

**CHEMBANK NOMINEES LIMITED**  
(Registered Number: 676035)

**Annual report for the year ended 31 December 2019**



**CHEMBANK NOMINEES LIMITED**  
**Annual report for the year ended 31 December 2019**

<b>Contents</b>	<b>Page</b>
Strategic Report	1
Directors' Report	2 - 3
Independent auditors' report	4 - 6
Income statement	7
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 12

# CHEMBANK NOMINEES LIMITED

## Strategic report

The directors present their strategic report of Chembank Nominees Limited (the "Company") for the year ended 31 December 2019.

### Overview

The Company is incorporated and domiciled in England and Wales. It is an indirect subsidiary of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"). JPMorgan Chase is a financial holding Company incorporated under Delaware law in 1968, is a leading global financial services firm and one of the largest banking institutions in the United States of America ("U.S."), with operations worldwide. The Company had £nil in assets and £nil in total shareholders' equity as of 31 December 2019.

### Review of business and future outlook

#### *Income Statement:*

The results for the year are set out on page 7. The loss for the financial year is £100 (2018: result £nil).

#### *Balance sheet:*

The balance sheet is set out on page 8. The Company has total assets and total liabilities of £nil (2018: £100) and £nil (2018: £nil) respectively as at 31 December 2019.

The directors do not expect any changes in the Company's activities in the coming year.

### COVID-19

The Firm is monitoring the Coronavirus Disease 2019 ("COVID-19"), based on the guidance being provided by the relevant health and government authorities, and continues to implement protocols and processes in response to the spread of the virus. The Firm has organised a central team to continue to consider what steps should be taken around the globe to protect our employees, prepare our businesses, and serve our clients and the communities where we live and work. In addition, teams across functions, businesses and regions continue to meet regularly to understand the global situation and to ensure any emerging developments relating to the well-being of our employees or the resiliency of our businesses are addressed quickly. Our business remains operational and senior leaders across the firm continue to monitor operational metrics. The Company is not aware of any material adverse effects on the financial position or operations as a result of the COVID-19 pandemic, refer to post balance sheet events (note 11).

### Principal risks and uncertainties

The directors do not consider that the Company is exposed to significant risks or uncertainties given the straightforward nature of the business conducted in the Company.

### On behalf of the Board



Director

Name: Andrew Briggs

Date: 11 September 2020

# CHEMBANK NOMINEES LIMITED

## Directors' report

The directors present their report and the financial statements of Chembank Nominees Limited (the "Company") for the year ended 31 December 2019. The Company is part of JPMorgan Chase & Co. (together with its subsidiaries, the "Firm" or "JPMorgan Chase"). The Company's registration number is 676035.

Refer to the Strategic Report for future outlook.

### Results and dividends

The results for the year are set out on page 7 and show the Company's loss for the financial year is £100 (2018: result £nil).

No dividends were paid or proposed during the year (2018: £nil).

### Post balance sheet event

Following the outbreak of the COVID-19 pandemic in early 2020, the Company and the Firm are monitoring the development of the pandemic and evaluating its impact on the financial position and operating results of the Company. As at the date on which this set of financial statements were authorised for issue, the Company is not aware of any material adverse effects on the financial position or operations as a result of the COVID-19 pandemic (note 11).

### Directors

The directors of the Company who served during the year and up to the date of signing the financial statements were as follows:

S.J. McNeil	(Resigned on 23 October 2019)
Andrew Briggs	(Appointed on 23 October 2019)
A.M. Nichols	(Resigned on 23 October 2019)
Paul J Clark	(Appointed on 23 October 2019)

### Directors' interests

None of the directors have any beneficial interest in the Company. The Company is a subsidiary of a Company incorporated in England and Wales. The ultimate holding Company is a body corporate incorporated outside England and Wales. The directors are not required to notify the Company of any interests in shares of that or any other body incorporated outside England and Wales.

### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the 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 applicable Accounting Standards, comprising FRS 101 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 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.

# **CHEMBANK NOMINEES LIMITED**

## **Directors' report (continued)**

### **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.

### **Qualifying third party indemnity provisions**

An indemnity is provided to the directors of the Company under the by-laws of JPMorgan Chase & Co. against liabilities and associated costs which they could incur in the course of their duties to the Company. The indemnity was in force during the financial year and also at the date of approval of the financial statements. A copy of the by-laws of JPMorgan Chase & Co. is available at the registered office address of the Company.

