

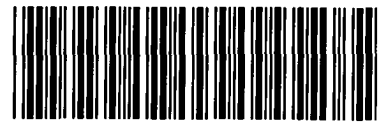
# ISI Nominees Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2018

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COMPANIES HOUSE

Company Registration No: 03924330

# ISI Nominees Limited

## COMPANY INFORMATION

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DIRECTORS:	F J D Somerville-Cotton S P Jackson D C O Hegarty
SECRETARY:	D C O Hegarty
COMPANY NUMBER:	03924330
REGISTERED OFFICE:	4th Floor Millennium Bridge House 2 Lambeth Hill London EC4V 3TT
AUDITOR:	Ernst & Young LLP 25 Churchill Place London E14 5EY

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**ISI Nominees Limited**  
**DIRECTORS' REPORT**  
**For the year ended 31 December 2018**

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The Directors present their report and financial statements of ISI Nominees Limited (Company Registration No. 03924330) for the year ended 31 December 2018.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company continued to be that of acting as a nominee holder of investments for ADM Investor Services International Limited in respect of securities registered in its name.

**GOING CONCERN**

The Directors have recently conducted a further review of the Company as a going concern, and are satisfied to report positively on this matter.

**DIRECTORS**

The following Directors have held office during the year:

F J D Somerville-Cotton  
S P Jackson  
D C O'Hegarty

**DISCLOSURE OF INFORMATION TO THE AUDITOR**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**RE-APPOINTMENT OF AUDITORS**

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for re-appointment of Ernst & Young LLP as auditor of the Company.

**STRATEGIC REPORT**

This report has been prepared in accordance with the provisions applicable to companies subject to section 414A of the small companies regime. Accordingly, the Company has taken the exemption under section 414B (b) of Companies Act 2006 from preparing the Strategic Report.

This report was approved by the board of Directors on 17 June 2019

Signed on behalf of the board:



S P Jackson  
DIRECTOR

Dated: 17.6.2019

# ISI Nominees Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The Directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable UK 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 "Reduced Disclosure Framework". 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 the affairs of the Company and of the profit or loss of the Company for that 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 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 to 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.

## INDEPENDENT AUDITOR'S REPORT To The Members of ISI Nominees Limited

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### OPINION

We have audited the financial statements of ISI Nominees Limited for the year ended 31 December 2018 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework".

### IN OUR OPINION, THE FINANCIAL STATEMENTS:

- give a true and fair view of the company's affairs as at 31 December 2018;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

### OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
To The Members of ISI Nominees Limited

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OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report:

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

RESPONSIBILITIES OF DIRECTORS

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 and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

AUDITOR'S 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 auditor's 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Ernst & Young LLP

Andrew Bates (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

Dated: 17/06/19

# ISI Nominees Limited

## BALANCE SHEET

As at 31 December 2018

Company Registration No: 03924330

	Notes	2018 £	2017 £
DEBTORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR	8	1,000	1,000
NET ASSETS		1,000	1,000
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
SHAREHOLDERS' FUNDS		1,000	1,000

The financial statements on pages 5 to 9 were approved by the board of Directors and authorised for issue on 17 June 2019 and are signed on its behalf by:

  
S P Jackson  
DIRECTOR

**ISI Nominees Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2018**

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	Called up share capital	Total
	£	£
1 January 2017 and 31 December 2017 & 1 January 2018 and 31 December 2018	<u>1,000</u>	<u>1,000</u>



# ISI Nominees Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

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### 1 AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

ISI Nominees Limited is incorporated and domiciled in England and Wales. The address of its registered office is 4th Floor, Millennium Bridge House, 2 Lambeth Hill, London, EC4V 3TT.

These financial statements were prepared in accordance with Financial Reporting Standard 101 – ‘Reduced Disclosure Framework’ (‘FRS 101’) and with the Companies Act 2006.

### 2 BASIS OF PREPARATION

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, on 1 January 2015 the Company has changed its accounting framework to FRS 101.

These financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework. They have been prepared under the historical cost convention modified to include fair value accounting for certain financial instruments in accordance with applicable accounting standards.

The preparation of financial statements in conformity with FRS 101 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. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

*The Company has taken advantage of the following disclosure exemptions under FRS 101:*

(a) the requirements of *IFRS 7 Financial Instruments: Disclosures* on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer-Daniels-Midland Company;

(b) the requirements of paragraphs 91-99 of *IFRS 13 Fair Value Measurement* on the grounds that equivalent disclosures are included in the consolidated financial statements of its ultimate parent undertaking, Archer-Daniels-Midland Company;

(c) the requirement in paragraph 38 of *IAS 1 Presentation of Financial Statements* to present comparative information in respect of paragraph 79(a)(iv) of *IAS 1*;

(d) the requirements of paragraphs 10(d) of *IAS 1 Presentation of Financial Statements*;

(e) the requirements of *IAS 7 Statement of Cash Flows*; and

(f) the requirements of paragraph 17 of *IAS 24 Related Party Disclosures*; and the requirements in *IAS 24* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transactions entered into is wholly owned by such a member.

# ISI Nominees Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

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### 3 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

There were no new or amended standards and interpretations adopted by the Company during the year ended 31 December 2018.

### 4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are set out below and have been consistently applied to all the years presented unless otherwise stated.

#### FOREIGN CURRENCY TRANSLATION

The presentation currency of the Company is Great British Pounds (GBP), which is also the Company's functional currency.

#### STATEMENT OF CASH FLOW

As described in the basis of preparation, the Company is exempt under FRS 101 Reduced Disclosure Framework from the requirement to prepare a statement of cash flow.

#### RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 Reduced Disclosure Framework from the requirement to disclose transactions with fellow group undertakings where 100% of the voting rights are controlled within the Group. Other related party balances have been disclosed in the relevant notes.

There were no other related party transactions during the year.

# ISI Nominees Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2018

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### 5 DIRECTORS' EMOLUMENTS

The Directors do not receive any remuneration for their services to this Company (2017: £Nil).

### 6 EMPLOYEES

There are no employees in this Company (2017: Nil).

### 7 AUDITORS' REMUNERATION

The Auditor's remuneration of £1,120 (2017: £1,120) being audit fees for audit work on the Company's financial statements is payable by ADM Investor Services International Limited and not recharged.

8 DEBTORS	2018	2017
	£	£
Amount owed by Group undertakings	<u>1,000</u>	<u>1,000</u>

9 SHARE CAPITAL	2018	2017
	£	£
ALLOTTED, CALLED UP AND FULLY PAID 1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 10 CONTROL

The Company's immediate parent undertaking is ADM Investor Services International Limited (ADMISIL). The Company's ultimate parent undertaking and controlling party is Archer-Daniels-Midland Company, which is incorporated in Delaware, United States of America. The consolidated financial statements of Archer-Daniels-Midland Company are both the smallest and largest consolidated financial statements drawn up for the groups of which the Company is a member. Copies of the consolidated financial statements are available upon application to the Directors at PO Box 1470, Decatur, Illinois 62525, United States of America.

### 11 INVESTMENTS

The Company in its role as a nominee company for ADMISIL is the owner of UK equities, although the Company does not recognise these assets on balance sheet as it does not have any contractual rights to cash flows from these instruments.