

Gallus Nominees Limited

Strategic Report, Directors' Report and Financial Statements

31 December 2015

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COMPANIES HOUSE

Directors and advisors

Directors

Michael Payne
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 EC2 A 2DA

Strategic report for the year ended 31 December 2015

The directors present their Strategic report on Gallus Nominees Limited (the “company”) for the year ended 31 December 2015.

Business Review

The Company had no activity during the year ended 31 December 2015.

The directors consider the financial position at the year-end to be satisfactory. No significant change is anticipated to the company’s principal business activity.

As at 31 December 2015 the company had total assets of £10 (2014: £10).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Credit Agricole CIB S.A. and are not managed separately. Accordingly, the principal risks and uncertainties of Credit Agricole CIB S.A. which include those of the company are discussed in its financial statements and can be obtained from the address given in Note 9.

Strategy and future development

There is no current plan for the company to change its strategy and business model. The directors have no intention to wind up the company in the foreseeable future.

Key performance indicators

Given the straight forward nature of the business and the information provided elsewhere in this report, the Directors are of the opinion that the production of KPIs in the Strategic report is not necessary for an understanding of the development, performance or position of the business.

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



Dorai Subramanian

Director

30 June 2016

Directors' report for the year ended 31 December 2015

The directors present their report and audited financial statements for the year ended 31 December 2015.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Results

The company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of comprehensive income have been presented.

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:

Michael Payne
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

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 Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

Directors' report for the year ended 31 December 2015

Statement of directors' responsibilities (continued)

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. 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.

Disclosure of information to auditors

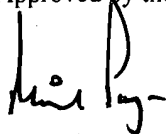
The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of 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.

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



Michael Payne
Director
30 June 2016

Independent auditors' report to the members of Gallus Nominees Limited

Report on the Financial Statements

Our opinion

In our opinion, Gallus Nominees Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Gallus Nominees Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jeff M Picton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

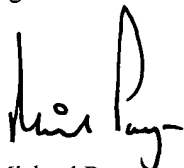
30 June 2016

Balance sheet as at 31 December 2015

	<i>Note</i>	<i>2015</i> £	<i>2014</i> £
<i>Current assets</i>			
Cash at bank and in hand	6	<u>10</u>	<u>10</u>
<i>Total assets</i>		<u>10</u>	<u>10</u>
<i>Capital and reserves</i>			
Called up share capital	7	<u>10</u>	<u>10</u>
<i>Total shareholders' funds</i>		<u>10</u>	<u>10</u>

The notes on pages 8 and 9 form an integral part of the financial statements.

The financial statements on pages 7 to 9 were approved by the Board of Directors on 30 June 2016 and signed on its behalf by:



Michael Payne

Director

30 June 2016

Notes to the financial statements for the year ended 31 December 2015

1. General information

The company had no activity during the year ended 31 December 2015.

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

2. Statement of compliance

The individual financial statements of Gallus Nominees 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

(a) Basis of preparation

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

(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) Securities registered in the company's name

The company acts solely as a nominee in respect of all securities registered in its name. It, therefore, has no beneficial interest in these securities and accordingly they are not shown as assets in this balance sheet.

4. Results

The company has not traded in the current or prior year and accordingly no profit and loss account has been prepared.

5. Directors' remuneration, employee information and audit fees

The company has no employees (2014: None).

The directors did not receive any remuneration in respect of their services to the company during the year (2014 - Nil).

The auditors' remuneration in the current and prior year for the statutory audit of the company's financial statements (2015: £3,300; 2014: £2,600) was borne by the London Branch of the company's intermediate parent company Crédit Agricole CIB.

6. Cash at bank and in hand

	2015	2014
	£	£
Bank account with group entity	<u>10</u>	<u>10</u>

Notes to the financial statements for the year ended 31 December 2015

7. Called up share capital

	2015 £	2014 £
<i>Authorised</i>		
100 (2014: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, issued, called up and fully paid up</i>		
10 (2014: 10) ordinary shares of £1 each	<u>10</u>	<u>10</u>

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

8. Related party transactions

There were no related party transactions requiring disclosure.

9. Controlling parties

The immediate parent undertaking is Crédit Agricole CIB S.A.

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 2015. The consolidated financial statements of Crédit Agricole S.A. are available from 12 place des États-Unis, 92127 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, 92 547 Montrouge Cedex, France).

10. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014.

Reconciliation of equity

	<i>At 1 January 2014 £</i>	<i>At 31 December 2014 £</i>
Capital and reserves as previously reported and under FRS 102	<u>10</u>	<u>10</u>

There were no adjustments to the company's balance sheet at 1 January 2014 or 31 December 2014 on transition to FRS 102.