

Company Registration Number: 01931397

UBS UK HOLDING LIMITED

Annual Report and Financial Statements for the year ended 31 December 2019



Report and financial statements for the year ended 31 December 2019

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UBS UK HOLDING LIMITED

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Directors and officers**Board of directors**

Wayne Lawson-Turnbull (Chairman)
Barbara M Ginet-Kuncewicz
Fiona McKinnon
John Quarmby

Secretary

Harriet H L Charles, ACIS

Registered office & principal place of business

5 Broadgate,
London,
United Kingdom,
EC2M 2QS

Auditors**Registered Auditors**

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

UBS UK HOLDING LIMITED

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Directors' report

The Directors present their Report together with the audited Financial Statements of UBS UK Holding Limited ("the Company") for the year ended 31 December 2019 ("the year") which have been prepared in accordance with the provisions of the Companies Act 2006. The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 1985, registered in England and Wales with number 01931397, and now having its registered office situated at 5 Broadgate, London EC2M 2QS. The Company is part of UBS Group AG consolidated group, which includes UBS Group AG and its consolidated subsidiaries, also referred to as the ("Group"). The Company is a direct, wholly owned subsidiary of UBS AG. UBS Group AG, a company incorporated with limited liability in Switzerland, is the ultimate holding company ("the Parent").

Small companies exemption

The Directors have taken advantage of the Small Companies Exemption available under Section 415 A of the Companies Act 2006 when preparing the Director's Report. The small companies exemption also allows the Directors to take advantage of the exemption under Section 414 B of the Companies Act 2006 and have not prepared a Strategic Report for the year pursuant to Section 414A of the Companies Act 2006. The Company does not produce consolidated financial statements, being exempt from this requirement under s401 of the Companies Act (2006).

Principal Activities and Business Review

During the year, the Company continued to carry out investment holding activities, including the provision of funding in the form of share capital.

The Company continues to undertake a trustee role over an account at UBS AG London Branch held for the purposes of receiving insurance proceeds in connection with former client money balances held by three UK subsidiaries of UBS AG. The Company held an investment in 1000 shares of Saudi Riyal 10 each fully paid in issued share capital of UBS Saudi Arabia as at 31st December 2019 which was subsequently sold on 10th June 2020 to UBS AG. The company hold its investments in two subsidiaries:, S.G. Securities U.K. Limited (Co No: 00292689) and S.G. Warburg & Company Limited (Co No: 01121735).

Principal Risks and Uncertainties

Risks associated with the business continue to be managed according to UBS Group AG guidelines. As a wholly-owned direct subsidiary of UBS AG the Company operates in line with UBS Group AG and UBS AG group policies, including environmental and ethical standards.

Going Concern

For the purposes of the revised guidance to Directors of UK companies issued in 2016 by the UK Financial Reporting Council on Going Concern and Liquidity Risk, the Directors have, on the basis of their assessment of the Company's financial position and of the enquiries made of the direct parent UBS AG and its ultimate parent UBS Group AG, reasonably concluded that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, the Directors shall continue to adopt the going concern basis in the preparation of its financial statements.

The Company has performed an assessment of the impact of the market stress due to the COVID-19 pandemic and concluded that there would be no or minimal impact on the company's financial position due to the company's minimal balance sheet size and no external receivables/payables. The Company has adequate resources to continue in operational existence for the 12 months from the date on which the financial statements are approved. The company has current liabilities of £102k relating to amounts due to S.G. Securities U.K. Limited. The Company has cash balances of £4.78m and therefore can meet its liabilities as they fall due.

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Directors' report (continued)

Key Performance Indicators

Given the limited scope and nature of the business, and that the Company is a wholly-owned subsidiary of UBS Group AG, through its immediate parent UBS AG, the Directors are of the opinion that key performance indicators or other forms of performance measurement are not necessary in providing an understanding of the development, performance or position of the Company and its business for the purposes of the Companies Act 2006. The parent company maintains an oversight of the Company's performance under the UBS Investment Bank business and governance management structures.

