

SG FINANCIAL SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2018



COMPANY REGISTRATION NO. 02196699

SG FINANCIAL SERVICES LIMITED
YEAR ENDED 31 DECEMBER 2018

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report together with the financial statements for the year ended 31 December 2018.

On 8 November 2018, SG Financial Services Limited transferred its holdings in Mordeno S.A to Société Générale Investments (U.K) Limited.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is to provide loan financing facilities.

The company registration number is 02196699.

RESULTS AND DIVIDEND

The company did not trade during the year.

The directors do not recommend the payment of a final dividend for the year (2017: £nil).

DIRECTORS

The directors who served during the year were:

C. Bowden
S. Cook (Resigned 5 April 2019)
E. Henriques
S. Linstead

LIABILITY INSURANCE FOR COMPANY OFFICERS

The company has taken out liability insurance as permitted under Part 10 of the Companies Act 2006 to cover directors and officers.

SG House
41 Tower Hill
London
EC3N 4SG

11 June 2019

By order of the Board



K. Balinska-Jundzill
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 accounting estimates that are reasonable and prudent;
- state whether applicable IFRS 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.

SG FINANCIAL SERVICES LIMITED
YEAR ENDED 31 DECEMBER 2018

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		<u>£</u>	<u>£</u>
REVENUE		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	2	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED PROFIT FOR THE YEAR		-	-

The company did not trade in the year.

The notes on pages 5 and 6 form an integral part of these financial statements.

SG FINANCIAL SERVICES LIMITED
YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	<u>Notes</u>	<u>2018</u> <u>£</u>	<u>2017</u> <u>£</u>
ASSETS			
NON-CURRENT ASSETS			
Available for sale investments	3	1	1
		<hr/>	<hr/>
		1	1
CURRENT ASSETS			
Cash and cash equivalents		17,249	17,249
		<hr/>	<hr/>
		17,249	17,249
NET ASSETS			
		<hr/>	<hr/>
		17,250	17,250
EQUITY			
Share capital	4	5,000	5,000
Retained earnings		12,250	12,250
		<hr/>	<hr/>
TOTAL EQUITY AND RESERVES		<hr/>	<hr/>
		17,250	17,250

For the year ended 31 December 2018 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors on 11 June 2019 and signed on its behalf by:



Director

S. Linstead

The notes on pages 5 and 6 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below.

(a) Basis of preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and have been prepared under the historical cost convention.

(b) Cash flow statement

Under the provisions of Financial Reporting Standard 1 Cash Flow Statements (Revised 1996), the company has not prepared a cash flow statement because its ultimate parent undertaking, Société Générale produces consolidated financial statements, which contain a cash flow statement and are publicly available.

(c) Related party disclosures

As the company is a wholly owned subsidiary of Société Générale, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related Party Disclosures' and therefore has not disclosed transactions with entities which form part of the group (or investees of the group qualifying as related parties). There are no other related party transactions or balances requiring disclosure.

2. INVESTMENTS

	<u>2018</u> £	<u>2017</u> £
Investments at fair value	1	1
	<u>1</u>	<u>1</u>

The Company has £1 invested in Lyxor Asset Management UK LLP.

Lyxor Asset Management UK LLP's principle activity is the distribution of Lyxor Global funds and Exchange-Traded Funds (ETFs) to institutional and professional clients in the UK and Scandinavia. The Partnership is incorporated in the United Kingdom.

The Company (under a Declaration of Trust) acts as a nominee shareholder in ACR for which no consideration was paid.

The cost of these investments is considered to be their fair value.

SG FINANCIAL SERVICES LIMITED
YEAR ENDED 31 DECEMBER 2018

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. SHARE CAPITAL

	<u>2018</u>	<u>2017</u>
	£	£
Issued and fully paid: 5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

4. DIRECTORS' EMOLUMENTS

The directors received no emoluments for services to the company during the year.

None of the directors had any material interest in any contract in relation to the business of the company.

5. CONTROLLING AND HOLDING COMPANY

The company is a subsidiary of Société Générale Investments (U.K.) Limited which is incorporated in the United Kingdom and registered in England and Wales.

The company's ultimate holding company, controlling party and parent of the smallest and largest group for which group accounts are prepared is Société Générale, which is incorporated in France. Copies of the group accounts of Société Générale are available from the registered office at 29, Boulevard Haussmann, 75009 Paris, France.

6. AUDITORS

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