Company Number: 10763268

CSC Financial Services Holdings Limited

Directors' Report and
Audited Financial Statements

For the year ended 31 December 2018

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Directors and other information

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Directors	John Hebert William Popeo
Company Number	10763268
Registered Office	Level 37 25 Canada Square Canary Wharf London E14 5LQ United Kingdom
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditor 1 Embankment Place London WC2N 6RH

Strategic Report

The Directors present their strategic report, together with the audited financial statements of CSC Financial Services Holdings Limited (the 'Company'), for the financial period to 31 December 2018. The Company has one direct subsidiary CSC Capital Markets Holding Company Limited (the "Subsidiary")

Principal activities

The principal activity of the Company is providing funding to its Subsidiary.

Review of the business and future developments

As detailed in the Company's income statement on page 10, the directors report that the result before taxation for the year is a loss of £1,126 (2017: nil). The shareholders' deficit of the Company as at 31 December 2018 was £351 (2017: £775 surplus).

The result is in line with the Directors expectations and the Company is expected to perform in a similar manner going forward.

Dividends

The Company paid no dividends in the year (2017: nil) and the Directors do not recommend a dividend payment for the financial period ended 31 December 2018.

Business risk

The Directors of the Corporation Services Company (Europe) Limited Group (the "Group") consider business risks on a group-wide basis and monitor these risks on a regular basis. The Company complies with the Group's objectives, policies and processes for managing business risks and the methods used to measure them as described in the financial statements of Corporation Service Company (Europe) Limited. The overall objective of these policies is to reduce risk as far as possible, without unduly affecting the Group's competitiveness and flexibility.

The financial statements of Corporation Service Company (Europe) Limited include detailed analysis of the business risks. There have been no substantial changes to the Company's objectives, policies, processes and methods used to measure these risks.

The Company's services and infrastructure are supported by skilled staff. The Company is therefore reliant upon its ability to attract, train and retain the right mix of staff.

Financial risk

The Company complies with the Group's objectives, policies and processes for managing financial risks and the methods used to measure them as described in the financial statements of Corporation Service Company (Europe) Limited. The overall objective of these policies is to reduce risk as far as possible, without unduly affecting the Group's competitiveness and flexibility.

The principal risk and uncertainties faced by the Company are credit risk, liquidity risk and market risk. These risks are managed at both a Company level as well as part of the overall group risk management process.

There have been no substantial changes to the Company's objectives, policies, processes and methods used to measure these risks.

Going concern

The Company has obtained a letter of support from its ultimate parent company, WMB Holdings Inc., which guarantees the company any future funds required to continue as a going concern for no less than 12 months from the date these financial statements are approved. Therefore, the Company will have adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2018. More details may be found in note 2 to the financial statements.

Events since end of the year

Since 31 December 2018, the following wholly-owned subsidiaries have been established: Fleming Place Limited (UK), with Fleming Place 1 Limited (Ireland) and Fleming Place 2 Limited (Ireland).

Approved by the Board of Directors and signed on its behalf by:

John Hebert
Director
Date: 22 October 2019

Directors' Report

The Directors present their annual report together with the audited financial statements and independent auditors' report for the period ended 31 December 2018.

Details relating to going concern, principal activities, risks, dividends and events after the balance sheet date have been included in the strategic report on page 3 which forms part of this report by cross reference.

Directors and secretary and their interests

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

John Hebert
William Popeo

Qualifying third-party indemnity provisions

A directors' and officers' liability insurance policy was maintained by the WMB Holdings, Inc. Group throughout the financial year and is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law.

Future developments

Details can be found in the Strategic Report, which forms part of this report by cross reference.

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors during the financial period and have expressed their willingness to continue in the office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board of Directors and signed on its behalf by:

John Hebert
Director
Date: 22 October 2019

Directors' responsibilities statement

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 the financial statements for each financial period. 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 101 "Reduced Disclosure Framework" 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 101, have been followed, subject to an 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.

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.

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.

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 director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Report on the audit of the financial statements

Opinion

In our opinion, CSC Financial Services Holdings 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet at 31 December 2018; the income statement, 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.
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 Directors' Responsibilities Statement set out on page 6, 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.

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.

