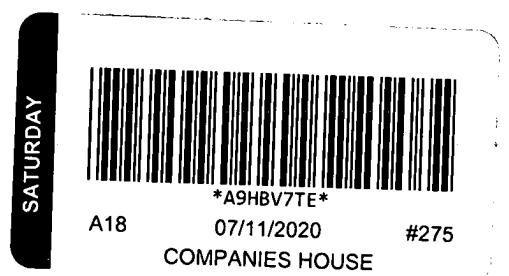




SOCIÉTÉ GÉNÉRALE GROUP

Kleinwort Benson (UK) Trustees Limited

Directors' Report and Unaudited Financial Statements
For the year ended 31 December 2019



Contents

Directors and Other Information	2
Directors' Report	3
Unaudited Statement of Income and Retained Earnings	4
Unaudited Statement of Financial Position	5
Notes to the Unaudited Financial Statements	6

Directors and Other Information

Director

The directors who held office during the year and to date were:

S Kleis
P Le Gallez
R Nicolle

Secretary

The company secretary during the year and to date was:

Corporate Secretaries (Jersey) Limited
18 Esplanade
St Helier
JE4 8RT
Jersey

Registered office

5th Floor, 8 St James's Square
London
United Kingdom
SW1Y 4JU

Registered No. 3592322

Directors' Report

The directors submit their report and unaudited financial statements for the year ended 31 December 2019.

Incorporation and principal activity

The company was incorporated in the United Kingdom on 3 July 1998, and its principal activity is the provision of trustee services.

Statement of Directors' Responsibilities for the Financial Statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including FRS 101 Reduced Disclosures Framework and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of Kleinwort Benson (UK) Trustees Limited, (the "Company").

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records that 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 financial statements:

- have been prepared properly, in accordance with the applicable set of accounting standards and in accordance with any relevant enactment for the time being in force;
- are in agreement with the accounting records, which have been properly kept in accordance with Section 386 of the Companies Act 2006;
- are exempt from audit in accordance with Section 477 of the Companies Act 2006; and have not been audited.


Dividend


The directors do not recommend the payment of a dividend for the year ended 31 December 2019 (2018: £nil).

Directors

The directors of the Company during the year, all of whom served for the whole of the year unless otherwise stated, together with subsequent changes if applicable, are as listed on page 2.

By Order of the Board.

 Digitally signed by
Simon KLEIS
Date: 2020.11.04
14:03:28 Z
.....
Simon Kleis, Director

 Digitally signed by
Patrick LE GALLEZ
Date: 2020.11.04
14:10:35 Z
.....
Patrick Le Gallez, Director

.....
Date approved

Unaudited Statement of Income and Retained Earnings As at 31 December 2019

	Note	2019 £	2018 £
Income			
Fees and commissions		20,724	29,780
Expenditure			
Operating expenses		(15,962)	(26,902)
Profit before taxation		<u>4,762</u>	<u>2,878</u>
Taxation	6	(874)	(566)
Profit after tax		<u>3,888</u>	<u>2,312</u>
Retained earnings at 1 January		57,946	55,634
Retained earnings at 31 December		<u>61,834</u>	<u>57,946</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Unaudited Statement of Financial Position

As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Amounts due from group companies	3	49,583	21,848
Other receivables and prepayments	4	5,601	12,612
Cash at bank		25,312	25,312
Total assets		80,496	59,772
Liabilities - amounts due within one year			
Amounts due to group companies	5	17,755	1,258
Taxation		905	566
Total liabilities		18,670	1,824
Net current assets		61,836	57,948
Equity			
Called up share capital	7	2	2
Reserves		61,834	57,946
Total Equity		61,836	57,948

In accordance with section 414 (3) of the Companies Act 2006, the directors hereby disclose that the Company qualifies as 'small' and that these financial statements have been prepared under the 'small companies' regime.

The Company is entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements audited and the directors have decided to take advantage of this exemption.

No notice has been received under section 476 of the Companies Act 2006 requiring an audit in relation to the Company's financial statements for the above financial period.

The directors acknowledge their responsibilities for:

- ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the assets, liabilities and financial position of the Company as at the end of the financial period and of the profit or loss during the accounting period in accordance with the requirements of section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the Company.

Signed on behalf of the Board of Directors on

2020.