Future Developments

The Directors have no plans or intentions, at this time, to develop further the activities of the Company.

Results and Dividends

The profit, before taxation, of the Company for the year amounted to £30,000 (2018: £27,000). After taxation, the Company retained a profit of £30,000 (2018: £27,000). The Directors do not intend to recommend the declaration of a final dividend in respect of the year (2018: £Nil).

The company paid an interim dividend of £44,000 (2018: £Nil) to UBS AG for the year.

The state of affairs of the Company as at the year-end are otherwise as detailed in the accompanying Balance Sheet.

Directors

The names of the current Directors are shown on page 2.

During the year there was one appointment to, and one departure from the Board. On 10 September 2019 Craig A Goldband resigned from his Directorship position and Barbara M Ginet-Kuncewicz was appointed as a Director of the company with effect from 11 September 2019.

After the year-end there was one appointment to, and one departure from the Board. On 8 April 2020 Matthew J Cartledge resigned from his Directorship position and Fiona McKinnon was appointed as a Director of the company with effect from 7 April 2020.

No service contracts have existed between the Company and any of its Directors during the year and no such contracts have been made during the year.

Directors' responsibilities

The following statement, which should be read in conjunction with the statement on auditors' responsibilities on page 7, is made by the Directors to explain their responsibilities in relation to the preparation of the financial statements and Directors' Report.

The Directors are responsible for preparing the financial statements and the Director's report in accordance with applicable United Kingdom 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; including Financial Reporting Standard 101 'Reduced Disclosure Framework'. The financial statements are required by law to 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:

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Directors' report (continued)

- Select suitable and appropriate accounting policies and then apply them consistently;
- Present fairly the financial position and financial performance of the Company;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Make judgements and accounting estimates that are reasonable;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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

Each of the Directors at the date of Board approval of this Report and the Accounts has confirmed that:

- So far as he/she is aware, there was no relevant audit information of which the auditors were unaware; and,
- He/she has taken all the steps they ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditors have been made aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Charitable and political contributions

There were no charitable donations nor any contributions for political purposes made by the Company during the year (2018: nil).

Auditor

Ernst & Young LLP, Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office and, in the event the Company dispenses with the holding of annual general meetings, as permitted by the Companies Act 2006 ('the Act'), shall continue in office in accordance with Section 487 of the Act or, if annual general meetings are continued with, until the conclusion of the next annual general meeting and in which case a resolution of their re-appointment will be proposed.

Approved by the Board of Directors on 30th July 2020 and signed on their behalf by:

Harriet H L Charles
Secretary

5 Broadgate, London, United Kingdom, EC2M 2QS



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UBS UK HOLDING LIMITED

Opinion

We have audited the financial statements of UBS UK HOLDING LIMITED (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 11 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting financial markets. Our opinion is not modified in respect of this matter.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (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 below. 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 the provisions available for small entities, in the circumstances set out in Directors Report, 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.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UBS UK HOLDING LIMITED (continued)

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 the 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 the 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions 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 4, 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.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our 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.

Ernst & Young LLP

Nicholas Dawes (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 July 2020

Income statement
For the year ended 31 December 2019

	Notes	2019 £'000	2018 £'000
Interest receivable and similar income	4	30	27
Profit before tax		30	27
Taxation	5	-	-
Profit for the financial year		30	27

The notes on pages 12 to 17 form part of these financial statements

Balance sheet
As at 31 December 2019

	Notes	2019 £'000	2018 £'000
Investments	7	357	357
Current assets			
Cash at bank and in hand		4,775	4,789
		<u>4,775</u>	<u>4,789</u>
Creditors: amounts falling due within one year	8	(102)	(102)
Net current assets		<u>4,673</u>	<u>4,687</u>
Total assets less current liabilities		5,030	5,044
Net assets		<u>5,030</u>	<u>5,044</u>
Equity and reserves			
Called up share capital	9	5,000	5,000
Profit and loss account		30	44
Total Equity		<u>5,030</u>	<u>5,044</u>

These financial statements were approved by the Board on 30th July 2020 and are signed on their behalf by:



