

COMPANY REGISTRATION NUMBER

00633819

COFACE UK HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 December 2019



COFACE UK HOLDINGS LIMITED
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For The Year ended 31 December 2019

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COFACE UK HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Company Registration Number	00633819
The board of directors	Frederic Bourgeois Carine Pichon Eric Vaingnedroye Andrew Share Jean-Baptiste Leverrier
Registered office	Egale 1 80 St Albans Road Watford Herts WD17 1RP
Auditor	Deloitte LLP, Statutory Auditor 1 New Street Square London EC4A 3HQ United Kingdom
Bankers	Barclays Bank Plc 54 Lombard Street London EC3P 3AH

COFACE UK HOLDINGS LIMITED

STRATEGIC REPORT

For The Year ended 31 December 2019

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

REVIEW OF THE BUSINESS

The profit for the year, after taxation, amounted to £9,675 (2018: £8,854).

The company continues and will continue to operate as an investment holding company for a period of at least 12 months from the date of approval of the financial statements. It is a holding company for Coface UK Services Ltd.

Coface UK Services Ltd provides debt collection and information services.

The ultimate parent company, Natixis, offers financing and investment solutions for its clients.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the principal activities of the company, the directors believe that key financial and other performance indicators are not necessary for an understanding of the development, performance or position of the company's business.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk management objectives and policies

The company and its subsidiaries are exposed to financial risk through its monetary assets and liabilities. The most important components of this financial risk are credit risk and liquidity risk.

Credit risk

Credit risk arises where counterparties are unable to pay amounts in full when due. The collection and ageing of credit information, receivables management and rating information debts is monitored on an ongoing basis and more formally in monthly credit control meetings. A subsidiary company performs collection services on behalf of clients and is thus able to draw on specialised resources when collecting its own debts.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. Most of the company's overheads are paid by other group companies with a recharge made to the company if appropriate. Other costs are generally not significant and are predictable in nature.

FUTURE DEVELOPMENTS

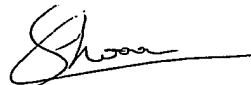
Uncertainty continues surrounding the terms of Brexit and the Covid-19 pandemic.

Notwithstanding this, the directors expect the general level of activity to remain consistent in the forthcoming year.

The company's subsidiary Coface UK Services Ltd has produced a budget to 2020 and a business plan 2021-2022 which supports this view.

Registered office:
Egale 1
80 St Albans Road
Watford
Herts
WD17 1RP

Signed by order of the directors



Jean-Baptiste Leverrier
Director

Approved by the directors on 21 July 2020

COFACE UK HOLDINGS LIMITED

THE DIRECTORS' REPORT

For The Year ended 31 December 2019

The directors have pleasure in presenting their annual report and the audited financial statements of the company for the year ended 31 December 2019.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements based on positive shareholders' funds position. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1.

DIVIDENDS

The directors have not recommended a dividend (2018: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Details of financial risks can be found in the Strategic Report on page 2.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET DATE

Details of future developments can be found in the Strategic Report on page 2.

Since the end of the financial year, the directors are not aware of any other matter or circumstance not otherwise dealt with in this report or the financial statements, that has significantly or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent years.

DIRECTORS

The current directors of the company, those who held office throughout the year, and at 31 December 2019, are listed on page 1. The directors did not receive any remuneration for services to the company during 2019 (2018: nil).

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a director 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 auditor is unaware; and
- the director has taken all steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

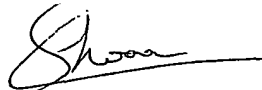
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITOR

A resolution to appoint Mazars LLP as auditors of Coface UK Holdings for financial year end 31 December 2020 will be proposed at the annual general meeting.

Registered office:
Egale 1
80 St Albans Road
Watford
Herts
WD17 1RP

Signed by order of the directors



Jean-Baptiste Leverrier
Director

Approved by the directors on 21 July 2020

COFACE UK HOLDINGS LIMITED
DIRECTORS' RESPONSIBILITY STATEMENT

For The Year ended 31 December 2019

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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.

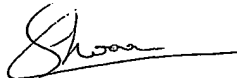
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board of directors:



Jean-Baptiste Leverrier
Director
21 July 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COFACE UK HOLDINGS LIMITED**

For The Year ended 31 December 2019

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Coface UK Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- The directors' use of the going concern basis of accounting in 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 these matters.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COFACE UK HOLDINGS LIMITED**

For The Year ended 31 December 2019

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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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 any material misstatements in the strategic report or the directors' report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
COFACE UK HOLDINGS LIMITED**

For The Year ended 31 December 2019

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report in respect of the following matters 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; OR
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

We have nothing to report in respect of these matters.

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.



