

Company Registration No. 02719607 (England and Wales)

CIMB SECURITIES (UK) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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CIMB SECURITIES (UK) LIMITED

COMPANY INFORMATION

Directors	Mr P C Han Mr J Choi Ms C S L Chan
Secretary	Carter Backer Winter LLP
Company number	02719607
Registered office	27 Knightsbridge London SW1X 7YB
Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT
Business address	27 Knightsbridge London SW1X 7YB
Bankers	Standard Chartered Bank 37 Gracechurch Street London EC3V 0BX

CIMB SECURITIES (UK) LIMITED

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CIMB SECURITIES (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements of CIMB Securities (UK) Limited ("the Company") for the year ended 31 December 2014.

Principal activities

The principal activity of CIMB Securities (UK) Limited ("the Company") remains that of securities related business. The Company is authorised and regulated by the Financial Conduct Authority.

Position at year end

The directors consider the position of the Company at 31 December 2014 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 the group and are not managed separately.

The major risk associated with the business is a severe down turn in the sale and purchase of financial securities and related services, in Asia.

Financial risk management

Credit risk: The maximum exposure to credit risk is represented by the carrying amounts on the balance sheet. There are no material financial assets the Company considers past due. The cash balance is held with one credit institution. The board is aware of the concentration risk involved but the risk is considered to be low as the credit institution is stable. The board keeps the banking arrangements under constant and close review.

Capital risk: In order to maintain the capital structure of the Company, the Company may adjust the amount of dividend paid to the shareholders, the return of capital to shareholders, or the issue of new shares.

Key performance indicators (KPI's)

The position and nature of the Company's relationship within the group sets the key performance indicator as the revenue generated in the Asian group resulting from the activities of CIMB Securities (UK) Limited.

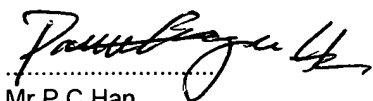
The Company's directors believe that an analysis using other key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The directors consider that in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year were satisfactory.

The directors of CIMB Group manage the group's operations on a divisional basis. For this reason, the company's directors believe that a detailed analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of CIMB Securities (UK) Limited.

Likely future developments

The directors do not foresee any change in the Company's principal activity.

On behalf of the board



Mr P C Han
Director

19/04/2015

CIMB SECURITIES (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors submit their report and the audited financial statements of CIMB Securities (UK) Limited ("the Company") for the year ended 31 December 2014.

Results and dividends

The profit for the year of £142,147 (2013: £184,920) will be transferred to reserves. The directors do not recommend the payment of a dividend (2013: nil).

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

Patrick Chung-Ho Han
John Choi
Carolina Swee Liang Chan

Country-by-Country

The Country-by-Country reporting disclosure, in accordance with the Capital requirements (Country-by-Country Reporting) Regulations 2014; and the accompanying independent auditors' report are appended at the end of the Annual Report and financial statements.

Pillar 3

Regulatory disclosures required to be made under Capital Requirements Regulations in relation to risk management, capital adequacy and remuneration (Pillar 3 Disclosures) are appended at the end of the Annual Report and financial statements. The Pillar 3 Disclosures are unaudited.

Use of financial instruments

The Company does not use derivative instruments.

CIMB SECURITIES (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to Auditors

In the case of each of the directors serving at the time this report is approved: so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all steps that they ought to have taken as a 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.

Return on assets

In accordance to article 90 of EU Directive 2013/36EC (known as "CRD IV"), return on assets, calculated as net profit divided by total assets is 5%.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.



Mr P C Han
Director

29/04/2015

CIMB SECURITIES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CIMB SECURITIES (UK) LIMITED

Report on the financial statements

In our opinion, CIMB Securities (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

CIMB Securities (UK) Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors Remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

CIMB SECURITIES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CIMB SECURITIES (UK) LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

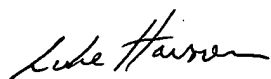
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Luke Hanson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

24th April 2015

CIMB SECURITIES (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	4,132,793	5,595,637
Cost of sales		(2,518,501)	(3,357,576)
Gross profit		1,614,292	2,238,061
Administrative expenses		(1,417,493)	(1,971,603)
Operating profit	3	196,799	266,458
Other interest receivable and similar income	4	5,629	2,979
Profit on ordinary activities before taxation		202,428	269,437
Tax on profit on ordinary activities	5	(60,281)	(84,517)
Profit for the financial year	8	142,147	184,920

The results of the Company relate solely to continuing activities.

