

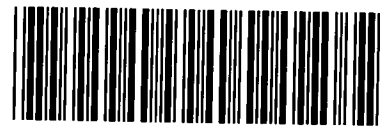
Registered No: 02182651

Credit Agricole CIB Holdings Limited

Strategic Report, Directors' Report and Financial Statements

for the year ended 31 December 2019

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COMPANIES HOUSE

Directors and advisors

Directors

Pierre Jacqmarcq
Dorai Subramanian

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Registered office

Broadwalk House
5 Appold Street
London EC2A 2DA

Bankers

Credit Agricole CIB
Broadwalk House
5 Appold Street
London EC2A 2DA

Strategic report for the year ended 31 December 2019

The directors present their strategic report on Credit Agricole CIB Holdings Limited (the “company”) for the year ended 31 December 2019.

Business review

The principal activity of the company is to act as an investment holding company.

The directors consider both the financial position at the year end and the results during the year to be satisfactory.

The company made a profit before taxation of £5,307,829 (2018: £2,335,377).

The profit was due to the receipt of dividends of £4,083,906,(2018:£2,315,853) from its fixed asset investments, and the positive impact of fluctuating exchange rates on EUR borrowing used to fund EUR denominated investments translated at an historical exchange rate.

Its short term deposits increased to £46,570,000 (2018: £42,190,000) from interest and dividend receipts.

Principal risks and uncertainties

Valuation risk: The company holds an unlisted investment for which no readily available price exists. This causes a difficulty in determining an accurate valuation.

Exchange rate risk: Following the adoption of FRS 102 the company’s investment in EUR denominated shares of its unlisted investment is valued at cost translated at an historical exchange rate. The EUR borrowing is valued at current exchange rates, resulting in short term fluctuations in foreign exchange gains and losses. However, there is no long term foreign exchange risk since the level of EUR borrowing consistently matches the EUR denominated investment.

Strategy and future development

There is no current plan for the company to change its strategy and business model.

Key performance indicators

Given the nature of the business, the company’s directors use dividend and interest income as key performance indicators to monitor the business activities.

Approved by the board of directors and signed on behalf of the board by:



Pierre Jacqmarcq
Director

22 May 2020

Directors' report for the year ended 31 December 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

Going concern

The company's directors have made an assessment of the company's ability to continue as a going concern and are satisfied that the company has the resources to continue in business for the foreseeable future. Furthermore, the directors are aware that the ongoing 2019 N-Coronavirus V pandemic is expected to affect an array of economic factors, but it is too early to quantify its impact. Therefore, the financial statements continue to be prepared on the going concern basis.

Results and dividends

The profit for the financial year was £5,234,393 (2018: £2,272,882).

An interim dividend of £5,500,000 has been proposed for the year ended 31 December 2019 (2018: £2,500,000 paid). The dividend has not been accounted for within the current year financial statements as it has yet to be approved.

The directors do not recommend the payment of a final dividend for the year (2018: £nil).

Future development

The future development of the company is referred to in the strategic report.

Directors and their interests

The directors who were in office during the year and up to the date of signing the financial statements were:

Pierre Jacqmarcq (appointed 30 May 2019)
Daniel Puyo (resigned 31 May 2019)
Dorai Subramanian

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report for the year ended 31 December 2019

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors 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 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The company's incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board of directors and signed on behalf of the board by:



Pierre Jacqmarcq
Director
22 May 2020

Independent auditors' report to the members of Credit Agricole CIB Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Credit Agricole CIB Holdings Limited's financial statements:

- 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2019; the profit and loss account, 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.

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.

Independent auditors' report to the members of Credit Agricole CIB Holdings Limited

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.

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 December 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, 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.

Independent auditors' report to the members of Credit Agricole CIB Holdings Limited

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.