Fiona McKinnon
Director

Statement of changes in equity
As at 31 December 2019

	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
At 1 January 2018	5,000	17	5,017
Profit for the financial year	-	27	27
Dividend paid during the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 January 2019	5,000	44	5,044
Profit for the financial year	-	30	30
Dividend paid during the year	-	(44)	(44)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	5,000	30	5,030

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Notes to the financial statements For the year ended 31 December 2019

1. Accounting policies

The accounting policies applied in the preparation of the financial statements (the "Financial Statements") of UBS UK Holding Limited ("the Company") are described in this note. These policies have been applied consistently in all years presented unless otherwise stated.

Basis of accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Policies ("UK GAAP"), and Financial Reporting Standard 101 ("FRS 101") for all periods presented. Pounds sterling is the functional currency of the Company which is the currency of the primary economic environment in which the Company operates and the currency in which these Financial Statements are presented. The Company continues to adopt the going concern basis in the preparation of its financial statements.

The Company has taken advantage of the following exemptions under FRS 101:

- (a) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1
- (b) the requirements of paragraphs 10(d), 10(f), 38A-38D, 111 and 134-136 of IAS 1 Presentation of Financial Statements.
- (c) the requirements of IAS 7 Statement of Cash Flows.
- (d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- (e) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures.
- (f) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The Company's financial statements for the year ended 31 December 2019 were approved by the Board of Directors on 30th July 2020 and the balance sheet was signed on the Board's behalf by Fiona McKinnon.

The Company has performed an assessment of the impact of the market stress due to the COVID-19 pandemic and concluded that there would be no or minimal impact on the company's financial position due to the company's minimal balance sheet size and no external receivables/payables. The Company has adequate resources to continue in operational existence for the 12 months from the date on which the financial statements are approved. The company has current liabilities of £102k relating to amounts due to S.G. Securities U.K. Limited. The Company has cash balances of £4.78m and therefore can meet its liabilities as they fall due.

Investment income

Investment income comprises dividends and distributions which are recognised when the right to receive payment is established.

Group Accounts

The Company is exempt from the requirement to prepare consolidated accounts under Section 401 of the Companies Act 2006.

Notes to the financial statements
For the year ended 31 December 2019

1. Accounting policies (continued)

Creditors

Creditors are obligations to pay for services that have been acquired in the ordinary course of business. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at fair value and subsequently measured at amortised cost.

Foreign currencies

The Company's presentational and functional currency is Sterling. Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate ruling on the balance sheet date. Non-monetary items denominated in a foreign currency, measured at fair value are translated into the functional currency using the exchange rate ruling at the date when the fair value was determined.

Current tax

Current tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Interest receivable and interest payable

Interest is recognised on an accruals basis.

Investments

Investments in subsidiaries are included at historical cost, less a provision if, in the opinion of the directors, there has been a permanent diminution in value.

Other investments include Equity instruments accounted for as financial instruments at fair value not held for trading and carried at fair value which are now classified at fair value through profit or loss. Where there is not a quoted market price in an active market and whose fair value cannot be reliably measured these instruments are held at cost.

The historical cost of investments denominated in currencies, other than sterling, are determined with reference to the exchange rate at the date of purchase.

Determination of fair value

Fair values are obtained from quoted market prices, dealer price quotations, and discounted cash flow models, which incorporate current market and contractual prices for the underlying instrument, time to expiry, yield curves and volatility of the underlying.

Balances with UBS AG

The Company has a banking relationship with UBS AG, the parent undertaking. Transactions include, inter alia, current accounts and deposits. In these financial statements, such balances are treated as bank accounts and not as amounts owed to and by group undertakings.

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Notes to the financial statements For the year ended 31 December 2019

2. Auditors' remuneration

During the year, fees of £2,794 (2018: £2,794) in connection with the audit of the Company's annual accounts were paid by UBS AG on the Company's behalf. In accordance with their normal practice, no recharge will be made to the Company.

