

UBS SERVICES LIMITED

DORMANT COMPANY ACCOUNTS

For the year ended

31 DECEMBER 2016

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UBS SERVICES LIMITED

Company Registration Number: 2099086

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

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UBS SERVICES LIMITED

Company Registration Number: 2099086

DIRECTORS AND OFFICERS

BOARD OF DIRECTORS

Richard J G Bell (Chairman)

Matthew J Cartledge

Alastair S Holmes

John Quarmby

SECRETARY

Harriet H L Charles, ACIS

REGISTERED OFFICE

5 Broadgate

LONDON EC2M 2QS

UBS SERVICES LIMITED

Company Registration Number: 2099086

BALANCE SHEET**AS AT 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Current assets			
Debtors	4	2	2
Total assets less current liabilities		2	2
Capital and reserves			
Share capital	5	2	2
Equity shareholders' funds		2	2

For the year ended 31 December 2016 the Company was entitled to exemption from audit under section 480(2)(a)(ii) of the Companies Act 2006.

The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors on 17th May 2017 and signed on their behalf by:



Matthew J Cartledge
Director

The notes on pages 5 & 6 form an integral part of the Financial Statements.

UBS SERVICES LIMITED

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STATEMENT OF CHANGES IN EQUITY**AS AT 31 DECEMBER 2016**

	Share Capital	Retained Earnings	Total Equity
	£	£	£
At 1 January 2015	2	-	2
Profit for the financial year	-	-	-
At 31 December 2015	2	-	2
Profit for the financial year	-	-	-
At 31 December 2016	2	-	2

UBS SERVICES LIMITED

Company Registration Number: 2099086

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of preparation and change in accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 ("FRS 101") for all periods presented.

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), 16, 38A-38D, 40A-40D, 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 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.

Debtors

Debtors are amounts due in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Debtors are measured at fair value upon initial recognition. At each balance sheet date debtors are reviewed to determine whether there is an indication of impairment. If such indication exists, the recoverable amount is estimated.

2. ADMINISTRATIVE COSTS

Administrative costs were borne by the parent company.

3. STAFF COSTS & DIRECTORS' REMUNERATION

None of the Directors who served during the year received any emoluments for service to the company (2015: £nil).

The Company has no employees of its own (2015: Nil). UBS AG 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.

4. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

5. SHARE CAPITAL

	2016 £	2015 £
Issued, allotted and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

UBS SERVICES LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. 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 of UBS Group AG can be obtained from Company Secretary, UBS AG London Branch, 5 Broadgate, London EC2M 2QS.

https://www.ubs.com/global/en/about_ubs/investor_relations/annualreporting/2016.html

UBS SERVICES LIMITED

Company Registration Number: 2099086

REPORT OF THE DIRECTORS

The Directors present their Report together with the un-audited Financial Statements ('Dormant Company Accounts') of the Company for the year ended 31 December 2016 ('the year') which has been prepared in accordance with the provisions of the Companies Act 2006.

Strategic Report

The Directors have taken advantage of the exemption under Section 414B (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.

Principal Activities

The Company did not conduct any trading activities during the year. The Company continues to act in a trustee capacity in respect of certain pension arrangements relating to former employees.

Going Concern

For the purposes of the revised guidance to Directors of UK companies issued in 2009 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.

Results

The Company has not incurred any expenses nor earned any revenues during the year or in the preceding year and, as a consequence, has made neither a profit nor a loss in respect of the year or in the preceding year. All expenses in relation to the operations of the Company have been borne by the immediate parent UBS AG through its London Branch. A profit and loss account has not, therefore, been prepared and the Company continues to qualify as a dormant company for the purposes of Section 480 of the Companies Act 2006.

The state of affairs of the Company as at the year end was otherwise as shown in the accompanying Balance Sheet.

Directors

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

Matthew I Burbidge resigned as a Director on 2 November 2016 and Eileen M Day resigned as a Director on 6 September 2016. Matthew J Cartledge was appointed as a Director on 1 November 2016.

No service contracts have subsisted between the Company and any of its Directors during the year and no such contracts have come into being since the year.

UBS SERVICES LIMITED

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REPORT OF THE DIRECTORS (CONTINUED)

Directors' Responsibilities

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 and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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;
- 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.

Political Contributions

During the year, the Company made no political contributions (2015: £nil).

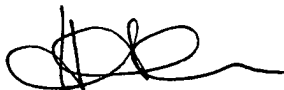
Exemption from Audit of Accounts

The Company is entitled to, and the Directors have invoked, the exemption from the requirements of the Companies Act 2006 relating to the audit of accounts under Section 480 of the Companies Act 2006. The members of the Company have not required the Company to obtain an audit of the accounts under Section 476 of the Companies Act 2006. Accordingly, auditors have not been appointed to perform an audit of the accounts of the Company.

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.

Approved by the Board of Directors on 17 May 2017 and signed on their behalf by:



Harriet H L Charles.

Secretary

5 Broadgate, London EC2M 2QS.