

Gallus Nominees Limited

Strategic Report, Directors' Report and Financial Statements

31 December 2018



Directors and advisors

Directors

Pierre Jacqmarcq
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 EC2A 2DA

Strategic report for the year ended 31 December 2018

The directors present their strategic report on Gallus Nominees Limited (the “company”) for the year ended 31 December 2018.

Business Review

The company acts as a nominee company in respect of securities registered in its name. The company had no activity during the year ended 31 December 2018.

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 2018 the company had total assets of £10 (2017: £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 10.

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:



Pierre Jacquemarcq
Director

6 June 2019

Directors' report for the year ended 31 December 2018

The director presents his report and audited financial statements for the year ended 31 December 2018.

Going concern

The director has 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:

Pierre Jacqmarcq (appointed 30 May 2019)

Michael Payne (resigned 26 June 2018)

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 in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", Section 1A 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Directors' report for the year ended 31 December 2018

Statement of directors' responsibilities in respect of the financial statements (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.

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:



Pierre Jacqmarcq
Director
6 June 2019

Independent auditors' report to the members of Gallus Nominees Limited

Report on the audit of the financial statements

Opinion

In our opinion, Gallus Nominees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: balance sheet as at 31 December 2018; 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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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.

Independent auditors' report to the members of Gallus Nominees Limited

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.

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 2018 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 3 and 4, 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. 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.

Independent auditors' report to the members of Gallus Nominees Limited

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.



Mike Wallace (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 June 2019

Balance sheet as at 31 December 2018

	Note	2018 £	2017 £
<i>Current assets</i>			
Cash at bank and in hand	7	<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	8	<u>10</u>	<u>10</u>
<i>Total shareholders' funds</i>		<u>10</u>	<u>10</u>

There have been no movements in the shareholders' funds and therefore no reconciliation has been provided.

The notes on pages 9 and 10 form an integral part of the financial statements.

The financial statements on pages 8 to 10 were approved by the Board of Directors on 6 June 2019 and signed on its behalf by:



Pierre Jacqmarcq

Director

6 June 2019

Notes to the financial statements for the year ended 31 December 2018

1. General information

The company had no activity during the year ended 31 December 2018.

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

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

(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) Foreign currency

Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(d) 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. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. Results

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

6. Directors' remuneration, employee information and audit fees

The company has no employees (2017: None).

The directors did not receive any remuneration in respect of their services to the company during the year (2017 - Nil).

The auditors' remuneration in the current and prior year for the statutory audit of the company's financial statements (2018: £2,860; 2017: £2,860) was borne by the London Branch of the company's intermediate parent company Crédit Agricole CIB.

Notes to the financial statements for the year ended 31 December 2018

7. Cash at bank and in hand

	2018 £	2017 £
Bank account with group entity	<u>10</u>	<u>10</u>

8. Called up share capital

	2018 £	2017 £
<i>Authorised</i>		
100 (2017: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, issued, called up and fully paid up</i>		
10 (2017: 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.

9. Related party transactions

The company is exempt from disclosing related party transactions under FRS 102 as they are with other companies that are wholly owned within the Group.

10. 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 2018. The consolidated financial statements of Crédit Agricole S.A. are available from 12 place des États-Unis, 92545 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, 92547 Montrouge Cedex, France.