Adam Ely (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
21 July 2020

COFACE UK HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

For The Year ended 31 December 2019

	Notes	2019 £	2018 £
TURNOVER		-	-
Administrative expenses		<u>(25)</u>	<u>(25)</u>
OPERATING LOSS		<u>(25)</u>	<u>(25)</u>
Interest receivable and similar income		11,970	10,956
PROFIT BEFORE TAXATION		<u>11,945</u>	<u>10,931</u>
Tax expense on profit on ordinary activities	4	(2,269)	(2,077)
PROFIT FOR THE FINANCIAL YEAR	9, 10	<u><u>9,675</u></u>	<u><u>8,854</u></u>

There were no recognised gains or losses other than those included in the profit and loss account and accordingly no statement of comprehensive income has been prepared.

All results are from continuing operations. The accompanying notes on pages 10 to 15 form an integral part of the financial statements.

COFACE UK HOLDINGS LIMITED

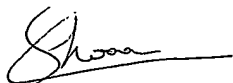
BALANCE SHEET

As at 31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments in subsidiaries	5	-	-
CURRENT ASSETS			
Cash At Bank		887	917
Debtors	6	<u>1,206,862</u>	<u>1,196,964</u>
		1,207,749	1,197,881
CREDITORS: Amounts falling due within one year	7	<u>(2,269)</u>	<u>(2,077)</u>
NET CURRENT ASSETS		<u>1,205,479</u>	<u>1,195,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,205,479</u></u>	<u><u>1,195,804</u></u>
CAPITAL AND RESERVES			
Called-up share capital	8	500,000	500,000
Share Premium account	9	4,182,242	4,182,242
Profit and (Loss) account	9	<u>(3,476,763)</u>	<u>(3,486,438)</u>
SHAREHOLDERS' FUNDS	10	<u><u>1,205,479</u></u>	<u><u>1,195,804</u></u>

These financial statements of Coface UK Holdings Limited, Registered Company Number 00633819, were approved and authorised for issue by the directors on 21 July 2020

Signed on behalf of the board of directors:



Jean-Baptiste Leverrier
Director

STATEMENT OF CHANGES IN EQUITY

For The Year ended 31 December 2019

	Share capital £	Share premium £	Profit and (loss) account £	Total share- holders' funds £
At 1 January 2018	500,000	4,182,242	(3,495,292)	1,186,950
Total comprehensive income:				
Profit for the financial year	-	-	<u>8,854</u>	<u>8,854</u>
At 31 December 2018	500,000	4,182,242	(3,486,438)	1,195,804
Total comprehensive income:				
Profit for the financial year	-	-	<u>9,675</u>	<u>9,675</u>
At 31 December 2019	<u><u>500,000</u></u>	<u><u>4,182,242</u></u>	<u><u>(3,476,763)</u></u>	<u><u>1,205,479</u></u>

The notes on pages 10 to 15 form an integral part of these financial statements.

COFACE UK HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For The Year ended 31 December 2019

1 ACCOUNTING POLICIES

Basis of accounting

The company is a private company limited by share capital, incorporated and registered in the United Kingdom and domiciled in Watford, Herts. The details of the company's registered office address can be found on page 1. The principal activity is disclosed on page 2 within the Directors' report section.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) and applicable law of England and Wales. The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

The Company meets the definition of a qualifying entity under section 1A of FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements (refer Note 12). The Company is consolidated in the financial statements of its parent, Compagnie Francaise d'Assurance pour le Commerce Extérieur S.A. (refer Note 13) copies of which are available from, 1 place Costes et Bellonte, CS 20003, 92276 Bois-Colombes, Paris. Exemptions have been taken in these separate Company financial statements in relation to the presentation of a cash flow statement and remuneration of key management personnel.

Going Concern

After making enquiries and reviewing the principal risks and uncertainties (as highlighted in the Strategic Report) including Covid-19 pandemic crisis, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The Directors have estimated that the impact of Covid-19 cannot be quantified but is not considered to be material for the company.

Investment in subsidiaries

Investments are valued at current net asset value of the subsidiaries, as the directors believe this to be the fair value and the most appropriate method of valuation. If there was a previous gain taken to reserves, then subsequent losses are first taken to the revaluation reserve up to the value of the gain. Any further losses are then taken to the profit and loss account. Any gains arising subsequently, are taken to the profit and loss account up to the amount of losses charged to the profit and loss account in prior years. Any gain over and above this amount (losses charged to the profit and loss account in prior years) is taken to a revaluation reserve.

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards FRS 102. There were no material departures from those standards.

Foreign Currency

Both the reporting and functional currency of the Company is the pound.

COFACE UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

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 tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 the revision and future periods if the revision affects both current and future periods.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 DIRECTORS' EMOLUMENTS

The directors of the company are remunerated by other companies in the Group. The directors did not receive any remuneration for services to the company during 2019 (2018: nil).

The company has nil employees (2018: nil).

