

**Company Registration No. 06365062**

**The Access Bank UK Limited**

**Country by Country Report**

**For the year ended 31 December 2019**

4 Royal Court  
Gadbrook Way  
Gadbrook Park  
Northwich  
Cheshire  
CW9 7UT

# ***Independent auditors' report to the directors of The Access Bank UK Limited***

## **Report on the audit of the country-by-country information**

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### **Opinion**

In our opinion, The Access Bank UK Limited's country-by-country information for the year ended 31 December 2019 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We have audited the country-by-country information for the year ended 31 December 2019 in the Country-by-Country Report.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the country-by-country information 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 country-by-country information in the UK, which includes the FRC's Ethical Standard, as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - Basis of preparation**

In forming our opinion on the country-by-country information, which is not modified, we draw attention to note 1 of the country-by-country information which describes the basis of preparation. The country-by-country information is prepared for the directors for the purpose of complying with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. The country-by-country information has therefore been prepared in accordance with a special purpose framework and, as a result, the country-by-country information may not be suitable for another purpose.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the country-by-country information is not appropriate; or
- the directors have not disclosed in the country-by-country information 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 country-by-country information is authorised for issue.

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.

### **Responsibilities for the country-by-country information and the audit**

#### ***Responsibilities of the directors for the country-by-country information***

The directors are responsible for the preparation of the country-by-country information in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as explained in the basis of preparation in note 1 to the country-by-country information, and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country information that is free from material misstatement, whether due to fraud or error.

In preparing the country-by-country information, 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 country-by-country information*

It is our responsibility to report on whether the country-by-country information has been properly prepared in accordance with the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our objectives are to obtain reasonable assurance about whether the country-by-country information as a whole is 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 this country-by-country information.

A further description of our responsibilities for the audit of the country-by-country information is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 company's directors in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 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, save where expressly agreed by our prior consent in writing.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 Moore London, Riverside  
London  
SE1 2RT  
7 August 2020

## **The Access Bank UK Limited**

### *Country by country disclosure*

2019					
Jurisdiction	Turnover	Profit before tax	Cash tax paid on profit	Public subsidies received	Number of Employees
	\$	\$	\$	\$	
United Kingdom	77,703,763	50,623,490	12,821,160	-	133
United Arab Emirates	7,471,804	6,526,651	-	-	4
Consolidation adjustment	-	-	-	-	-
<b>Total</b>	<b>85,175,567</b>	<b>57,150,141</b>	<b>12,821,160</b>	<b>-</b>	<b>137</b>

### **Note 1. Basis of preparation**

The Capital Requirements (Country by Country Reporting) Regulations 2013 came in to effect on 1 January 2014 and have been transposed into UK law to impose certain reporting obligations on institutions within the United Kingdom within the scope of the EU Capital Requirements Directive IV (CRDIV). The Directors are responsible for preparation of the country by country reporting disclosure in accordance with the above regulations.

The Access Bank UK Limited (the 'Bank') provides trade finance, treasury, correspondent banking, commercial banking, private banking and asset management services through the UK office. The Dubai branch provides mainly trade finance and commercial banking services.

The table above presents the Bank's turnover, profit/loss before tax, cash tax paid on profit and number of employees, allocated by country on the basis of the Bank's tax domicile.

Turnover represents net interest income, net fee and commission income and other income as disclosed in the financial statements of the Bank.

Cash tax paid reflects corporation tax paid on the profits for the year ending 31 December 2019.

Employee number represents the average number of full-time equivalent employees during the year.

The Bank did not receive any public subsidies.



Sean McLaughlin  
Finance Director

7 August 2020