C&G PROPERTY HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER: 02315746

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

Registered office

Barnett Way
Gloucester
GL4 3RL

Member of Lloyds Banking Group

C&G PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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C&G PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors have pleasure in presenting their report and the audited financial statements for C&G Property Holdings Limited (the "Company"), a Company incorporated and domiciled in England, for the year ended 31 December 2012

Principal activities

The principal activity of the Company was that of property leasing to Cheltenham & Gloucester plc (the "Parent Company")

During the year to 31 December 2012 the Company disposed of its interests in all properties At this point the principal activity of the Company was therefore discontinued Further information is disclosed in the Future Developments note below

Business review and results

The results for the year are set out in the Statement of Comprehensive Income on page 6 These results are considered satisfactory The Directors do not recommend the payment of a dividend (2011 £nil) The future prospects of the Company are discussed within the Future Developments paragraph below

Prior to the cessation of the lease part way through the current year, the main driver in the business was the receipt of income arising from an operating lease with the Parent Company The key performance indicator for the business is therefore lease income being received in full This has been achieved in the current and prior year, once the cessation of the lease has been factored in for the current year

Future developments

The Company has disposed of all interest in properties during the current year The Company will now be liquidated in the next period, with all remaining assets and liabilities to be settled at this point

Directors and Company Secretary

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows

M J P Jones	
N P Waring	Resigned 24 May 2013
A B Lenman	Resigned 22 August 2012
R A Purdy	Appointed 22 August 2012
M J Mulvenna	Appointed 24 May 2013

The Company Secretary who served during the year was

P Gittins

Directors' responsibilities statement

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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 the 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, and
- state whether applicable IFRSs as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements

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

C&G PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

Statement on going concern

During the current year the Company disposed of all its interest in property The Company is expected to be subject to a Members Voluntary Liquidation within twelve months of the balance sheet date

The Directors have therefore concluded that a material uncertainty is in existence which casts significant doubt upon the Company's ability to continue as a going concern, and accordingly the financial statements have not been prepared on a going concern basis

Policy and practice on payment of creditors

The Company follows "The Better Payment Practice Code" published by the Department for Business Innovation and Skills (BIS) regarding the making of payments to suppliers A copy of the code and information about it may be obtained from the BIS Publications Order Line 0845 0150 010 quoting ref URN 04/606
The Company's policy is to agree terms of payment with suppliers and these normally provide for settlement within 30 days after the date of the invoice, except where other arrangements have been negotiated It is the policy of the Company to abide by the agreed terms of payment, provided the supplier performs according to the terms of the contract
As the Company owed no amounts to trade payables as at 31 December 2012, the number of days required to be shown in this report, to comply with the provisions of the Companies Act 2006, is nil (2011 nil)

Financial risk management

The consideration of risks and uncertainties of the business such as interest rate risk, foreign currency risk and credit risk are set out in note 10 to the financial statements There are no areas of concern that carry significant risk of causing material adjustments to the carrying value of the Company's assets and liabilities

Qualifying indemnity provisions

The Directors have the benefit of a deed of indemnity which constitutes a "qualifying third party indemnity provision" These deeds are in force during the whole of the financial year (or from the date of appointment in respect of the directors who join the board during the financial year) The indemnities remain in force at the date of signing these financial statements Deeds for existing directors are available for inspection at the registered office of Lloyds Banking Group plc

Independent Auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors under section 487(2) of the Companies Act 2006

Independent Auditors and disclosure of information to auditors

Each Director in office at the date of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the board

R A Purdy
Director
11 June 2013

C&G PROPERTY HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C&G PROPERTY HOLDINGS LIMITED

We have audited the financial statements of C&G Property Holdings Limited for the year ended 31 December 2012 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and the related notes The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the EU

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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) 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 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

Scope of the audit of the financial statements

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 In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the going concern basis of accounting During the period the property plant and equipment owned by the entity was sold and as such the Directors have decided that the entity will cease trading and be liquidated during the next financial year Accordingly the going concern basis of accounting is no longer appropriate

Opinion on other matter prescribed by the Companies Act 2006

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

C&G PROPERTY HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C&G PROPERTY HOLDINGS LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Scott Berryman

Scott Berryman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 June 2013

C&G PROPERTY HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £000	2011 £000
Rental income	2	337	808
Finance costs		(10)	(24)
Profit on disposal of plant, property and equipment		426	-
Depreciation & impairment of plant, property and equipment	3,5	(76)	(622)
Profit before tax	3	677	162
Taxation	4	(75)	200
Profit for the year / total comprehensive income for the year		602	362

The Company has no recognised gains and losses in the year other than the profit for the financial year shown above

