

Registered No. SC499002

CACIB Pension Company Limited

Strategic Report, Directors' Report and Financial Statements

31 December 2018

**COMPANIES HOUSE
EDINBURGH**

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COMPANIES HOUSE

**Partnership
Accounts**

Directors and advisors

Directors

Pierre Jacqmarcq
Dorai Subramanian

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Registered Office

50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

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 CACIB Pension Company Limited (the "Company") for the year ended 31 December 2018.

Business review

The principal activity of the Company is to act as the general partner of the CACIB Pension Limited Partnership (the "Partnership") which was established in Scotland on 8 April 2015 and which commenced business on 2 July 2015. Under the terms of the Limited Partnership Agreement, the Company has exclusive responsibility for the management and control of the business of the Partnership and the management of the Partnership's assets. The Company provide administrative services to the Partnership.

The directors consider both the financial position at the year end and the results during the year to be satisfactory.

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 14.

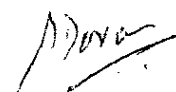
Strategy and future development

There is no current plan for the company to change its strategy and business model.

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:



Dorai Subramanian

Director

9 September 2019

Directors' report for the year ended 31 December 2018

The directors present their report with the audited financial statements of the company for the year ended 31 December 2018.

Going concern

On the basis of current financial projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis is adopted in the preparation of the financial statements.

Dividends

The company did not pay an interim dividend during the year (2017: nil). The directors do not recommend the payment of a final dividend for the year (2017: nil).

Future development

The future development of the company is referred to in the strategic report.

Directors

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", 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, 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.

Directors' report for the year ended 31 December 2018

Statement of directors' responsibilities in respect of the financial statements (continued)

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' confirmations

In the case of each director in office at the date the Directors' Report is approved:

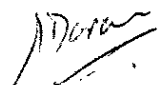
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board of directors and signed on behalf of the board by:



Dorai Subramanian

Director

9 September 2019

Independent auditors' report to the members of CACIB Pension Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, CACIB Pension Company Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- 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: the balance sheet as at 31 December 2018; the profit and loss account, the statement of comprehensive income, the statement of changes in equity for the year then ended; 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.

Independent auditors' report to the members of CACIB Pension Company Limited

Reporting on other information (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 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. 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.

Independent auditors' report to the members of CACIB Pension Company Limited

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.

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
9 September 2019

Profit and loss account for the year ended 31 December 2018

	<i>Note</i>	<i>2018</i> £	<i>2017</i> £
Income from participating interests	6	100	100
<i>Profit before taxation</i>		100	100
Tax on profit	7	(19)	(19)
<i>Profit for the financial year</i>		81	81

Statement of comprehensive income for the year ended 31 December 2018

	<i>2018</i> £	<i>2017</i> £
<i>Profit for the financial year</i>	81	81
<i>Total comprehensive income for the year</i>	81	81

All amounts relate to continuing operations.

The notes on pages 11 to 14 form an integral part of the financial statements.

CACIB Pension Company Limited

Registered No: SC499002

Balance sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	8	101	101
Current assets			
Debtors	9	25	25
Cash at bank and in hand	10	257	176
		282	201
Creditors: amounts falling due within one year	11	(100)	(100)
Net current assets		182	101
Total assets less current liabilities		283	202
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		282	201
Total shareholders' funds		283	202

The financial statements on pages 8 to 14 were approved and authorised by the board on 9 September 2019 and were signed on behalf of the board of directors by:



Pierre Jacqmarcq
Director

9 September 2019

Statement of changes in equity for the year ended 31 December 2018

	<i>Called up share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£
Balance at 1 January 2017	1	120	121
Profit and total comprehensive income for the year	-	81	81
Balance at 31 December 2017	1	201	202
Balance at 1 January 2018	1	201	202
Profit and total comprehensive income for the year	-	81	81
Balance at 31 December 2018	1	282	283

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

1. General Information

The company is a private company limited by shares, incorporated on 26 February 2015 and domiciled in Scotland. The address of its registered office is 50, Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland.

The company acts as general partner to the CACIB Pension Limited Partnership and provides administrative services to the partnership.

2. Statement of compliance

The individual financial statements of CACIB Pension Company 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

The principal accounting policies, which have been applied consistently throughout the period, are set out below.