Jennifer Dickie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 October 2019

CSC Financial Services Holdings Limited

Income Statement for the period 01 January 2018 to 31 December 2018

	Note	Year ended 31 December 2018	Period 10 May 2017 to 31 December 2017
		£	£
Administrative expenses		(1,126)	-
Operating loss	3	**(1,126)**	-
Finance income	4	259,491	19,359
Finance costs	5	(259,491)	(19,359)
Loss before taxation		(1,126)	-
Taxation	7	-	-
Loss for the financial period		(1,126)	-

There are no other sources of comprehensive income, therefore no Separate 'Statement of Comprehensive Income' has been prepared.

The notes to the financial statements on pages 13 to 21 form an integral part of the financial statements.

CSC Financial Services Holdings Limited

Balance sheet at 31 December 2018

	Note	31 December 2018	31 December 2017
Non current assets		**£**	**£**
Loans to group undertakings	8	5,284,528	2,505,678
Investments	9	109	109
Current assets			
Cash at bank and in hand		79	-
Trade and other receivables	10	390,084	414,213
Creditors: amounts falling due within one year	11	(390,623)	(394,188)
Net current assets		(460)	20,025
Total assets less current liabilities		5,284,177	2,525,812
Creditors: amounts falling due after more than one year	12	(5,284,528)	(2,525,037)
Net (liabilities) / assets		(351)	775
Capital and reserves			
Called up share capital	13	775	775
Profit and loss account		(1,126)	-
Total Shareholders' (deficit) / surplus		(351)	775

The notes to the financial statements on pages 13 to 21 form an integral part of the financial statements.

The financial statements on pages 10 to 21 were approved by the Board of Directors on 22 October 2019 and signed on its behalf by

John Hebert
Director

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

	Called-up share capital	Profit and loss account	Total
	£	£	£
Balance as at 1 January 2018	775	-	775
Loss for the year	-	(1,126)	(1,126)
Balance as at 31 December 2018	775	(1,126)	(351)

	Called-up share capital	Profit and loss account	Total
	£	£	£
Balance as at 10 May 2017	-	-	-
Issued share capital	775	-	775
Result for the financial period	-	-	-
Balance as at 31 December 2017	775	-	775

The notes to the financial statements on pages 13 to 21 form an integral part of the financial statements.

Notes to the Financial Statements

1. General information

CSC Financial Services Holdings Limited was incorporated on 10 May 2017 as a private company limited by shares in the United Kingdom. The address of the registered office is Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ. The principal activity of the Company is providing funding to CSC Capital Markets Holding Company Limited (the "Subsidiary").

2. Accounting Policies

The principal accounting policies that the Company applied in preparing its financial statements for the financial period ended 31 December 2018 are set out below. These have been applied consistently throughout the financial period.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with the historical cost convention, the Companies Act 2006 and Financial Reporting Standard 101 (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council. The financial statements have been prepared from 01 January 2018 to 31 December 2018.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and impairment of assets and related party transaction. Where relevant, equivalent disclosures have been given in the group financial statements of Corporation Service Company (Europe) Limited, which can be obtained from Companies House.

The Company is a wholly-owned subsidiary of Corporation Service Company (Europe) Limited and is included in the consolidated financial statements of Corporation Service Company (Europe) Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Going concern

The Company has obtained a letter of support from its ultimate parent company, WMB Holdings Inc., which guarantees the company any future funds required to continue as a going concern for a period of no less than 12 months from the date these financial statements are approved.

After making enquiries, including taking into account the Group's forecasts and sensitivity analysis as disclosed in the Group's financial statements, the Directors consider it appropriate to prepare these financial statements on the going concern basis.

Functional and presentation currency

These financial statements are presented in GBP (£) which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. All figures in the financial statements are rounded to zero decimal places.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities in foreign currencies are translated at the exchange rates in effect at the balance sheet date. All exchange differences are dealt with in arriving at profit before taxation and are recognised in the profit and loss account under Administrative expenses.

2. Accounting Policies (continued)

Loans

Loans are initially recognised at fair value and subsequently measured at amortised cost. The interest expense is recognised as 'Finance costs' in the income statement. Loans are removed from the balance sheet when the obligation is discharged, cancelled or expired. Loans are classified as non-current liabilities within trade and other payables, unless there is a requirement for settlement within 12 months of the reporting period.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred income 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 consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is recognised on all temporary differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments

Investment in subsidiary companies are held at cost less accumulated impairment losses. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

2. Accounting Policies (continued)

Financial instruments
Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual terms of the financial instrument.