### **Company secretary**

The secretary of the Company who served during the year and up to the date of signing the financial statements was as follows:

J.P. Morgan Secretaries (UK) Limited

### **Registered office**

25 Bank Street  
Canary Wharf  
London E14 5JP  
England and Wales

### **Independent auditors**

PricewaterhouseCoopers LLP were appointed as independent auditors during the year.

### **On behalf of the Board**



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Director

Name: Andrew Briggs

Date: 11 September 2020

# Independent auditors' report to the members of Chembank Nominees Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Chembank Nominees 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 Annual Report, which comprise: the balance sheet as at 31 December 2019; the income statement, 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

We have nothing to report in respect of the following matters in relation to which 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.

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.

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.

# **Independent auditors' report to the members of Chembank Nominees Limited (continued)**

## **Reporting on other information (continued)**

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 set out on page 2, 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](http://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.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

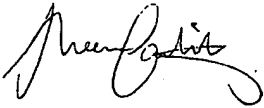
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified 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.

**Independent auditors' report to the members of Chembank Nominees Limited  
(continued)**

**Other matter**

The financial statements for the year ended 31 December 2018, forming the corresponding figures of the financial statements for the year ended 31 December 2019, are unaudited.



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Sheena Coutinho (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London 11 September 2020

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# CHEMBANK NOMINEES LIMITED

## Income statement

Year ended 31 December		2019	2018 (Unaudited)
	Note	£	£
Other expense	5	(100)	—
<b>Loss on ordinary activities before taxation</b>	7	<b>(100)</b>	—
Tax on loss on ordinary activities	8	—	—
<b>Loss for the financial year</b>		<b>(100)</b>	—

### Statement of comprehensive income

There were no other items of comprehensive income or expense other than the loss or the financial year shown above (2018: £nil). As a result, loss for the financial year represents total comprehensive expense in both the current and prior financial year.

The notes on page 10 - 12 form an integral part of the financial statements.

# CHEMBANK NOMINEES LIMITED

## Balance sheet

31 December		2019	2018
	Note	£	(Unaudited) £
<b>Current assets</b>			
Cash and cash equivalents	9	—	100
<b>Net assets</b>		—	100
<b>Equity</b>			
Called up share capital	10	100	100
Accumulated losses		(100)	—
<b>Total equity</b>		—	100

The notes on pages 10 to 12 form an integral part of the financial statements.

The financial statements on pages 7 to 12 were approved by the Board of Directors on 11 September 2020 and signed on its behalf by:



Director

Name: Andrew Briggs

Date: 11 September 2020

**CHEMBANK NOMINEES LIMITED**  
**Statement of changes in equity**

	Called up share capital	Accumulated losses	Total equity
	£	£	£
<b>Balance as at 1 January 2018 (Unaudited)</b>	<b>100</b>	<b>—</b>	<b>100</b>
Result for the financial year	—	—	—
<b>Balance as at 31 December 2018 (Unaudited)</b>	<b>100</b>	<b>—</b>	<b>100</b>
Loss for the financial year	—	(100)	(100)
<b>Balance as at 31 December 2019</b>	<b>100</b>	<b>(100)</b>	<b>—</b>

The notes on pages 10 to 12 form an integral part of these financial statements.

# CHEMBANK NOMINEES LIMITED

## Notes to the financial statements

### 1. General Information

The Company is a private limited Company incorporated and domiciled in England and Wales. The Company is a wholly-owned indirect subsidiary of JPMorgan Chase Bank N.A., which is one of the principal subsidiaries of JPMorgan Chase & Co. (the "Firm" or "JPMorgan Chase"). The Company's immediate parent undertaking and the parent undertaking of the smallest group in which the Company's results are consolidated is J.P. Morgan Capital Holdings Limited, incorporated and domiciled in England and Wales. The Company's ultimate parent undertaking and controlling party is JPMorgan Chase & Co., which is incorporated in the state of Delaware in the United States of America. JPMorgan Chase & Co. is also the parent undertaking of the largest group in which the results of the Company are consolidated. The largest and smallest parent groups' consolidated financial statements can be obtained from the Company's registered office at 25 Bank Street, Canary Wharf, London, E14 5JP, England & Wales.

### Principal activities

The Company acts as a nominee entity for and on behalf of JPMorgan Chase Bank N.A.

