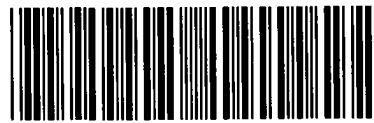


**Company Registration No. 4042668**

**BNP Paribas Trust Corporation UK Limited**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2019**

WEDNESDAY



\*A9I3QNVG\*

A03

18/11/2020

#100

COMPANIES HOUSE

## Contents

---

Company Information, Directors and Advisers	2
Directors' Report	3 - 5
Independent Auditor's Report to the Members of BNP Paribas Trust Corporation UK Limited	6 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 19

## **BNP Paribas Trust Corporation UK Limited**

### **Company Information, Directors and Advisers**

---

#### **Directors**

---

Stanislas Beneteau (appointed on 17 October 2019)  
Sarah Everton (appointed on 17 October 2019)  
Daniel Gonzalez Fuster (appointed on 1 September 2020)  
Michael John Norman (appointed on 17 October 2019)  
Simon Olenka (appointed on 17 October 2019)

#### **Company Secretary and Registered Office**

---

BNP Paribas Secretarial Services Limited  
10 Harewood Avenue  
London  
NW1 6AA  
United Kingdom

#### **Company Number**

---

Registered in England and Wales No. 4042668

#### **Auditors**

---

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

**BNP Paribas Trust Corporation UK Limited  
Directors' Report  
For the year ended 31 December 2019**

---

The Directors present their Annual Report and Financial Statements for the year ended 31 December 2019. BNP Paribas Trust Corporation UK Limited (the "Company") is a wholly-owned subsidiary of BNP Paribas Securities Services S.C.A., a company incorporated in France as a Partnership Limited by Shares.

**Principal Activity and Review of the Business**

---

The Company was incorporated on 28 July 2000. The principal activity of the Company is the provision of corporate trustee services to clients that issue international capital debt.

The Directors are satisfied with the results for the year and the financial position at the year end. A change in the Company's activities is not expected in the next calendar year.

**Results for the Year and Dividends**

---

The results of the Company are set out in the Statement of Comprehensive Income on page 9 of the Financial Statements.

No dividend has been proposed for the year ended 31 December 2019 (year ended 31 December 2018: £307,704).

**Directors and their Third Party Indemnity Provisions**

---

The Directors of the Company who held office throughout the year are:

Stanislas Beneteau (appointed on 17 October 2019)  
Sarah Everton (appointed on 17 October 2019)  
Mike Hellmuth (resigned on 17 May 2019)  
Clive Robert Kentish (resigned on 17 October 2019)  
Michael John Norman (appointed on 17 October 2019)  
Simon Olenka (appointed on 17 October 2019)  
Frank Gerald Roden (appointed on 17 October 2019 and resigned on 1 September 2020)  
Paul Simon Scully (resigned on 17 October 2019)  
Helen Joanne Tricard (resigned on 17 October 2019)

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision defined by Section 236 of the Companies Act 2006 (the "Act"). The indemnity was in force throughout the financial year and is currently in force.

**Share Capital**

---

The share capital of the Company is detailed in note 12 on page 18. The Company did not issue any new ordinary shares during the year under review (2018 nil).

**Going Concern**

---

**COVID-19**

The coronavirus outbreak occurred at a time close to the end of 2019, but the World Health Organisation ("WHO") only characterised it as a pandemic on 11 March 2020. Many governments and regulators have introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of business and other venues and lockdown of certain areas. These measures will affect the global supply chain as well as demand for goods and services and therefore have significant impact to the global growth.

## **BNP Paribas Trust Corporation UK Limited**

### **Directors' Report (continued) For the year ended 31 December 2019**

---

At the same time, fiscal and monetary policies are being relaxed to sustain the economy, and while these government responses and their corresponding effects are still evolving, there is not yet sufficient certainty on the scale of damage this outbreak will have made to the local and global economies.

The Financial Statements for the year ended 31 December 2019 have been prepared on a going concern basis and this series of events does not provide evidence of conditions that existed at the end of 2019. The Directors believe however that the outbreak will have minimal impact on going concern because whilst some transactions on the Company's books have been stressed by recent events, to date, investors and issuers have worked together to put in place amendments and/or waivers to mitigate potential short-term impacts.

#### **Statement on Impact of Brexit**

---

In June 2016, the British people took the decision to leave the European Union ("Brexit"). The Board has not observed any significant impact caused by Brexit on the Company to date and does not envisage any impact on the Company's operations in the foreseeable future. In conjunction with our parent company we have analysed the risks posed by Brexit. We believe these have been satisfactorily assessed and necessary provisions have been made. We do not anticipate any specific problems, but cannot predict what general economic or regulatory outcomes may come to pass.