Financial assets

- Cash and cash equivalents - Cash and cash equivalents include cash at bank and in hand and short-term deposits with a maturity of less than three months.

- Trade and other receivables - Trade receivables do not carry any interest and are stated at their fair value on initial recognition, and then subsequently at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Impairment provisions are recognised when there is objective evidence that the Company will be unable to collect all of the amounts due under the terms receivable.

Financial liabilities – held at amortised cost

- Trade payables - Trade payables are not interest bearing and are stated at their fair value on initial recognition, and then subsequently at amortised cost using the effective interest method.

Investments and other financial assets
From 1 January 2018, the Company classifies its financial assets in the following measurement categories:
- Those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- Those to be measured at amortised cost.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).
Purchases and sales of financial assets are recognised on trade date (that is, the date on which the group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the

Company classifies its debt instruments:
- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in

other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as a separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

From 1 January 2018, the Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company has applied IFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Company's previous accounting policy.

Until 31 December 2017, the Company classified its financial assets in the following categories:

- Financial assets at fair value through profit or loss
- Loans and receivables, and
- Held-to-maturity investments

The classification depended on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition.

At initial recognition, the Company measured a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that were directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss were expensed in profit or loss.

Loans and receivables and held-to-maturity investments were subsequently carried at amortised cost using the effective interest method.

Interest income from financial assets at fair value through profit or loss was included in the net gains/(losses). Interest on available-for-sale securities, held-to-maturity investments and loans and receivables calculated using the effective interest method was recognised in the statement of comprehensive income as part of revenue from continuing operations.

At the end of each reporting period financial assets measured at amortised cost were assessed for objective evidence of impairment. If an asset is impaired the impairment loss was the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss was recognised in the statement of comprehensive income.

If there was decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment was reversed. The reversal was such that the current carrying amount did not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal was recognised in the statement of comprehensive income.

Financial assets were derecognised when (i) the contractual rights to the cash flows from the asset expire or were settled, or (ii) substantially all the risks and rewards of the ownership of the asset were transferred to another party or (iii) despite having retained some significant risks and rewards of ownership, control of the asset had been transferred to another party who had the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Adoption of new and revised IFRSs

IFRS 9, 'Financial Instruments' has been adopted by the Company for the first time for the financial year beginning on 1 January 2018.

The impact of the amendments above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect future periods.

Significant accounting judgements, estimates and assumption

There are no significant judgements or estimates used in the accounts.

3. Loss before taxation

Operating loss is stated after charging:

	For the year ended 31 December 2018	For the period 10 May 2017 to 31 December 2017
	£	£
Foreign Exchange losses	(1,126)	-

Audit fees of £3,600 (2017: £5,500) and tax compliance fees of £2,500 (2017: £2,500) are borne by CSC Capital Markets UK Limited on behalf of the Company.

4. Finance income

	For the year ended 31 December 2018	For the period 10 May 2017 to 31 December 2017
	£	£
Interest income on loans to group companies	245,608	19,359
Preference share dividend	13,883	-
	259,491	19,359

Interest is charged on the loan advanced to CSC Capital Markets Holding Company Limited at a rate of 6% per annum.
The redeemable preference share of CSC Capital Markets Holding Company Limited carries a fixed preferential dividend of 6%.

5. Finance costs

	For the year ended 31 December 2018	For the period 10 May 2017 to 31 December 2017
	£	£
Interest expense on loan	(259,491)	(19,359)
	(259,491)	(19,359)

Interest is charged on the loan received from Corporation Service Company at a rate of 6% per annum.

6. Directors and employees

The Company has no employees (2017: nil). The Directors received no remuneration from the Company in respect of qualifying services rendered during the current or prior financial period (2017: nil).

7. Tax on loss

Analysis of tax credit for the period	Year ended 31 December 2018	Period 10 May 2017 to 31 December 2017
Current tax	**£**	**£**
Current tax	-	-
Total tax on loss	-	-

No deferred tax assets or liabilities are recognised at the financial period end.

The Finance Act 2016, which provides for reductions in the main rate of corporation tax from 18% to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016.

The table below outlines the tax reconciliation for the year.