(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) Consolidated financial statements

The company is a wholly owned subsidiary of Crédit Agricole CIB S.A. and of its ultimate parent, Crédit Agricole S.A. It is included in the consolidated financial statements of Crédit Agricole CIB S.A. which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

(d) Foreign currency

Functional and presentation currency

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

(e) Taxation

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(f) Investments

Investments recognised in the balance sheet relate to capital investment in CACIB Pension Limited Partnership. The company has significant influence over the partnership (as its general partner) but it is not its parent. Accordingly, the Company has adopted the cost model for accounting under FRS 102 and this investment is held at cost less accumulated impairment losses.

(g) Revenue recognition

Income from participating interest

The Company is contractually entitled to a set amount per quarter as a share of the limited partnership's income. Accordingly, it recognises the accrued profit allocation for the year as income in the profit and loss account.

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

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. Directors' remuneration, employee information and audit fees

The company has no employees (2017: none).

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

The auditors' remuneration in the current year for the statutory audit of the company's financial statements £2,860 (2017: £2,860) was borne by the company's immediate parent company.

6. Income from participating interests

	2018 £	2017 £
Income from limited partnership	100	100

Income from participating interest relates to share of profit of the limited partnership

7. Tax on profit

The company is liable to UK corporation tax at 19.00 %
(2017: 19.25 %)

	2018 £	2017 £
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*(a) Analysis of tax charge for the year**Current tax:*

Current year tax charge at 19.00% (2017: 19.25 %)	19	19
Total tax charge	19	19

(b) Factors affecting current tax charge in the year

The tax assessed for the year is the same as (2017: the same as) the standard rate of corporation tax in the UK of 19.00 %
(2017: 19.25%)

Profit before taxation	100	100
Tax on profit at UK standard corporation tax rate of 19.00% (2017: 19.25%)	19	19
Tax charge for the year	19	19

8. Investments

	2018 £	2017 £
Capital investment in CACIB Pension Limited Partnership	101	101

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

9. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	25	25

Amounts owed by group undertakings are unsecured

10. Cash at bank and in hand

	2018	2017
	£	£
Bank and current accounts with Group entity	257	176

11. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	100	100

Amounts owed to group undertakings are unsecured

12. Called up share capital

	2018	2017
	£	£
<i>Authorised</i>		
1 ordinary share (2017: 1) of £1	1	1
<i>Allotted, issued and fully paid</i>		
1 ordinary share (2017: 1) of £1	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

13. 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.

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

14. Controlling parties

The immediate parent undertaking is Crédit Agricole CIB S.A., a company incorporated in France.

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 can be obtained from 12, place des États-Unis CS 70052, 92547 Montrouge Cedex, France.

Registered No: SL20237

**COMPANIES HOUSE
EDINBURGH**

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CACIB Pension Limited Partnership

Partners' Report and Financial Statements

31 December 2018

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CACIB Pension Limited Partnership

Partners and advisors

Partners

Credit Agricole CIB Trustees Limited	(Limited Partner)
CACIB London Branch	(Limited Partner)
CACIB Pension Company Limited	(General Partner)

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Registered office

50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

Bankers

Credit Agricole CIB
Broadwalk House
5 Appold Street
London EC2A 2DA

Bankers

HSBC
8 Canada Square
London E14 5HQ

Partners' report for the year ended 31 December 2018

The partners present their report and the audited financial statements of CACIB Pension Limited Partnership (the 'Partnership') for the year ended 31 December 2018.

Principal activity

The principal activity of the Partnership is to carry on the business of actively investing in a portfolio of senior corporate loans (and other permitted assets as agreed between the partners) with a view to profit, to hold the partnership assets and, in particular, to provide a flow of income and security to the Crédit Agricole CIB Legacy Pension Scheme.

Governance

The governance of the Partnership is addressed in the Amended and Restated Limited Partnership Agreement dated 2 July 2015 between the partners.

Designated partners

Crédit Agricole CIB Trustees Limited (Limited Partner)
CACIB London Branch (Limited Partner)
CACIB Pension Company Limited (General Partner)

Partners' capital

The Partnership is financed through a combination of partners' capital and undistributed profits. Partners' capital contributions totalled £35m at 31 December 2018 (2017: £42m).

Going concern

The partners have a reasonable expectation that the Partnership has adequate financial resources to meet its operational needs for the foreseeable future and therefore the going concern basis has been adopted in preparing the financial statements.

Statement of partners' responsibilities in respect of the financial statements

The general partner is responsible for preparing the non-statutory qualifying partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice for management purposes in accordance with the Limited Partnership Agreement.