#### **Statement of Directors' Responsibilities in Respect of 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 the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 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 Act. 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 who held office at the date of approval of this Directors' Report confirm that:

- a) so far as they are each aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- b) each Director has taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

**BNP Paribas Trust Corporation UK Limited**

**Directors' Report (continued)  
For the year ended 31 December 2019**

---

**Independent Auditors**

---

Mazars LLP continue as the Company's Independent Auditors.

The Company has taken advantage of the small companies exemption when preparing the Directors' Report, as permitted by Section 414B(b) of the Act.

The Company would have otherwise qualified as a small company was it not a member of an ineligible group.

By order of the Board



**Sarah Everton**  
**Chair**  
3 November 2020

## **BNP Paribas Trust Corporation UK Limited**

### **Independent Auditor's Report to the Members of BNP Paribas Trust Corporation UK Limited For the year ended 31 December 2019**

---

#### **Opinion**

We have audited the Financial Statements of BNP Paribas Trust Corporation UK Limited (the "Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the 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 IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing United Kingdom (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 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.

#### **Emphasis of Matter – Impact of the Outbreak of COVID-19 on the Financial Statements**

In forming our opinion on the Company's Financial Statements, which is not modified, we draw your attention to the Directors' view on the impact of the COVID-19 outbreak as disclosed on page 3, and the consideration in the going concern basis of preparation on page 12 and non- adjusting post Balance Sheet events on page 19.

Since the Balance Sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

#### **Conclusions Relating to Going Concern**

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

- the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

#### **Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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.

## **BNP Paribas Trust Corporation UK Limited**

### **Independent Auditor's Report to the Members of BNP Paribas Trust Corporation UK Limited (continued) 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 this regard.

#### **Opinions on Other Matters Prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are Required to Report by Exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.



**BNP Paribas Trust Corporation UK Limited**

**Independent Auditor's Report to the Members of BNP Paribas Trust Corporation UK Limited  
(continued)**

**For the year ended 31 December 2019**

---

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of the Audit 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.



**Greg Simpson (Senior Statutory Auditor) for and on behalf of Mazars LLP**

**Chartered Accountants and Statutory Auditor**

Tower Bridge House

St. Katharine's Way

London E1W 1DD

Nov 13, 2020

**BNP Paribas Trust Corporation UK Limited**

**Statement of Comprehensive Income  
For the year ended 31 December 2019**

---

<i>Continuing Operations</i>	Notes	2019 £	2018 £
Turnover	4	2,086,700	2,076,190
Administrative expenses		(1,813,038)	(1,894,552)
<b>Operating Profit</b>	5	<u>273,662</u>	<u>181,638</u>
Interest receivable and similar income	7	9,763	7,173
<b>Profit on ordinary activities before taxation</b>		<u>283,425</u>	<u>188,811</u>
Taxation	8	(53,851)	(35,874)
<b>Profit for the year attributable to owners of the Company</b>		<u>229,574</u>	<u>152,937</u>
Other comprehensive income		-	-
<b>Total comprehensive income attributable to owners of the Company</b>		<u>229,574</u>	<u>152,937</u>

The notes on pages 12 to 19 form part of these Financial Statements.

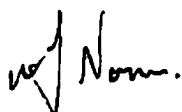
## BNP Paribas Trust Corporation UK Limited

### Balance Sheet As at 31 December 2019

---

	Notes	2019 £	2018 £
<b>Current assets</b>			
Debtors	9	455,834	456,729
Cash at bank and in hand		2,745,797	3,021,900
		<u>3,201,631</u>	<u>3,478,629</u>
<b>Creditors: amounts falling due within one year</b>	10	(2,062,145)	(2,179,491)
<b>Net current assets</b>		<u>1,139,486</u>	<u>1,299,138</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(235,075)	(316,597)
<b>Net assets</b>		<u>904,411</u>	<u>928,541</u>
<b>Capital and reserves</b>			
Called up share capital	12	250,000	250,000
Profit and loss account		654,411	732,541
<b>Total shareholder's equity</b>		<u>904,411</u>	<u>982,541</u>

The Financial Statements on pages 9 to 19 were approved by the Board of Directors and were signed on its behalf by



**Mike Norman**  
Chief Financial Officer  
3 November 2020

BNP Paribas Trust Corporation UK Limited  
Registered in England & Wales No. 4042668

The notes on pages 12 to 19 form part of these Financial Statements.