3. Staff costs & directors' remuneration

The Company has no employees of its own (2018: Nil). The Group has made and continues to make available a number of its employees to be engaged either on a full-time or part-time basis in the performance of certain functions or operations in connection with the Company's business.

The Directors who served during the year did not receive any emoluments for services to the Company. (2018: nil).

4. Interest receivable and similar income

	2019 £'000	2018 £'000
Interest from parent undertaking	<u>30</u>	<u>27</u>
	<u>30</u>	<u>27</u>

5. Tax on ordinary activities

(a) Analysis of tax Charge in the year

	2019 £'000	2018 £'000
Current tax:		
UK Corporation tax - current tax charge on profit for the year	-	-
Adjustment in respect of previous years – UK Corporation tax	-	-
Total current tax charge	<u>-</u>	<u>-</u>

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**Notes to the financial statements
For the year ended 31 December 2019****5. Tax on ordinary activities (continued)****(b) Factors affecting tax charge for the year.**

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

	2019 £'000	2018 £'000
Profit/(Loss) on ordinary activities before tax	<u>30</u>	<u>27</u>
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	6	5
Effects of: Utilisation of tax losses	(6)	(5)
Total tax charge for the year	<u>-</u>	<u>-</u>

(c) Deferred Tax

As at 31 December 2019, the company has unrecognised deferred tax asset of £114.9m (2018: £114.9m). The deferred tax asset has not been recognised in the view of uncertainty about future profitability which (in the opinion of the directors) makes the recovery of the assets uncertain.

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. The unrecognised deferred tax assets have been calculated with reference to the rate of 17%, as required under FRS 101. However, following the substantive enactment of the rate of 19%, it is anticipated that the company will have unrecognised deferred tax asset of approximately £128m

6. Dividends on equity shares

	2019 £000	2018 £000
Interim Dividend paid	<u>44</u>	<u>-</u>
	44	-

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Notes to the financial statements For the year ended 31 December 2019

7. Investments

Long term investments	Shares in subsidiary undertaking s £'000	AFS Financial Assets £'000	Total £'000
Cost:			
At 1 January 2019	682,824	2	682,826
Additions	-	-	-
At 31 December 2019	682,824	2	682,826
Amounts provided:			
As at 1 January 2019	682,469	-	682,469
Impairment/Disposal	-	-	-
As at 31 December 2019	682,469	-	682,469
Net book value at 31 December 2019	355	2	357
Net book value at 31 December 2018	355	2	357

Subsidiary undertakings of the Company

	Country of incorporation or registration	Holding	Percentage holding	Principal activity
S.G. Securities U.K. Limited	England	Ordinary shares	100	Investment Holding
S.G. Warburg & Company Limited	England	Ordinary shares	100	Investment Holding

AFS Financial Asset UBS Saudi Arabia

The Company holds an investment of 1,000 shares of Saudi Arabian Riyal 10 each fully paid in the issued share capital of UBS Saudi Arabia.

8. Creditors: Amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to subsidiary undertakings- S.G. Securities U.K. Limited	102	102
	<u>102</u>	<u>102</u>

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Notes to the financial statements For the year ended 31 December 2019

9. Share capital

Issued, allotted and fully paid:

	2019 £'000	2018 £'000
5,000,000 ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

10. Ultimate parent company

The Company's immediate parent undertaking is UBS AG, a company incorporated in Switzerland. The group into which the Company is consolidated and the ultimate parent undertaking and controlling party is UBS Group AG, a company incorporated in Switzerland. This is the largest Group Company preparing consolidated financial statements which include the Company's financial statements.

Copies of the financial statements can be obtained from

<https://www.ubs.com/global/en/investor-relations/financial-information/annual-reporting.html>

11. Event after balance sheet date

On 10th June 2020, the company sold its fixed investment of SAR 10,000 (1,000 shares of Saudi Arabian Riyal 10 each fully paid in the issued share capital of UBS Saudi Arabia) to UBS AG for consideration equal to the book value of investment.

No significant events have been identified which remain to be adjusted in the financial statements. This includes the impact of the recent outbreak of the novel coronavirus COVID-19 globally that was mentioned in the director's report.