### 2. Basis of Preparation

The Company had adopted FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). In preparing these financial statements, the Company, which is dormant as defined within the Companies Act 2006, had elected to apply the FRS 102 dormant Company exemption and retain its accounting policies for reported assets, liabilities and equity at the transition date until such time that there is a change to those balances or the Company enters into new transactions. As the balances of the Company changed, the Company cannot avail the dormant Company exemption and has decided to adopt FRS 101, "Reduced Disclosure Framework" ("FRS 101") for preparation of the financial statements with a transition date of 1 January 2019.

These financial statements have been prepared in accordance with FRS 101. FRS 101 applies the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") with reduced disclosures.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

There was no impact on the Company's balance sheet and income statement as a result of adopting FRS 101.

The following exemptions from the requirements of IFRS as adopted by the EU have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Comparative information disclosures (paragraph 38 of IAS 1 'Presentation of financial statements' ("IAS 1") for reconciliation of share capital (paragraph 79(a)(iv) of IAS 1);
- Statement of compliance with IFRS - Paragraph 16, IAS 1;
- Cash flow statement and related notes IAS 7 'Cash flow statements';
- Disclosures in relation to new or revised standards issued but not yet effective (paragraph 30 and 31, IAS 8 'Accounting policies, changes in accounting estimates and errors');
- Key management compensation disclosures (paragraph 17, IAS 24 'Related Party Disclosures' ("IAS 24")); and
- Related party transactions with wholly owned Firm undertakings (paragraph 18 and 19, IAS 24).

### 3. Critical accounting estimates and judgements

The preparation of financial statements generally requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. Due to the nature of business undertaken by the Company, no significant accounting estimates or judgements were required in preparation of these financial statements.

# CHEMBANK NOMINEES LIMITED

## Notes to the financial statements (continued)

### 4. Significant accounting policies

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

#### 4.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). GBP is considered as functional and presentation currency of the Company.

#### 4.2 Expense recognition

Expenses are recognised when the underlying contract becomes legally binding or at the agreed due date if later.

#### 4.3 Current tax

Income tax payable on taxable profits (current tax) is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as a current tax asset only to the extent that it is regarded as recoverable by offset against taxable profits arising in the current or prior period. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

#### 4.4 Cash and cash equivalents

Cash and cash equivalents include cash and balances at banks and loans and advances to banks with maturities of three months or less.

### 5. Other expense

	2019	2018 (Unaudited)
	£	£
Other expense*	100	—

\*Other expense represents bank balance written off.

### 6. Directors' emoluments and staff costs

The directors are employees of other Companies in the Firm and all expenses, including remuneration, are paid by those Companies and not recharged.

The directors do not consider that a significant element of their remuneration relates to the Company for the current financial year (2018: £nil).

The Company had no employees at any time during the year (2018: none).

### 7. Loss on ordinary activities before taxation

The auditors' remuneration of £6,000 (2018: £nil) will be met by another JPMorgan Chase undertaking and will not be recharged.

**CHEMBANK NOMINEES LIMITED**  
**Notes to the financial statements (continued)**

**8. Tax on loss on ordinary activities**

	2019	2018 (Unaudited)
	£	£
<b>(a) Analysis of tax charge for the year</b>		
<b>Current taxation</b>		
UK Corporation tax on loss for the year	—	—
<b>Total tax expense for the year</b>	<b>—</b>	<b>—</b>

**(b) Factors affecting the current tax charge for the year**

The tax charge for the year is same as the standard rate of corporation tax in the UK 19% (2018: 19%). The differences are explained below:

	2019	2018 (Unaudited)
	£	£
Loss on ordinary activities before taxation	(100)	—
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in UK 19% (2018: 19%)	(19)	—
Losses surrendered for nil consideration	19	—
<b>Total tax expense for the year</b>	<b>—</b>	<b>—</b>

**9. Cash and cash equivalents**

All bank balances were held with other JPMorgan Chase undertakings.

**10. Called up share capital**

	2019	2018 (Unaudited)
	£	£
<b>Issued and fully paid share capital</b>		
100 (2018: 100) Ordinary shares of £1 each	100	100

**11. Post balance sheet event**

Following the outbreak of the COVID-19 pandemic in early 2020, the Company and the Firm are monitoring the development of the pandemic and evaluating its impact on the financial position and operating results of the Company. As at the date on which this set of financial statements were authorised for issue, the Company is not aware of any material adverse effects on the financial position or operations as a result of the COVID-19 pandemic.