Factors affecting the tax charge	Year ended 31 December 2018 £	Period 10 May 2017 to 31 December 2017 £
Loss before taxation	(1,126)	-
Loss before taxation at the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	(214)	-
Effects of:		
Items not deductible for tax purposes	49,303	
Group relief claimed	(49,089)	-
Total tax charge for the period	-	-

8. Loans to group undertakings

	31 December 2018 £	31 December 2017 £
Loan to CSC Capital Markets Holding Company Limited	5,284,528	2,505,678

The Company has entered into a loan agreement with CSC Capital Markets Holding Company Limited. The maximum amount available under the loan agreement is £12,000,000 (2017: £12,000,000). As at 31 December 2018, the Company had advanced £5,005,678 (2017: £2,505,678) to the Subsidiary. The interest rate on the loan is 6% (2017: 6%) and is accrued for on a daily basis, and at 31 December 2018 is £278,850. In 2018, the Subsidiary converted £1,178,886 of the loan and interest to a redeemable preference share, which carries a fixed preferential dividend at 6% per annum. There is no credit risk anticipated, as CSC Capital Markets Holding Company Limited continues to perform ahead of plan, and is expected to be able to settle the loan and interest at 31 December 2024.

9. Investments

The Company holds 78% (2017: 78%) of the ordinary shares in CSC Capital Markets Holding Company Limited which was incorporated in the UK on 19 May 2017.

10. Trade and Other Receivables

	31 December 2018	31 December 2017
	£	£
Amounts due from group undertakings	389,309	413,438
Other receivables	775	775
	390,084	414,213

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Creditors: amounts falling due within one year

	31 December 2018	31 December 2017
	£	£
Amounts due to group undertakings	(390,623)	(394,188)
	(390,623)	(394,188)

Amounts due to group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. Creditors: amounts falling due after more than one year

The Company has entered into a loan agreement with Corporation Service Company Inc. As at 31 December 2018, the Company had drawn down £5,005,678 (2017: £2,505,678). The interest rate on the loan is 6% (2017: 6%) and is accrued for on a daily basis. The Company has not made any repayments on the loan as at 31 December 2018. As at 31 December 2018, the accrued interest on the loan is £278,850 (2017: £19,359). Repayment of the loan and interest will be made 31 December 2024.

13. Called up share capital

	31 December 2018	31 December 2017
Issued and unpaid share capital	£	£
77,500 ordinary share of £0.01 each	775	775
	775	775

14. Immediate and ultimate controlling party

As at 31 December 2018 and at the date of approval of the financial statements, the immediate parent company was Corporation Service Company (Europe) Limited, which is located in the United Kingdom. The ultimate parent company and controlling party is WMB Holdings Inc, a privately held corporation located in Wilmington, Delaware, USA.

The Company's financial information is included within the consolidation of Corporation Service Company (Europe) Limited, a company incorporated in England and Wales, which is publicly available.

15. List of subsidiaries

As at the end of the financial year, the Company holds investments in the following subsidiaries:

Trading Name	Registered Office	County of incorporation
CSC Capital Markets Holdings Company Limited	Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ	UK
CSC Capital Markets UK Limited*	Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ	UK
CSC Corporate Services (UK) Limited*	Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ	UK
CSC Directors (No.1) Limited*	Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ	UK
CSC Directors (No.2) Limited*	Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ	UK
CSC Trustees Limited*	Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ	UK
Emerging Markets Trustees Limited*	Level 37, 25 Canada Square, Canary Wharf, London, E14 5LQ	UK
CSC Capital Markets (Luxembourg) Srl*	2, Route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg	Luxembourg
CSC Capital Markets (Ireland) Limited*	3rd Floor Flemming Court, Fleming's Place, Dublin 4, Ireland	Ireland
CSC Share Trustee Services (Ireland) Limited*	3rd Floor Flemming Court, Fleming's Place, Dublin 4, Ireland	Ireland

* not a direct subsidiary

16. Related party transactions

The Company had the following transactions and balances following transactions with parties deemed to be related by virtue of common control.

	31 December 2018	31 December 2017
	£	£
CSC Capital Markets Holding Company Limited		
Amount due from group undertakings	5,394,988	2,899,757
Interest income due from group undertakings	278,850	19,359
Corporation Service Company		
Amount due to group undertakings	(5,396,301)	(2,899,866)
Interest expense due to group undertakings	(278,850)	(19,359)

17. Events since end of the financial period

Since 31 December 2018, the following wholly-owned subsidiaries have been established: Fleming Place Limited (UK), with Fleming Place 1 Limited (Ireland) and Fleming Place 2 Limited (Ireland).