Mike Wallace (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 May 2020

Profit and loss account for the year ended 31 December 2019

		2019	2018
	<i>Note</i>	£	£
Administrative expenses		(42,573)	(42,122)
<i>Operating loss</i>	5	(42,573)	(42,122)
Dividends received	7	4,083,906	2,315,853
Interest receivable and similar income	8	1,266,496	354,770
Interest payable and similar expenses	9	-	(293,124)
<i>Profit before taxation</i>		5,307,829	2,335,377
Tax on profit	10	(73,436)	(62,495)
<i>Profit for the financial year</i>		5,234,393	2,272,882

Statement of comprehensive income for the year ended 31 December 2019

	2019	2018
	£	£
<i>Profit for the financial year</i>	5,234,393	2,272,882
<i>Total comprehensive income for the year</i>	5,234,393	2,272,882

The above results all relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

The notes on pages 11 to 18 form an integral part of the financial statements.

Balance sheet as at 31 December 2019

		2019	2018
	<i>Note</i>	£	£
<i>Fixed assets</i>			
Investments	11	14,247,800	14,247,800
<i>Current assets</i>			
Debtors	12	93,107	86,082
Investments	13	46,570,000	42,190,000
Cash at bank and in hand	14	25,197	16,113
		<u>46,688,304</u>	<u>42,292,195</u>
<i>Creditors: amounts falling due within one year</i>	15	<u>(15,417,480)</u>	<u>(16,255,764)</u>
<i>Net current assets</i>		<u>31,270,824</u>	<u>26,036,431</u>
<i>Total assets less current liabilities</i>		<u>45,518,624</u>	<u>40,284,231</u>
<i>Capital and reserves</i>			
Called up share capital	16	40,000,000	40,000,000
Profit and loss account		5,518,624	284,231
<i>Total shareholders' funds</i>		<u>45,518,624</u>	<u>40,284,231</u>

The financial statements on pages 8 to 18 were approved and authorised by the Board on 22 May and were signed on the behalf of the Board of Directors by:



Pierre Jacquemarcq
Director

22 May 2020

Statement of changes in equity for the year ended 31 December 2019

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£
Balance as at 1 January 2018	40,000,000	511,349	40,511,349
Profit and total comprehensive income for the year	-	2,272,882	2,272,882
Dividends	-	(2,500,000)	(2,500,000)
Balance as at 31 December 2018	40,000,000	284,231	40,284,231
Balance as at 1 January 2019	40,000,000	284,231	40,284,231
Profit and total comprehensive income for the year	-	5,234,393	5,234,393
Balance as at 31 December 2019	40,000,000	5,518,624	45,518,624

Notes to the financial statements for the year ended 31 December 2019

1. General Information

Credit Agricole CIB Holdings Limited acts as an investment holding company.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Broadwalk House, 5 Appold Street, London EC2A 2DA.

2. Statement of compliance

The individual financial statements of Credit Agricole CIB Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102') and the Companies Act 2006.

3. Summary of significant accounting policies

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

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 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.

(b) Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company Crédit Agricole S.A., includes the company's cash flows in its own consolidated financial statements.

(c) Consolidated financial statements

Under Section 400 of the Companies Act 2006, the company is exempt from preparing consolidated financial statements as it is itself a subsidiary of Crédit Agricole CIB S.A., a company incorporated in France for which financial statements are prepared and in which the company is consolidated. These financial statements therefore present information about the company as an individual entity and not about the company's group.

(d) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling ("Sterling").

(ii) Transactions and balances

Unlisted investments denominated in EUR are translated into Sterling at the exchange rate prevalent at the date of adoption of FRS 102. All other monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date.

Transactions during the year in foreign currencies are recorded at the exchange rates ruling at the dates of the transactions or at the contracted rate, if applicable.

(e) Investments

Investments in subsidiaries are held at cost less impairment.

The company has elected to use the previous revaluation as the deemed cost for the unlisted investments.

There is no readily available price available for the unlisted investments. This causes a difficulty in determining an accurate valuation.

The company's investment in EUR denominated shares of its unlisted investment is valued at cost translated at an historical exchange rate.

Notes to the financial statements for the year ended 31 December 2019

3. Summary of significant accounting policies (continued)

(f) Taxation

(i) Current tax

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

(ii) Deferred tax

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 or to receive more, tax.