3 AUDITOR'S REMUNERATION

The audit fee of £7,700 (2018: £7,333) for auditing of the financial statements of the company continues to be borne by Compagnie Francaise D'Assurance pour le Commerce Extérieur, branch in UK. There are no non-audit fees payable to the external auditor.

COFACE UK HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year ended 31 December 2019

4 TAX EXPENSE ON PROFIT ON ORDINARY ACTIVITIES

	2019 £	2018 £
a) Analysis of tax charge		
Current Tax :	<u>2,269</u>	<u>2,077</u>
Deferred tax:	<u>-</u>	<u>-</u>
Total tax expense on profit	<u><u>2,269</u></u>	<u><u>2,077</u></u>

The Finance Act 2015 set the rate of 19% during the years 2018 and 2019. The difference between the total current tax charge shown above and the amount calculated by applying the blended average rate of corporation tax in the UK of 19.00% (2018: 19.00%) is as follows:

	2019 £	2018 £
b) Factors affecting tax for the year		
Profit on ordinary activities before tax	<u>11,945</u>	<u>10,931</u>
Weighted average rate of corporation tax in the UK	19.00%	19.00%
Profit on ordinary activities multiplied by the weighted average rate of UK corporation tax	2,269	2,077
Tax effects of:		
Permanent and timing differences	-	-
Total current tax charge for the year	<u><u>2,269</u></u>	<u><u>2,077</u></u>

COFACE UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year ended 31 December 2019

5 INVESTMENTS IN SUBSIDIARIES

	2019 £	2018 £
Investment in subsidiaries :		
Investment in subsidiaries at 1 January :	<u>-</u>	<u>-</u>

The company holds share capital in the following company :

Company	Country of Registration and incorporation	Principal Activities	Class	Shares held%
Coface UK Services Limited Egale 1 80 St Albans Rd Watford Herts WD17 1RP	United Kingdom	Credit Information and debt collection company	Ordinary	100

6 DEBTORS

	2019 £	2018 £
Other debtors	-	-
Amounts owed by group undertaking	1,206,862	1,196,964
	<u>1,206,862</u>	<u>1,196,964</u>

The above amounts are due within one year of the balance sheet date. Interest is charged at 0.25% above Bank of England base rate.

COFACE UK HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For The Year ended 31 December 2019

7 CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Other taxes and social security costs	<u>2,269</u>	<u>2,077</u>
	<u>2,269</u>	<u>2,077</u>

8 SHARE CAPITAL

	Number	Nominal Value	2019 £	2018 £
Authorised share capital:				
Ordinary shares	100,000	£5 each	<u>500,000</u>	<u>500,000</u>
Allotted, called-up and fully paid				
Ordinary shares	100,000	£5 each	<u>500,000</u>	<u>500,000</u>

Coface UK Holdings Limited is a private company registered in England Wales number 00633819 limited by shares.

9 RECONCILIATION OF MOVEMENT OF RESERVES

	Share Premium account £	Profit and (Loss) account £
At 1 January 2019	4,182,242	(3,486,438)
Profit for the financial year	-	9,675
At 31 December 2019	<u>4,182,242</u>	<u>(3,476,763)</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2019 £	2018 £
Opening Shareholders' Funds	1,195,804	1,186,950
Profit for the financial year	9,675	8,854
Closing Shareholders' Funds	<u>1,205,479</u>	<u>1,195,804</u>

COFACE UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For The Year ended 31 December 2019

11 POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the financial year end except for Covid-19. The Directors have assessed the impact of Covid-19 pandemic. Even though the full impact remains difficult to quantify, the Directors have a reasonable expectations that the impact is not material and that the company will continue to operate normally for the foreseeable future.

12 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the disclosure exemption available in FRS 102 Section 33. All related party transactions are with entities that are wholly owned by the ultimate parent company (Note 13).

13 ULTIMATE PARENT COMPANY

At the balance sheet date the company's immediate parent undertaking was Compagnie Francaise d'Assurance pour le Commerce Exterieur S.A., a company incorporated in France and the smallest parent entity preparing Group Accounts. It has included the company in its group financial statements, copies of which are available from, 1 place Costes et Bellonte, CS 20003, 92276 Bois-Colombes, Paris. The company's ultimate parent undertaking is Natixis, which is incorporated in France and is the largest parent entity preparing Group Accounts. The company is included in the consolidated financial statements of the Natixis group. Natixis' consolidated financial statements are available from 30, Avenue Pierre Mendès-France - 75013 Paris.

14 OPERATING LEASE COMMITMENTS

As at 31 December 2019 the company had annual commitments under non-cancellable operating leases, for land and buildings, as set out below. Although the company has a legal obligation under the lease agreements, the rental expenses are borne by other trading entities in the group with no recharge being made to the company.

	2019	2018
	£	£
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Within one year	21,450	21,450
In two to five years	38,713	60,163
In over five years	-	-
	<u>60,163</u>	<u>81,613</u>