All operations were continuing up to 21 June 2012 At this point all interest in property and leases were disposed of and therefore the Company's principal activity ceased See page 2 for further details

All operations are now discontinued

The accompanying notes on pages 10 to 16 are an integral part of the financial statements

C&G PROPERTY HOLDINGS LIMITED
BALANCE SHEET
AT 31 DECEMBER 2012

	Note	2012 £000	2011 £000
Current assets			
Property, plant and equipment	5	-	8,500
Amounts owed by parent company	9	5,135	-
Total assets		5,135	8,500
Current liabilities			
Amounts owed to the parent company	9	-	4,042
Current tax liabilities		283	208
Total liabilities		283	4,250
Equity			
Share capital	8	5	5
Retained earnings		4,847	4,245
Total equity attributable to owners of the parent		4,852	4,250
Total equity and liabilities		5,135	8,500

The accompanying notes on pages 10 to 16 are an integral part of the financial statements

The financial statements were approved by the Board of Directors on and were signed on their behalf by

R A Purdy
Director

C&G PROPERTY HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Share capital £000	Retained profits £000	Total £000
Balance at 1 January 2012	5	4,245	4,250
Profit for the year / total comprehensive income for the year	-	602	602
Balance at 31 December 2012	5	4,847	4,852

	Share capital £000	Retained profits £000	Total £000
Balance at 1 January 2011	5	3,883	3,888
Profit for the year / total comprehensive income for the year	-	362	362
Balance at 31 December 2011	5	4,245	4,250

The accompanying notes on pages 10 to 16 are an integral part of the financial statements

C&G PROPERTY HOLDINGS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 £000	2011 £000
Cash generated from operations		
Profit before tax	677	162
Adjusted for:		
Profit on disposal of PPE	(426)	-
Depreciation & impairment of PPE	76	622
Interest paid on parent company loan	10	24
Income tax paid	-	(467)
Net cash provided by operating activities	337	341
Cash flows from investing activities		
Proceeds from sale of PPE	8,850	-
Net cash used in investing activities	8,850	-
Cash flows from financing activities		
Decrease in amounts owed to the parent company	(4,052)	(341)
Increase in amounts owed by the parent company	(5,135)	-
Net cash used in financing activities	(9,187)	(341)
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	-	-

The accompanying notes on pages 10 to 16 are an integral part of the financial statements

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with IFRS as adopted by the EU IFRS comprises accounting standards prefixed IFRS issued by the International Accounting Standards Board (IASB) and those International Accounting Standards prefixed IAS issued by the IASB's predecessor body as well as interpretations issued by the IFRS Interpretations Committee and its predecessor bodies

Details of the IFRS pronouncements which will be relevant to the Company, but which were not effective at 31 December 2012 and which have not been applied in preparing these financial statements are given in note 11

The financial information has been prepared under the historical cost convention, modified by the revaluation of certain assets

As explained in the Statement on going concern on page 3 within the Directors Report, the financial statements have not been prepared on a going concern basis and have been prepared on a break-up basis As a result, any non-current assets and non-current liabilities would have been reclassified as current, however no such items were in existence for these financial statements No other changes have been made to the carrying value of assets or liabilities

The principal accounting policies have been applied consistently in the preparation of these financial statements and are set out below

(a) Amounts owed to/by Parent Company

Amounts owed to or by the Parent Company are initially recognised when transactions are undertaken by the borrowers at fair value inclusive of transaction costs or, for eligible assets transferred into this category, their fair value at the date of transfer

(b) Property, plant and equipment

Property, plant and equipment are included at cost less accumulated depreciation They consist of freehold premises The value of land (included in premises) is not depreciated Depreciation on other assets is calculated using the straight-line method to allocate the difference between the cost and the residual value over their estimated useful lives of 50 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at balance sheet dates

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable In the event that an asset's carrying amount is determined to be greater than its recoverable amount it is written down immediately The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use

(c) Leases

Leases are classified as finance leases if the lease agreements transfer substantially all the risks and rewards of ownership to the lessee but not necessarily legal title All other leases are classified as operating leases

Operating lease assets are included within non-current assets at cost and depreciated over their estimated useful lives, which equates to the lives of the leases, after taking into account anticipated residual values Operating lease rental income is recognised on a straight line basis over the life of the lease

(d) Interest payable

Interest payable is recognised using the effective interest method in the period in which it is incurred

1. ACCOUNTING POLICIES (continued)

(d) Interest payable (continued)

Interest income and expense are recognised in the income statement for all interest-bearing financial instruments using the effective interest method The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the expected life of the financial instrument The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability

The effective interest rate is calculated on initial recognition of the financial asset or liability, estimating the future cash flows after considering all the contractual terms of the instrument but not future credit losses The calculation includes amounts expected to be paid or received by the Company including expected early redemption fees and related penalties and premiums and discounts that are an integral part of the overall return Direct incremental transaction costs related to the acquisition, issue or disposal of a financial instrument are also taken into account in the calculation

(e) Corporation tax and deferred tax

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled

Deferred and current tax assets and liabilities are offset when they arise in the same tax reporting group and where there is both a legal right of offset and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously

(f) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates Estimates, judgements and assumptions 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 Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected

The Company makes judgements and estimates in the preparation of the results and financial position however none of these are deemed to be critical

2. RENTAL INCOME

The Company operates in one business and geographical segment All turnover arises in the United Kingdom and consists of rent receivable, excluding Value Added Tax (VAT), from the Parent Company As a result, no further analysis is required under IFRS 8 Operating Segments

3. PROFIT BEFORE TAX

The profit before taxation is stated after charging the following

	2012 £000	2011 £000
Depreciation & Impairment of PPE	76	622

No remuneration or compensation was paid or is payable by the Company to the Directors or key management personnel (2011 £nil) The Directors, who are considered to be the key management personnel of the Company, are employed by other companies in the Lloyds Banking Group plc and consider that their services to this Company are incidental to their other activities within the group

The auditors' remuneration is borne by the Parent Company and for 2012 it was £2k (2011 £2k)
The Company has no employees

4. TAXATION

(a) Analysis of tax charge / (credit) for the year:

	Note	2012 £000	2011 £000
UK corporation tax			
Current tax on profits for the year		78	208
Deferred tax – origination and reversal of timing differences	7	-	(408)
Adjustment in respect of prior periods		(3)	-
Corporation tax charge / (credit)		75	(200)

(b) Factors affecting tax charge / (credit) for the year

The tax assessed for the year is the standard rate of corporation tax in the UK of 24 5% for 2012 (2011 26 5%)

The standard rate of corporation tax in the UK changed from 26% to 24% with effect from 1 April 2012 Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 24 5% and will be taxed at 24% in the future

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Company as follows

	2012 £000	2011 £000
Profit before tax	677	162
Tax charge at UK corporation tax rate of 24 5% (2011 26 5%)	166	43
Disallowed and non-taxable items	17	165
Reversal of deferred tax due to going concern status	-	(408)
Gains exempted / covered by capital losses	(104)	-
Prior year adjustments	(4)	-
	75	(200)

5. PROPERTY, PLANT AND EQUIPMENT

	Premises 2012 £000	Premises 2011 £000
Cost		
At 1 January	11,940	11,940
Disposals in year	(11,940)	-
At 31 December	-	11,940
Accumulated Depreciation		
At 1 January	3,440	2,818
Charge for the year	76	196
Impairment loss	-	426
Depreciation on disposal	(3,516)	-
At 31 December	-	3,440
At 31 December	-	8,500
At 1 January	8,500	9,122

The impairment loss on property, plant and equipment arose through the revaluation at 31 December 2011 of land and buildings by Jones Lang LaSalle, independent valuers not connected with the group, on the basis of market value The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties

No valuation is required for 31 December 2012 because the property was disposed of during the year

6. OPERATING LEASE

The classification of the lease has been reviewed, including an assessment of the risks and rewards of ownership, and its classification as an operating lease has been deemed appropriate

Assets in respect of operating lease are the premises as set out in note 5

At 31 December 2012, the future minimum rentals receivable under non-cancellable operating leases were as follows

	2012 £000	2011 £000
Within one year	-	808
In the second to fifth years inclusive	-	3,232
After five years	-	21,008
	-	25,048

The operating lease was terminated during the year to 31 December 2012

7. DEFERRED TAX LIABILITY

	2012 £000	2011 £000
Liability at 1 January	-	(408)
Current year income statement credit	-	408
Liability at 31 December	-	-

8. SHARE CAPITAL

	2012 Number	2011 Number	2012 £	2011 £
Ordinary shares of £1 each				
Authorised	2,000,000	2,000,000	2,000,000	2,000,000
Issued and fully paid	5,002	5,002	5,002	5,002

The Company has one class of ordinary voting shares which carry no right to fixed income
Ordinary shares carry one vote each

9. RELATED PARTY TRANSACTIONS

The Directors are considered to be the key management personnel of the Company

The Company regarded by the Directors as the ultimate parent company and the controlling party is Lloyds Banking Group plc, which is also the parent company of the largest group of the undertakings for which group financial statements are drawn up and of which the Company is a member Cheltenham & Gloucester plc is both the immediate parent undertaking and the parent undertaking of the smallest such group of undertakings Lloyds Banking Group plc is registered in Scotland and Cheltenham & Gloucester plc is registered in England and Wales Copies of the financial statements of both may be obtained from the Company Secretary's Office, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN

Amount owed (to) / from Parent Company

	2012 £000	2011 £000
At 1 January	(4,042)	(4,359)
Interest charged during the year	(10)	(24)
Repayments during the year	337	341
Disposal of property via parent company	8,850	-
At 31 December	5,135	(4,042)

10. FINANCIAL RISK MANAGEMENT

The Directors are responsible for establishing a framework for evaluating, measuring, monitoring and controlling risk They are responsible for ensuring that the risks within the business are identified, assessed, monitored and controlled These controls and procedures where relevant comply with Lloyds Banking Group policies and standards

10.FINANCIAL RISK MANAGEMENT (continued)

The Company has no interest-bearing assets from third-party counterparties No deposits are placed outside of the Lloyds Banking Group Interest is charged on the loan from the Parent Company at the Bank of England base rate which was held at 0 5% during 2012 & 2011 As such, this represents exposure to fluctuations in interest rates If interest rates for the year ended 31 December 2012 had been 150 basis points higher with all other variables held constant, post-tax profits for the year would have been £29k lower as a result of increased interest income payable on the Company's loan from the parent company (2011 £52k)

The Company holds no foreign currency assets or liabilities The Company, therefore, has no significant exposure to currency risks The Company operates exclusively in the UK and receives rental income from the parent company, therefore giving rise to geographical risk concentration and credit risk, however, this exposure is monitored by the Directors on an ongoing basis

As at the 31 December 2012 year end, the Company no longer holds a loan from or receives any rental income from the Parent Company

The managed capital of the Company constitutes total shareholder's funds These consist entirely of issued ordinary share capital and retained profit and loss Capital requirements are monitored by the Directors on an ongoing basis

a) Credit risk

The maximum exposure to credit risk arising on the Company's financial assets at the reporting date is disclosed in the table below

	Carrying amount 2012 £000	Maximum Exposure 2012 £000	Carrying amount 2011 £000	Maximum Exposure 2011 £000
Amounts owed by parent company	5,135	5,135	-	-

No financial assets are past due but not impaired or impaired

b) Market risk

In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates the periods in which they re-price

2012	Less than 1 year £000	Between 1-2 years £000	Between 2-5 years £000	5 years or more £000	Total £000
Amounts owed by parent company	5,135	-	-	-	5,135

2011	Less than 1 year £000	Between 1-2 years £000	Between 2-5 years £000	5 years or more £000	Total £000
Amounts owed to parent company	(4,042)	-	-	-	(4,042)

11.FUTURE ACCOUNTING DEVELOPMENTS

Future accounting developments
The following pronouncements may have a significant effect on the Group's financial statements but are not applicable for the year ending 31 December 2012 and have not been applied in preparing these financial statements The full impact of these accounting changes is being assessed by the Group

Pronouncement	Nature of change	IASB effective date
IFRS 9 *Financial Instruments*[1 2]	Replaces those parts of IAS 39 *Financial Instruments Recognition and Measurement* relating to the classification, measurement and derecognition of financial assets and liabilities Requires financial assets to be classified into two measurement categories, fair value and amortised cost, on the basis of the objectives of the entity's business model for managing its financial assets and the contractual cash flow characteristics of the instrument The available-for-sale financial asset and held-to-maturity investment categories in existing IAS 39 will be eliminated The requirements for financial liabilities and derecognition are broadly unchanged from IAS 39	Annual periods beginning on or after 1 January 2015
IFRS 13 *Fair Value Measurement*	The standard defines fair value, sets out a framework for measuring fair value and requires disclosures about fair value measurements It applies to IFRSs that require or permit fair value measurements or disclosures about fair value measurements	Annual periods beginning on or after 1 January 2013
IAS 32 *Financial Instruments Presentation*	Inserts application guidance to address inconsistencies identified in applying the offsetting criteria used in the standard Some gross settlement systems may qualify for offsetting where they exhibit certain characteristics akin to net settlement	Annual periods beginning on or after 1 January 2014
IAS 1 *Presentation of Financial Statements*	Requires entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassified to profit or loss subsequently	Annual periods beginning on or after 1 July 2012

[1] IFRS 9 is the initial stage of the project to replace IAS 39 Future stages are expected to result in amendments to IFRS 9 to deal with changes to the impairment of financial assets measured at amortised cost and hedge accounting Until all stages of the replacement project are complete, it is not possible to determine the overall impact on the financial statements of the replacement of IAS 39

[2] At the date of this report, this pronouncement is awaiting EU endorsement