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

(g) Revenue recognition

(i) Dividend Income

Revenue is recognised when there is a legally binding obligation to make a distribution to the company and the company's right to receive payment is established.

(ii) Interest income

Interest income is recognised using the effective interest rate method. This method applies the effective interest rate to the carrying amount of the loan. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the loan to the carrying amount of the loan.

(h) Loans

Loans which the company intends to hold until maturity are carried at amortised cost (including directly attributable transaction costs) using the effective interest rate method.

(i) Current asset investments - short term deposits

The company carries current investments in short term deposits at amortised cost.

4. Critical accounting judgements and estimation uncertainty

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.

5. Operating loss

	2019 £	2018 £
Operating loss is stated after charging:		
Management charges	25,000	25,000
Professional fees	17,573	17,122
VAT recovered	-	-

The auditors' remuneration in the current and prior year for the statutory audit of the company's financial statements (2019: £12,429; 2018: £11,000) was borne by the London Branch of the company's intermediate parent company Credit Agricole CIB.

Notes to the financial statements for the year ended 31 December 2019

6. Employees and directors

The company has no employees (2018: None).

The directors did not receive any remuneration in respect of their services to the company during the year (2018: Nil).

7. Dividends received

	2019	2018
	£	£
Dividends from investments in group undertakings	-	14,986
Dividends from unlisted fixed asset investments	4,083,906	2,300,867
	<u>4,083,906</u>	<u>2,315,853</u>

8. Interest receivable and similar income

	2019	2018
	£	£
Interest receivable on current investments with a group undertaking	416,851	354,770
Profit on translation of foreign currency denominated loan	849,645	-
	<u>1,266,496</u>	<u>354,770</u>

9. Interest payable and similar expenses

	2019	2018
	£	£
Loss on translation of foreign currency denominated loan	-	293,124
	<u>-</u>	<u>293,124</u>

Notes to the financial statements for the year ended 31 December 2019

10. Tax on profit

	2019	2018
	£	£
UK corporation tax at 19.00% (2018: 19.00 %)	73,436	62,495

(a) Analysis of tax charge for the year

Current tax:

Current year	73,436	62,495
Total tax charge for the year	73,436	62,495

	2019	2018
	£	£

(b) Factors affecting current tax charge in the year

The tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)

Profit before taxation	5,307,829	2,335,377
Tax on profit at UK standard corporation tax rate of 19.00% (2018: 19.00%)	1,008,488	443,722
Effects of:		
Gains and income not subject to tax	(937,374)	(440,012)
Expenses not deductible for tax purposes	2,322	3,092
Loss on translation of foreign currency loan not subject to tax – see note 9	-	55,693
Total tax charge for the year	73,436	62,495

The UK corporation tax rate used by the company to compute the deferred tax asset at 31 December 2019 is 17% (2018: 17%). This is the average enacted or substantively enacted rate that is expected to apply when the deferred tax asset is settled.

The company has not recognised a deferred tax asset in respect of its capital losses of £13.9m (2018: £13.9m) as it does not expect to have future taxable gains against which the losses could be offset.

The value not recognised as at 31 December 2019 was £2.4m at the 17% tax rate then in force (2018: £2.4m at 17%).

Notes to the financial statements for the year ended 31 December 2019

11. Investments

	<i>Shares in subsidiary undertakings</i>	<i>Other fixed asset investments - unlisted</i>	<i>Total</i>
	£	£	£
Cost			
At 1 January 2019 and 31 December 2019	1,599,539	13,928,261	15,527,800
Impairment provisions			
At 1 January 2019 and 31 December 2019	1,280,000	-	1,280,000
Net book value			
At 1 January 2019 and 31 December 2019	319,539	13,928,261	14,247,800

The directors believe that the carrying value of the investments is supported by their underlying net assets.