## BNP Paribas Trust Corporation UK Limited

### Statement of Changes in Equity For the year ended 31 December 2019

---

	Called up share capital £	Profit and loss account £	Total shareholder's equity £
As at 1 January 2018	250,000	579,604	829,604
Total comprehensive income	-	152,937	152,937
Dividend paid	-	-	-
As at 31 December 2018	<u>250,000</u>	<u>732,541</u>	<u>982,541</u>
Total comprehensive income	-	229,574	229,574
Dividend paid	-	(307,704)	(307,704)
As at 31 December 2019	<u>250,000</u>	<u>654,411</u>	<u>904,411</u>

#### Reserves

##### *Profit and loss account*

The profit and loss account reserve represents the cumulative profits and losses of the Company.

The notes on pages 12 to 19 form part of these Financial Statements.

## **BNP Paribas Trust Corporation UK Limited**

### **Notes to the Financial Statements For the year ended 31 December 2019**

---

#### **1. General Information**

BNP Paribas Trust Corporation UK Limited (the "Company") is a limited company incorporated in the UK. The address of its registered office and principal place of business is 10 Harewood Avenue, London NW1 6AA.

These Financial Statements have been presented in Pounds Sterling as this is the Company's functional currency, being the currency of the primary economic environment in which the Company operates.

#### **2. Accounting Policies**

##### **2.1 Basis of Preparation**

These Financial Statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* ("FRS 102") and applicable legislation, as set out in the Act. These Financial Statements have been prepared under the historical costs convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions, which have been complied with.

In preparing the Company's individual Financial Statements, the Company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 *Related Party Disclosures*;
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 *Statement of Financial Position*; and
- from presenting a statement of cash flows, as required by Section 7 *Statement of Cash Flows*.

On the basis that equivalent disclosures are given in the consolidated financial statements prepared by the Company's ultimate parent undertaking, the Company has also taken advantage of the exemption not to provide certain disclosure requirements set out in Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues*.

##### **2.2 Going Concern**

#### **COVID-19**

The coronavirus outbreak occurred at a time close to the end of 2019, but the WHO only characterised it as a pandemic on 11 March 2020. Many governments and regulators have introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of business and other venues and lockdown of certain areas. These measures will affect the global supply chain as well as demand for goods and services and therefore have significant impact to the global growth.

## **BNP Paribas Trust Corporation UK Limited**

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

---

At the same time, fiscal and monetary policies are being relaxed to sustain the economy, and while these government responses and their corresponding effects are still evolving, there is not yet sufficient certainty on the scale of damage this outbreak will have made to the local and global economies.

The Financial Statements for the year ended 31 December 2019 have been prepared on a going concern basis and this series of events does not provide evidence of conditions that existed at the end of 2019. The Directors believe however that the outbreak will have minimal impact on going concern because whilst some transactions on the Company's books have been stressed by recent events, to date, investors and issuers have worked together to put in place amendments and/or waivers to mitigate potential short-term impacts.

#### **2.3 Turnover**

Turnover is measured at the fair value of the consideration receivable and represents amounts for the provision of services, net of sales-related taxes.

Management fees receivable in advance are deferred and recognised as income over the period, or point in time, in which the services are performed. Fees receivable in respect of expenses that are incurred on behalf of clients are recognised when the expenses are incurred.

Interest income is recognised as it accrues on a straight line basis.

#### **2.4 Taxation**

The tax expense for the year comprises current tax. Tax currently payable, relating to corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date. Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the Financial Statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the Financial Statements.

#### **2.5 Financial Instruments**

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, debtors and creditors. The Company has chosen to apply the measurement and recognition provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instruments Issues* in full.

#### ***Financial Assets – Classified as Basic Financial Instruments***

##### ***Cash and Cash Equivalents***

Cash and cash equivalent comprises cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

## **BNP Paribas Trust Corporation UK Limited**

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

---

#### *Debtors*

Debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount of the amount expected to be receivable, net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the financial asset. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

#### ***Financial Liabilities – Classified as Basic Financial Instruments***

##### *Creditors*

Creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

### **2.6 Foreign Currency**

Foreign currency transactions are translated into the functional currency of the Company using the exchange rate prevailing at the date the transactions took place.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

### **3. Critical Accounting Judgements and Key Sources of Uncertainty**

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities.

## BNP Paribas Trust Corporation UK Limited

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

---

The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

#### 3.1 Critical Judgements in Applying the Company's Accounting Policies

The critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements are discussed below.

##### i. Recognition of Management Fees

Income from management fees is recognised as turnover when the Company performs the required services under the contractual agreement with the client. Where amounts are received in advance of the services performed, judgement is applied to determine the amount to be recognised based on the level and timing of services performed.

#### 3.2 Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### i. Recoverability of Trade Debtors

A provision for trade debtor is established where it is estimated that the debtors are not considered to be fully recoverable. When assessing recoverability the Directors have considered factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

## 4. Turnover

Turnover arises solely from the Company's principal activity which is the provision of corporate trustee services.

