consider that the Company is exposed to significant risks or uncertainties given the straightforward nature of the business conducted in the Company.

On behalf of the Board



Director

Name: Paul Berrelly

Date: 6 September 2019

EQUITABLE NOMINEES LIMITED

Directors' report

The directors present their report and the financial statements of Equitable Nominees Limited (the "Company") for the year ended 31 July 2019. The Company is part of JPMorgan Chase & Co. (together with its subsidiaries, the "Firm" or "JPMorgan Chase"). The Company's registration number is 231848.

Refer to the Strategic Report for future outlook.

Results and dividends

The results for the year are set out on page 6 and show the Company's profit for the financial year is £nil (2018: £1).

No equity dividends were paid or proposed during the year (2018: £nil).

Directors

The directors of the Company who served during the year and up to the date of signing the financial statements were as follows:

S.J. McNeil	
A.K. Welch	(Resigned 1 October 2018)
P.J. Berrelly	
J.P. Creely	(Resigned 19 December 2018)
W.R. Sibthorp	(Appointed 19 December 2018)

Directors' interests

None of the directors have any beneficial interest in the Company. The Company is a subsidiary of a company incorporated outside England and Wales. The ultimate holding company is a body corporate incorporated outside England and Wales. The directors are not required to notify the Company of any interests in shares of that or any other body incorporated outside England and Wales.

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). 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 the year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EQUITABLE NOMINEES LIMITED

Directors' report (continued)

Disclosure of information to auditors

Each person who is a director of the Company at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Qualifying third party indemnity provisions

An indemnity is provided to the directors of the Company under the by-laws of JPMorgan Chase & Co. against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and also at the date of approval of the financial statements. A copy of the by-laws of JPMorgan Chase & Co. is available at the registered office address of the Company.

Company secretary

The secretary of the Company who served during the year and up to the date of signing the financial statements was as follows:

J.P. Morgan Secretaries (UK) Limited

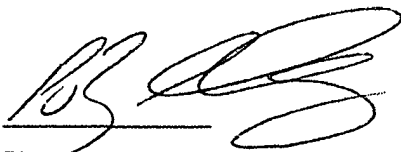
Registered office

25 Bank Street
Canary Wharf
London E14 5JP
England and Wales

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

On behalf of the Board



Director

Name: Paul Berrelly

Date: 6 September 2019

Independent auditors' report to the members of Equitable Nominees Limited

Opinion

In our opinion, Equitable Nominees Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report for the year ended 31 July 2019 (the "Annual report"), which comprise: the balance sheet as at 31 July 2019; the income statement; the statement of comprehensive income; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Equitable Nominees Limited (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 July 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

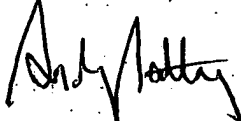
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Batty (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 September 2019

EQUITABLE NOMINEES LIMITED

Income Statement

Year ended 31 July		2019	2018
	Notes	£	£
Interest and similar income	5	—	1
Profit on ordinary activities before taxation	7	—	1
Tax on profit on ordinary activities	8	—	—
Profit for the financial year		—	1

Statement of comprehensive income

There were no other items of comprehensive income or expense other than the profit for the financial year shown above (2018: £nil). As a result, profit for the financial year represents total comprehensive income in both the current and prior financial year.

The notes on page 9 - 11 form an integral part of the financial statements.

EQUITABLE NOMINEES LIMITED
Balance sheet

31 July		2019	2018
	Notes	£	£
Current assets			
Cash and cash equivalents	9	—	101
Debtors	10	101	—
Net assets		101	101
Equity			
Called up share capital	11	100	100
Retained earnings		1	1
Total equity		101	101

The notes on page 9 - 11 form an integral part of the financial statements.

The financial statements on pages 6 to 11 were approved by the Board of Directors on 6 September 2019 and signed on its behalf by:



Director

Name: Paul Berrelly

Date: 6 September 2019

EQUITABLE NOMINEES LIMITED

Statement of changes in equity

	Called-up share capital	Retained earnings	Total equity
	£	£	£
Balance as at 1 August 2017	100	—	100
Profit for the financial year	—	1	1
Balance as at 31 July 2018	100	1	101
Result for the financial year	—	—	—
Balance as at 31 July 2019	100	1	101

The notes on page 9 - 11 form an integral part of the financial statements.

