

FITCH TREASURY LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

Registered number: 8800014

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DIRECTORS AND ADVISERS

Directors	PA Evans SJ Launi
Company Secretary	J Prosser
Registered Office	30 North Colonnade London E14 5GN
Bankers	HSBC Bank plc City Corporate Banking Centre 60 Queen Victoria Street London EC4N 4TR

REPORT OF THE DIRECTORS
For the year ended 31 December 2016

The directors have pleasure in presenting their report together with the financial statements of Fitch Treasury Limited ("the Company") for the year ended 31 December 2016. This annual report and financial statements are prepared under International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU").

A review of the business and the Company's exposure to risks and uncertainties are set out in the Strategic Report (page 4).

General information

The Company is a private limited company incorporated and domiciled in the United Kingdom ("UK"). The address of its registered office is 30 North Colonnade, London E14 5GN. The Company's immediate parent undertaking is Fitch Group, Inc. which is incorporated in the United States of America ("USA"). Fitch Group, Inc. is the parent company of the smallest group of undertakings to consolidate these financial statements. The financial statements of Fitch Group, Inc. are available from 33 Whitehall Street, New York, NY 10004. On 12 March 2015, the purchase by the Hearst Corporation of a further 30% holding in Fitch Group, Inc. was completed and the Hearst Corporation became the ultimate parent undertaking, and is the parent company of the largest group of undertakings to consolidate these financial statements.

Directors and their interests

The names of the directors who served during the year and up to the date of signing the financial statements are given below:

PA Evans
SJ Launi

None of the directors held any interests during the year in shares of the Company or any other UK subsidiary of Fitch Group, Inc.

Accounting policies

During the year the directors have reviewed the Company's accounting policies, which are set out on page 8 to 9 of the financial statements, and have found these to be:

- the most appropriate policies to the Company's particular circumstances for the purpose of giving a true and fair view;
- consistently applied and in accordance with IFRSs as adopted by the EU; and
- in sufficient detail to enable users to understand the policies adopted and how they have been implemented.

As the Company has not commenced trading and does not expect to in the foreseeable future, the directors have adopted the going concern basis in preparing the financial statements.

Dividends

No dividends were paid in the year. (Year to 31 Dec 2015: £nil)

Approval of financial statements

These financial statements have been approved for issue by the Board of Directors on 23 March 2017.

On behalf of the Board



PA Evans
Director
23 March 2017

STRATEGIC REPORT**For the year ended 31 December 2016**

Business review and principal activities

The Company has not yet commenced trading and does not expect to trade in the foreseeable future. Hence the result on ordinary activities before taxation and result for the year was £nil. Accordingly an Income Statement and Statement of Comprehensive Income have not been prepared for the year ended 31 December 2016. No dividend is proposed.

Principal risks and uncertainties and key performance indicators

As the Company has not yet commenced trading, there are no risks, uncertainties and key performance indicators.

The Strategic Report has been approved and is signed on behalf of the Board by:



PA Evans
Director
23 March 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES**For the year ended 31 December 2016**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable laws 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 IFRSs as adopted by the EU. 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 IFRSs as adopted by the EU have been followed; 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 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.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
Assets			
Current assets			
Trade and other receivables	5	1,000	1,000
Total assets		<u>1,000</u>	<u>1,000</u>
Equity attributable to owners of the parent			
Share capital	6	1,000	1,000
Total equity		<u>1,000</u>	<u>1,000</u>

The Company has not traded and has been dormant during both the current and prior year and therefore a Statement of Comprehensive Income and Statement of Cash Flow have not been prepared.

For the year ended 31 December 2016 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on page 8 to 9 form part of these financial statements.

Approved by the Board on 23 March 2017.



PA Evans
Director
Fitch Treasury Limited
Registered number: 8800014

STATEMENT OF CHANGES IN EQUITY

As at 31 December 2016

	Share Capital	Retained Earnings	Total
	£	£	£
Balance at 31 December 2014	1,000	-	1,000
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2015	1,000	-	1,000
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2016	1,000	-	1,000

The notes on pages 8 to 9 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2016****1. General information**

The Company is a private limited company incorporated and domiciled in the UK. The address of its registered office is 30 North Colonnade, London E14 5GN. The Company's immediate parent undertaking is Fitch Group, Inc. which is incorporated in the USA. Fitch Group, Inc is the parent company of the smallest group of undertakings to consolidate these financial statements. The financial statements of Fitch Group, Inc. are available from 33 Whitehall Street, New York, NY 10004. On 12 March 2015, the purchase by the Hearst Corporation of a further 30% holding in Fitch Group, Inc. was completed and the Hearst Corporation became the ultimate parent undertaking, and is the parent company of the largest group of undertakings to consolidate these financial statements.

2. Audit exemption

For the year ended 31 December 2016 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of preparation and going concern

The financial statements have been prepared in accordance with IFRSs as adopted by the EU, the Companies Act 2006 that applies to companies reporting under IFRS and International Financial Reporting Interpretations Committee interpretations. The financial statements have been prepared under the historical cost convention. As the Company has not commenced trading and has no plans to do so at present, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future and have adopted the going concern basis in preparing the financial statements.

3.2 Financial assets*Classification*

The Group classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Company's loans and receivables comprise "trade and other receivables" in the balance sheet.

Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2016

3.3 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

4. Employees and directors' emoluments

The Company has no employees. No contributions were made in the year 2016 (2015: £nil) by the Company to any pension scheme.

The directors are paid by a fellow subsidiary which makes no recharge to the Company. These directors also fulfil roles for other fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments attributable to their duties in respect of each of the individual subsidiaries which, in any event, are insignificant in respect of this Company. Accordingly, details of the emoluments of these directors are not disclosed in these financial statements.

5. Trade and other receivables

	31 December 2016 £	31 December 2015 £
Receivables from related parties (note 7)	1,000	1,000

6. Share capital

	Number of ordinary shares of £1 each	Ordinary shares £
At 1 January 2016	1,000	1,000
Movements during the year	-	-
Balance at 31 December 2016	1,000	1,000

7. Related parties

Balance at 31 December 2016 arising from the issue of ordinary shares:

	Total £
Receivables from related parties - parent undertaking	1,000
	1,000

8. Financial instruments by category

	31 December 2016	
	Loans and receivables £	Total £
Assets as per balance sheet		
Receivable from parent undertaking	1,000	1,000
	1,000	1,000
	31 December 2015	
	Loans and receivables £	Total £
Assets as per balance sheet		
Receivable from parent undertaking	1,000	1,000
	1,000	1,000