An analysis of turnover by category is as follows:

	2019 £	2018 £
Trustee fees	1,287,629	1,384,545
Rechargeable legal fees	799,071	691,645
	<u>2,086,700</u>	<u>2,076,190</u>



## BNP Paribas Trust Corporation UK Limited

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

---

Turnover is attributable to the following geographical markets:

	2019 £	2018 £
United Kingdom	183,299	266,326
Europe (excluding United Kingdom)	1,830,072	1,735,946
Other	73,328	73,918
	<u>2,086,700</u>	<u>2,076,190</u>

#### 5. Operating Loss

Operating loss stated after charging/(crediting) the following:

	2019 £	2018 £
Foreign exchange gain	1,486	83
Auditor's remuneration:		
- Fees payable for the audit of the Company exclusive of VAT	10,200	10,200

#### 6. Directors and Employees

The services of the Directors who held office during the year are of a non-executive nature and none of the Directors received any remuneration in either the current or prior period for services rendered to the Company.

The parent company provides employees with their remuneration which is therefore included in the parent company's Financial Statements. The annual management charge made by the parent company includes the cost for these employees.

#### 7. Interest Receivable and Similar Income

	2019 £	2018 £
Interest receivable on cash at bank	<u>9,763</u>	<u>7,173</u>

**BNP Paribas Trust Corporation UK Limited****Notes to the Financial Statements (continued)  
For the year ended 31 December 2019****8. Taxation**

	2019 £	2018 £
(a) Tax on profit on ordinary activities during the year		
<b>Current tax</b>		
UK corporation tax Debit	53,851	35,874
Adjustments in respect of prior years' charge	-	-
<b>Total current tax</b>	<u>53,851</u>	<u>35,874</u>
<b>Total tax</b>	<u>53,851</u>	<u>35,874</u>

Tax on loss on ordinary activities for the year is equal to the standard rate of corporation tax in the UK of 19% (2018: 19%):

	2019 £	2018 £
Profit/(Loss) on ordinary activities before tax	<u>283,425</u>	<u>188,811</u>
Corporation tax calculated at 19% (2018:19.25%)	(53,851)	(35,874)
Adjustments in respect of prior years	-	-
<b>Total tax</b>	<u>(53,851)</u>	<u>35,874</u>

**9. Debtors**

	2019 £	2018 £
Trade debtors	412,076	451,013
Other debtors	43,758	5,716
	<u>455,834</u>	<u>456,729</u>

## BNP Paribas Trust Corporation UK Limited

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

---

#### 10. Creditors Amounts Falling Due Within One Year

	2019 £	2018 £
Trade creditors	618,038	491,010
Amounts owed to parent and fellow subsidiary undertakings	924,757	1,154,505
Accruals and deferred income	433,102	533,976
Corporation tax payable	86,248	-
	<u>2,062,145</u>	<u>2,179,491</u>

Amounts owed to parent and fellow subsidiary undertakings are interest-free and repayable on demand.

#### 11. Creditors Amounts Falling Due After More than One Year

	2019 £	2018 £
Deferred income	<u>235,075</u>	<u>316,597</u>

#### 12. Called up Share Capital

	2019 £	2018 £
Allotted, called and paid up <i>Equity share capital</i> 250,000 ordinary shares of £1 each:	<u>250,000</u>	<u>250,000</u>

The Company has one class of ordinary shares; each share carries one voting right per share but no right to fixed income.

#### 13. Related Party Transactions

Under the terms of the Service Level Agreement between the Company and BNP Paribas Securities Services S.C.A, London Branch (the "Branch"), certain services including accounting and provision of staff are provided by the Branch. The total of the fees payable under this agreement to the Branch was £924,757 (2018: £1,154,505), of which £924,757 was outstanding at 31 December 2019 (2018: £1,154,505).

#### 14. Ultimate Parent Undertaking

The Company is a wholly owned subsidiary undertaking of BNP Paribas Securities Services S.C.A, a company incorporated in France as a Partnership limited by shares.

**BNP Paribas Trust Corporation UK Limited**

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

---

The ultimate parent undertaking and controlling party is BNP Paribas S.A, a company incorporated in France. The smallest and largest group into which the Company is consolidated into are those prepared by BNP Paribas S.A. The address from which copies of the consolidated Financial Statements of BNP Paribas S.A. can be obtained is 16 Boulevard des Italiens 75009, Paris, France.

**15. Post Balance Sheet Events**

The COVID-19 outbreak hit the UK and Europe after the Balance Sheet date of 31 December 2019. COVID-19 is considered a 'non- adjusting post Balance Sheet event' in respect of these Financial Statements. At the time of signing these Financial Statements, the impact of COVID-19 on the UK economy continues to evolve and future impact is uncertain. The Directors continue to monitor the impact and at this stage it is not possible to quantify the financial impact on the Company.