EQUITABLE NOMINEES LIMITED

Notes to the financial statements

1. General Information

The Company is incorporated and domiciled in England and Wales. The Company's immediate parent undertaking is JPMorgan Chase Bank N.A., a national banking association organized and existing under the laws of United States of America. The Company's ultimate parent undertaking and the parent undertaking of the only group in which the results of the Company are consolidated, is JPMorgan Chase & Co. (the "Firm" or "JPMorgan Chase"), which is incorporated in the state of Delaware in the United States of America. The consolidated financial statements of the Firm can be obtained from the Company's registered office at 25 Bank Street, Canary Wharf, London, E14 5JP, England.

2. Basis of Preparation

The Company had adopted FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") from the financial year ended 31 July 2016, with a transition date of 1 August 2014. In preparing these financial statements, the Company had previously elected to apply the FRS 102 dormant company exemption and retain its accounting policies for reported assets, liabilities and equity at the transition date until such time that there is a change to those balances or the Company enters into new transactions. As the balances of the Company changed, the Company cannot avail the dormant company exemption and has decided to adopt FRS 101, "Reduced Disclosure Framework" ("FRS 101") for preparation of the financial statements with a transition date of 1 August 2017.

These financial statements have been prepared in accordance with FRS 101. FRS 101 applies the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") with reduced disclosures.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

There was no impact on the Company's balance sheet and income statement as a result of adopting FRS 101.

The following exemptions from the requirements of IFRS as adopted by the EU have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Comparative information disclosures (paragraph 38 of IAS 1 'Presentation of financial statements' ("IAS 1") for reconciliation of share capital (paragraph 79(a)(iv) of IAS 1);
- Statement of compliance with IFRSs - Paragraph 16, IAS 1;
- Cash flow statement and related notes IAS 7 'Cash flow statements';
- Disclosures in relation to new or revised standards issued but not yet effective (paragraph 30 and 31, IAS 8 'Accounting policies, changes in accounting estimates and errors');
- Key management compensation disclosures (paragraph 17, IAS 24 'Related Party Disclosures' ("IAS 24"));
- Related party transactions with wholly owned Firm undertakings (paragraph 18 and 19, IAS 24);

3. Critical accounting estimates and judgements

The preparation of financial statements generally requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Due to the nature of business undertaken by the Company, no significant accounting estimates or judgements were required in preparation of these financial statements.

4. Significant accounting policies

The following are principal accounting policies applied in the preparation of these financial statements. These policies have been applied consistently to all the years presented, unless otherwise stated.

4.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). GBP is considered as functional and presentation currency of the Company.

4.2 Income recognition

Interest income is recognised on an effective interest rate basis.

EQUITABLE NOMINEES LIMITED

Notes to the financial statements (continued)

4. Significant accounting policies (continued)

4.3 Current taxation

Income tax payable on taxable profits (current tax) is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior period. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash and balances at banks and loans and advances to banks with maturities of three months or less.

5. Interest and similar income

	2019	2018
	£	£
Interest and similar income	—	1

6. Directors emoluments and staff costs

The directors did not receive any emoluments in relation to their services to the Company, which are deemed to be provided as part of their employment by the Firm.

7. Profit on ordinary activities before taxation

The auditors' remuneration of £5,700 (2018: £5,500) was met by another JPMorgan Chase undertaking and not recharged.

8. Tax on profit on ordinary activities

	2019	2018
	£	£
(a) Analysis of tax charge for the year		
Current taxation		
UK Corporation tax on profit for the year	—	—
Total tax expense for the year	—	—

(b) Factors affecting the current tax charge for the year

The tax charge for the year is same as the standard rate of corporation tax in the UK 19% (2018: 19%). The differences are explained below:

	2019	2018
	£	£
Profit on ordinary activities before taxation	—	1
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in UK 19% (2018: 19%)	—	—
Total tax expense for the year	—	—

9. Cash and cash equivalents

All bank balances are held with other JPMorgan Chase undertakings.

EQUITABLE NOMINEES LIMITED
Notes to the financial statements (continued)

10. Debtors

	<u>2019</u>	<u>2018</u>
	£	£
Amounts owed by JPMorgan Chase undertakings	101	—

11. Called up share capital

	<u>2019</u>	<u>2018</u>
	£	£
Issued and fully paid share capital		
100 (2018: 100) Ordinary shares of £1 each	100	100