<i>Name of Company</i>	<i>Registered office</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>% Effective holding</i>	<i>% Voting rights</i>	<i>Cost</i>
						£
Direct subsidiaries						
Archerlane	Broadwalk House 5 Appold Street London EC2A 2DA	Not trading	Great Britain	100%	100%	200,000
Indosuez Finance (UK) Limited	Broadwalk House 5 Appold Street London EC2A 2DA	Not trading	Great Britain	100%	100%	1,300,000
Monceau Investments Limited	Broadwalk House 5 Appold Street London EC2A 2DA	Not trading	Great Britain	100%	100%	1
Credit Agricole CIB Marine Leasing Holding Company Limited	Broadwalk House 5 Appold Street London EC2A 2DA	Leasing Holding Company	Great Britain	100%	100%	99,538
Credit Agricole CIB Trustees Limited	Broadwalk House 5 Appold Street London EC2A 2DA	Pension Trustee Company	Great Britain	100%	100%	1

All shares held in direct subsidiaries are ordinary shares. Other fixed asset investments-unlisted are shares in LCH Group Holdings Limited.

Notes to the financial statements for the year ended 31 December 2019

12. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	89,827	82,594
Prepayments and accrued income	3,280	3,488
	<u>93,107</u>	<u>86,082</u>

Amounts owed by group undertakings are unsecured.

13. Current asset investments

	<i>Short term deposits</i> £
At 1 January 2019	42,190,000
Increase	4,380,000
At 31 December 2019	<u>46,570,000</u>

The short term deposit is with a group undertaking.

The current asset investment is a short term deposit with an original maturity of 3 months or less.

It matures on 14 January 2020 and bears interest as follows:

£ 46,570,000 at 0.785% (2018: £42,190,000 at 0.81%).

14. Cash at bank and in hand

	2019 £	2018 £
Bank account with group entity	<u>25,197</u>	<u>16,113</u>

Notes to the financial statements for the year ended 31 December 2019

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	15,365,957	16,215,602
Group relief payable	46,108	40,161
Accruals and deferred income	5,415	1
	<u>15,417,480</u>	<u>16,255,764</u>
	2019	2018
	£	£

Amounts owed to group undertakings includes the following:

EUR 16,700,000 (2018: EUR 16,700,000) loan facility:

EUR 16,663,290 (2018 : EUR 16,663,290) Euribor rate loan	14,211,903	15,061,548
	<u>14,211,903</u>	<u>15,061,548</u>

Revolving on a 3 month basis and bears interest at 3 month Euribor rate.

Amounts owed to group undertakings are unsecured.

16. Called up share capital

	2019	2018
	£	£
<i>Authorised</i>		
244,000,000 (2018: 244,000,000) ordinary shares of £1 each	<u>244,000,000</u>	<u>244,000,000</u>
<i>Allotted, issued, called up and fully paid</i>		
40,000,000 (2018: 40,000,000) ordinary shares of £1 each	<u>40,000,000</u>	<u>40,000,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Dividends

	2019	2018
	£	£
Equity - Ordinary		
Interim dividends payable: 2019 : nil (paid :2018: 6.25p) per £1 share	-	2,500,000

An interim dividend of £5,500,000 for the year ended 31 December 2019 was declared at a Board Meeting on 7 January 2020. The dividend was paid on 14 January 2020.

Notes to the financial statements for the year ended 31 December 2019

17. Related party transactions

The company is exempt from disclosing related party transactions under FRS 102 as they are with other companies that are wholly owned within the Group.

18. Events since the balance sheet date

Since the balance sheet date, there has been a global pandemic from the outbreak of Coronavirus which is causing widespread disruption to financial markets and normal patterns of business activity across the world, including the UK. The Directors assess this event as to be a non-adjusting post balance sheet event. In view of its currently evolving nature, the Directors are unable to estimate its financial and other effects.

19. Controlling parties

The immediate parent undertaking is Crédit Agricole CIB S.A. a company incorporated in France.

The ultimate parent undertaking and controlling party is Crédit Agricole S.A., a company incorporated in France.

Crédit Agricole S.A. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of Crédit Agricole S.A. are available from 12 place des États-Unis, 92545 Montrouge Cedex, France.

Crédit Agricole CIB S.A. is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Crédit Agricole CIB S.A. can be obtained from 12 place des États-Unis, CS 70052, 92547 Montrouge Cedex, France.