 Digitally signed by Simon
KLEIS
Date: 2020.11.04 14:16:21 Z

Simon Kleis, Director

 Digitally signed by
Patrick LE GALLEZ
Date: 2020.11.04
14:11:52 Z

Patrick Le Gallez, Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Notes to the Unaudited Financial Statements

For the year ended 31 December 2019

1 Basis of Preparation

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements are presented in Great British Pounds ("GBP"), which is the Company's functional and presentational currency.

In preparing these financial statements under the historical cost convention, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006, and has set out in note 2 where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out in note 2, have been applied in the preparation of the financial statements for the years ended 31 December 2019 and 31 December 2018.

2 Significant Accounting Policies

FRS 101 Exemptions

In these financial statements, the directors have determined that the Company meets the definition of a qualifying entity as per FRS 101 and can therefore take advantage of exemptions in respect of the following disclosures:

- Statement of cash flows and related notes;
- The effects of new but not yet effective IFRS's; and
- Disclosures in respect of the compensation of key management personnel.

Income

The Company's primary source of revenue is from fees and commission from its trust and fiduciary services. Fees and commission are accounted for on an accruals basis.

Revenue from trust and fiduciary activities are recognised based on the value of work done and estimated recovery rates.

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit or loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes to the Unaudited Financial Statements

For the year ended 31 December 2019 (continued)

3 Amounts due from group companies

	2019	2018
	£	£
SG Kleinwort Hambros Trust Company (CI) Limited	49,583	21,848

The loan is to a related party and is unregistered, unsecured, interest-free and repayable on demand.

4 Other receivables and prepayments

	2019	2018
	£	£
Fees income receivable	5,526	10,112
Trustee debtors	75	2,500
	<u>5,601</u>	<u>12,612</u>

5 Amounts due to group companies

	2019	2018
	£	£
SG Kleinwort Hambros Bank (CI) Limited	17,220	1,258
SG Kleinwort Hambros Bank Limited	535	-
	<u>17,755</u>	<u>1,258</u>

The amounts due to group companies are unsecured, interest free and repayable upon demand.

Notes to the Unaudited Financial Statements

For the year ended 31 December 2019 (continued)

6 Taxation

The company is resident in the United Kingdom and is liable to income tax at the rate of 19% (2017: 19.25%) on its profit adjusted for tax purposes.

(a) Analysis of the tax charge in the period

	2019	2018
	£	£
Corporation tax:		
Corporation tax credit for the year	905	547
Adjustment in respect of prior periods	(31)	19
Total current tax credit	<u>874</u>	<u>566</u>
Deferred tax:	-	-
Tax on profit on ordinary activities	<u>874</u>	<u>566</u>

(b) Factors affecting the tax charge for the period

	2019	2018
	£	£
Profit before taxation	<u>4,762</u>	<u>2,878</u>
Tax on profit at standard rate of 19.00% (2018:19.00%)	905	547
Adjustments in respect of prior periods	(31)	19
Tax charge on profit on ordinary activities	<u>874</u>	<u>566</u>

7 Called up share capital

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity. Dividends are recognised as a liability in the period in which they are declared. Transaction costs related to the issuance of shares are accounted for as a deduction from equity, net of any tax effects.

At 31 December 2019, the issued and fully paid share capital of the Company is £2 (2018: £2) represented by 2 ordinary shares of £1 each (2018: 2 shares). All shares have the same rights and are fully paid up. Each share entitles the holder to one voting right.

8 Commitments and contingencies

The Company does not have any commitments or contingencies.

Notes to the Unaudited Financial Statements For the year ended 31 December 2019 (continued)

9 Parent company

The Company's immediate parent company is SG Kleinwort Hambros Trust Company (CI) Limited.
The Company's ultimate parent undertaking and controlling party as at 31 December 2019 was Société Générale S.A.

The consolidated financial statements of Société Générale S.A. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from www.societegenerale.com

10 Events after the reporting period

The United Kingdom Accounting Standards "Reduced Disclosure Framework" (FRS101) deals with accounting for, and the disclosure of, events after the reporting period; which are defined as those events, favourable or unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue.

There are no events after the reporting period that require further disclosure in accordance with FRS101. Events that occur after the date these financial statements are authorised for issue do not require disclosure within these financial statements.