

J.P. MORGAN SERVICES LLP
(Registered Number: OC303065)

Annual report for the year ended 31 December 2019



J.P. MORGAN SERVICES LLP
Annual report for the year ended 31 December 2019

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J.P. MORGAN SERVICES LLP

Strategic report

The members present their strategic report of J.P. Morgan Services LLP (the "Partnership") for the year ended 31 December 2019.

Overview

The Partnership is incorporated and domiciled in England and Wales. All the members of the Partnership are indirect subsidiaries of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"). JPMorgan Chase is a financial holding company incorporated under Delaware law in 1968, it 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 Partnership had \$1,000 in assets and \$1,000 in total members' interest as of 31 December 2019.

Review of business and future outlook

The members were satisfied with the performance of the Partnership.

Principal risks and uncertainties

The members do not consider that the Partnership is exposed to significant risks or uncertainties. Given the nature of the Partnership's balances, the Partnership is not considered subject to significant risks and uncertainties.

Approved by the members and signed by a member of the Management Board.

Member of Management Board



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Name: David Lehane

For and on behalf of: J.P. Morgan Limited

Date: 28 September 2020

J.P. MORGAN SERVICES LLP

Members' report

The members present their report and the financial statements of J.P. Morgan Services LLP (the "Partnership") for the year ended 31 December 2019. All the members of the Partnership are indirect subsidiaries of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm"). The Partnership's registered number is OC303065.

Members and designated members

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

J.P. Morgan Securities plc

J.P. Morgan Europe Limited

J.P. Morgan Limited

Capital and drawings

Capital contributions have been made by members in equal proportions. However, distributions made to the members are based on proportions agreed in advance by the members. These proportions are calculated by reference to the relative values of the businesses undertaken by the members to which the Partnership provides services. The proportions may be varied by unanimous decision of the members. The Partnership did not operate during the year and therefore there are no profits available for distribution. Throughout the year ended 31 December 2019 the proportions were as follows:

Members

J.P. Morgan Securities plc	57.25%
J.P. Morgan Europe Limited	22.35%
J.P. Morgan Limited	20.40%

Members cannot draw out or receive back any part of their capital contributed during the continuance of the Partnership unless such capital contribution is surplus, as determined by the Management Board, to the working capital requirements of the Partnership.

Management Board

The officers of the Management Board who served during the year and up to the date of signing the financial statements were as follows:

J.P. Morgan Limited

D. Lehane

J. Hobson (Resigned 20 July 2019)

J.P. Morgan Europe Limited

J. Hobson (Resigned 20 July 2019)

J. Chatters

J.P. Morgan Securities plc

J. Hobson (Resigned 20 July 2019)

J. Chatters

J.P. MORGAN SERVICES LLP

Members' report (continued)

Statement of members' responsibilities

The members are responsible for preparing the Strategic Report, Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). Under Company law as applied to limited liability partnerships the members 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 partnership and of the profit or loss of the partnership for that period.

In preparing those financial statements, the members 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 Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors

The financial statements have not been audited as the Partnership is entitled to exemption from audit under sections 480 and 479 of the Companies Act 2006 relating to dormant Companies.

Members have not required the Partnership to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006.

Approved by the members and signed by a member of the Management Board.

Member of Management Board



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Name: David Lehane

For and on behalf of: J.P. Morgan Limited

Date: 28 September 2020

J.P. MORGAN SERVICES LLP
Balance sheet

31 December	Note	2019 \$'000	2018 \$'000
Current assets			
Debtors	5	1	1
Net current assets		1	1
Total assets less current liabilities		1	1
Net assets attributable to members		1	1
Represented by:			
Members' other interests			
Members' capital		1	1
Members' other interests		1	1
Total members' interests			
The total members' interests comprises:			
Members' other interests		1	1
Amounts due from members (in debtors)		(1)	(1)
Total members' interests		—	—

For the year ended 31 December 2019 the Partnership was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied to Limited Liability Partnerships) relating to dormant LLPs.

Members' responsibilities:

- i. Members have not required the Partnership to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006 (as applied to Limited Liability Partnerships).
- ii. The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLP regime.

The financial statements on pages 4 to 6 were approved by the members on 28 September 2020 and signed by a member of the Management Board.

Member of Management Board



Name: David Lehane

For and on behalf of: J.P. Morgan Limited

Date: 28 September 2020

The notes on pages 5 - 6 form an integral part of the financial statements.

J.P. MORGAN SERVICES LLP

Notes to the financial statements

1. General information

The Partnership is incorporated and domiciled in England and Wales. All the members of the Partnership are indirect subsidiaries of JPMorgan Chase Bank N.A., which is one of the principal subsidiaries of JPMorgan Chase & Co. (together with its subsidiaries, the "Firm" or "JPMorgan Chase"). The Partnership'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 Partnership are consolidated. The largest and smallest parent groups' consolidated financial statements can be obtained from the Partnership's registered office at 25 Bank Street, Canary Wharf, London, E14 5JP, England & Wales.

Principal activity

Until 31 May 2011 the Partnership was an employer of customer-facing investment banking and treasury and security services professionals. The Partnership is no longer an employer as all the employees were transferred to other JPMorgan Chase undertakings as a part of legal entity simplification.

The Partnership has not traded during the current and previous years and therefore has made neither a profit nor a loss, consequently no income statement is presented. Furthermore there have been no recognised gains or losses or movements in shareholders' funds during the year.

2. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" ("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.

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 Partnership, no significant accounting estimates or judgements were required in preparation of these financial statements.

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 Taxation

Taxation on all partnership profits is solely the personal liability of the members during the period. Consequently, these financial statements do not include any calculation of taxes payable by the members.

J.P. MORGAN SERVICES LLP
Notes to the financial statements (continued)

4. Significant accounting policies (continued)

4.2 Foreign currency translation

Monetary assets and monetary liabilities in foreign currencies are translated into United States ("U.S.") dollars at rates of exchange ruling on the balance sheet date. Income and expense items denominated in foreign currencies are translated into U.S. dollars at exchange rates prevailing at the date of the transactions. Any gains or losses arising on translation are taken directly to the income statement.

Non-monetary items denominated in foreign currencies that are stated at historical cost are translated into U.S. dollars at the exchange rate ruling at the date of the transaction.

4.3 Functional and presentation currency

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

5. Debtors

	<u>2019</u>	<u>2018</u>
	\$'000	\$'000
Amounts owed by members	1	1
	<u>1</u>	<u>1</u>