The general partner must not approve the non-statutory financial statements unless they are satisfied that the non-statutory financial statements give a true and fair view of the state of affairs of the qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing the non-statutory financial statements, the general partner are responsible for:

- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgements and accounting estimates that are reasonable and prudent; and
- preparing the non-statutory financial statements on the going concern basis unless it is inappropriate to presume that the qualifying partnership will continue in business.

Partners' report for the year ended 31 December 2018

Statement of partners' responsibilities in respect of the financial statements (continued)

The general partner is also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership.

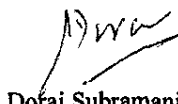
Disclosure of information to auditors

As far as the partners are aware, there is no relevant audit information of which the partnership's auditors are unaware. The partners have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the partnership'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 General Partner and signed on their behalf by:



Dorai Subramanian
Director of CACIB Pension Company Limited
9 September 2019

Independent auditors' report to the members of CACIB Pension Limited Partnership

Report on the audit of the financial statements

Opinion

In our opinion, CACIB Pension Limited Partnership's non-statutory financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2018 and of its profit for the year then ended; and
- 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).

We have audited the financial statements, included within the Partners' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the profit and loss account, the statement of comprehensive income, the statement of changes in partners' equity for the year then ended; 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 qualifying partnership 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 partners' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the partners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership'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 qualifying partnership'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 qualifying partnership'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 partners 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 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

Independent auditors' report to the members of CACIB Pension Limited Partnership

Reporting on other information (continued)

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. 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.

Responsibilities for the financial statements and the audit

Responsibilities of the partners for the financial statements

As explained more fully in the Statement of Partners' Responsibilities set out on page 2 and 3, the partners 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 partners 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 partners are responsible for assessing the qualifying partnership'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 partners either intend to liquidate the qualifying partnership 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 opinion, has been prepared for and only for the members of the qualifying partnership as a body for management purposes in accordance with the Limited Partnership Agreement in accordance with our engagement letter dated 20 March 2019 and for no other purpose. We do not, in giving this opinion, 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, including without limitation under any contractual obligations of the qualifying partnership, save where expressly agreed by our prior consent in writing.

CACIB Pension Limited Partnership

Independent auditors' report to the members of CACIB Pension Limited Partnership

Other matter

We draw attention to the fact that these financial statements have not been prepared under section 394 of the Companies Act 2006 and are not the qualifying partnership's statutory financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
9 September 2019

Profit and loss account for the year ended 31 December 2018

	<i>Note</i>	<i>2018</i> £	<i>2017</i> £
Interest receivable and similar income	4	619,156	922,874
		<u>619,156</u>	<u>922,874</u>
Administrative expenses		(30,000)	(30,000)
		<u>589,156</u>	<u>892,874</u>
Profit allocation		(500,896)	(761,854)
Profit for the financial year	5	<u>88,260</u>	<u>131,020</u>

Statement of comprehensive income for the year ended 31 December 2018

	<i>2018</i> £	<i>2017</i> £
Profit for the financial year	<u>88,260</u>	<u>131,020</u>
Total comprehensive income for the year	<u>88,260</u>	<u>131,020</u>

The above results all relate to continuing operations.

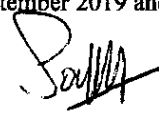
The notes on pages 10 to 13 form an integral part of the financial statements

CACIB Pension Limited Partnership

Balance sheet as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	6	23,788,260	41,831,020
Cash at bank and in hand	7	11,141,663	2,165,764
Total assets		34,929,923	43,996,784
Creditors: amounts falling due within one year	8	(25,632)	(2,027,466)
Net assets		34,904,291	41,969,318
Represented by:			
Loans and other debts due to partners	9	116,031	138,298
Partners' other interests			
Partners' capital accounts	10	300	300
Partners' capital reserve account	11	34,699,700	41,699,700
Retained profit		88,260	131,020
Total partners' other interest		34,788,260	41,831,020
		34,904,291	41,969,318

The financial statements on pages 7 to 13 were approved and authorised by the General Partner on 9 September 2019 and were signed on their behalf by:


 Pierre Jacqmarcq
 Director of CACIB Pension Company Limited
 9 September 2019

CACIB Pension Limited Partnership

Statement of changes in partners' equity for the year ended 31 December 2018

	<i>Partners' capital accounts</i>	<i>Partners' capital reserve accounts</i>	<i>Retained profit</i>	<i>Total partners' other interest</i>
	£	£	£	£
Balance as at 1 January 2017	300	52,831,146	98,877	52,930,323
Capital repaid to partners	-	(11,131,446)	-	(11,131,446)
Allocation of profit	-	-	(98,877)	(98,877)
Profit for the financial year	-	-	131,020	131,020
Total comprehensive income	-	-	131,020	131,020
Balance at 31 December 2017	300	41,699,700	131,020	41,831,020
Balance as at 1 January 2018	300	41,699,700	131,020	41,831,020
Capital repaid to partners	-	(7,000,000)	-	(7,000,000)
Allocation of profit	-	-	(131,020)	(131,020)
Profit for the financial year	-	-	88,260	88,260
Total comprehensive income	-	-	88,260	88,260
Balance at 31 December 2018	300	34,699,700	88,260	34,788,260

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

1. General information

CACIB Pension Limited Partnership is a partnership with legal capacity and personality that holds assets on its own behalf. The Partnership's Business provides a flow of income and security to the Crédit Agricole CIB Legacy Pension Scheme.

The partnership is domiciled in the United Kingdom. The address of its registered office is 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ.

2. Statement of compliance

The individual financial statements of CACIB Pension Limited Partnership have been prepared as required by the Limited Partnership Agreement 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 Limited Partnership Act 1907, as amended by the Companies Act 2006.

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 years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

(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 partnership 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 ("Sterling"). It is also the currency in which the receipts from operating activities are usually retained. All monetary assets and liabilities in currencies, other than Sterling, are translated into Sterling at the rate of exchange prevailing at the balance sheet date. All transactions in currencies, other than Sterling, are translated into Sterling, at the rate of exchange prevailing at the date of transaction. Exchange differences are recognised in the profit and loss account.

(d) Taxation

Corporation tax on the profits of the partnership is for the liability of the individual partners and consequently is not dealt with in these financial statements.

(e) Interest income

Interest income is recognised using the effective interest rate method. This method applies the effective interest rate to the carrying amount of the loan. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the loan to the carrying amount of the loan.

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

4. Interest receivable and similar income

	2018	2017
	£	£
Interest receivable on loans	<u>619,156</u>	<u>922,874</u>

5. Profit for the financial year

Profit for the financial year after charging	2018	2017
	£	£
Audit fees payable to the company's auditors	<u>5,500</u>	<u>5,500</u>

6. Debtors

	2018	2017
	£	£
Interest receivable on loans	88,260	131,020
Loans to group undertaking	<u>23,700,000</u>	<u>41,700,000</u>
	<u>23,788,260</u>	<u>41,831,020</u>

Amounts falling due after more than one year included above are:

	2018	2017
	£	£
Loans to group undertakings	<u>23,700,000</u>	<u>41,700,000</u>

As at 31 December 2018, loans of £23,700,000 (2017: £41,700,000) were novated from CACIB London Branch to the Partnership. The Partnership has however in substance, provided a loan to the CACIB London Branch as substantially all the risks and rewards of those underlying loans remain with CACIB London Branch.

7. Cash at bank and in hand

	2018	2017
	£	£
Bank and current accounts with group entity	117,166	2,141,015
Bank account with other financial institutions	<u>11,024,497</u>	<u>24,749</u>
	<u>11,141,663</u>	<u>2,165,764</u>

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

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts due to group undertaking	-	2,000,000
Accruals	25,632	27,466
	<u>25,632</u>	<u>2,027,466</u>

9. Loans and other debts due to partners

	2018	2017
	£	£
Balance at beginning of year	138,298	290,834
Net payments	(22,267)	(152,536)
Balance at end of year	<u>116,031</u>	<u>138,298</u>

10. Partners' capital accounts

	2018	2017
	£	£
Balance at beginning and end of the year	<u>300</u>	<u>300</u>

Partners' capital is classified as a financial liability. The carrying value of partners' capital is consistent with fair value.

11. Partners' capital reserve account

	2018	2017
	£	£
Balance at beginning of year	41,699,700	52,831,146
Net withdrawals by partners	(7,000,000)	(11,131,446)
Balance at end of year	<u>34,699,700</u>	<u>41,699,700</u>

12. Related party transactions

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

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

13. Controlling parties

The immediate parent undertakings are the designated partners.

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 Etats-Unis, CS 70052, 92547 Montrouge Cedex, France.