The Company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated above, and their historical cost equivalents.

CIMB SECURITIES (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7		37,010		14,630
Current assets					
Debtors	10	1,045,459		882,145	
Cash at bank and in hand		1,760,085		2,215,468	
		<u>2,805,544</u>		<u>3,097,613</u>	
Creditors: amounts falling due within one year	14	<u>(547,240)</u>		<u>(959,076)</u>	
Net current assets			2,258,304		2,138,537
Total assets less current liabilities			<u>2,295,314</u>		<u>2,153,167</u>
			<u>2,295,314</u>		<u>2,153,167</u>
Capital and reserves					
Called up share capital	13	500,000		500,000	
Profit and loss account	8	1,795,314		1,653,167	
Total Shareholders' funds	16	<u>2,295,314</u>		<u>2,153,167</u>	

The financial statements on pages 6-15 were approved by the Board of Directors on 23rd April 2015 and signed on its behalf by:



Mr P C Han
Director

Company Registration No. 02719607

CIMB SECURITIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention, the accounting policies set out below, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland will be applied to next year's financial statements. The impact is currently being considered although is not expected to be significant.

1.2 Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. When assets are sold or retired, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the profit and loss account.

Depreciation is calculated using the straight line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives are as follows:

Computer and Office Equipment	3 years
Fixtures, fittings & equipment	3 years

1.3 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 Income recognition

Turnover represents amounts due from group companies and is recognised on an accruals basis, over the period to which it relates.

CIMB SECURITIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.5 Pensions

The Company makes contributions to employees' personal pensions plans under a Defined Contribution scheme. Contributions are charged in the profit and loss account over the period to which they relate.

Share based payments

Awards of share or options to directors and employees represent the grant, by the ultimate parent company, of rights related to shares of that parent company. The Company has no obligation to settle these transactions. In accordance with FRS 20 all such share based compensation is accounted for as equity-settled with a corresponding adjustment to capital contributions

Awards are measured at fair value at the award date. Such fair values are measured using market price of shares or the Trinomial Model for options taking into account the terms and conditions upon which the awards were granted. The fair value is recognised as an expense over the vesting period and is adjusted only to reflect the actual number of options or shares which will vest, unless forfeiture is only due to share prices not achieving the threshold for vesting. The matching credit is treated as a capital contribution from the parent company, such contribution being reduced to the extent that the parent recharges the Company for the cost of the shares or options awarded. Any amounts of undistributed capital contribution are transferred to retained profit once the options or awards have been exercised or have expired.

Cash flow statement

The Company is exempt from the requirements to prepare a cash flow statement under Financial Reporting Standard 1, because a consolidated cash flow statement is included in the publicly available consolidated financial statements of its ultimate parent undertaking.

1.6 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results stated in the financial statements. Deferred tax is provided at the tax rates expected to be in force when the timing difference reverses based on the rates which have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent it is considered more likely than not that they are recoverable.

1.7 Cost of sales

Cost of sales comprises Employment Costs directly related to the production of the Turnover.

1.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, overdrafts and demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash with less than three months maturity.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to another group undertaking and is attributable to one continuing UK activity, the introduction of Asian securities related business to that fellow group undertaking.

CIMB SECURITIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

3	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	30,391	18,671
	Operating lease rentals	129,068	129,068
	Fees payable to the company's auditors for the audit of the company's financial statements	20,225	19,250
		<u> </u>	<u> </u>
4	Interest receivable and similar income	2014	2013
		£	£
	Bank interest	5,629	2,979
		<u> </u>	<u> </u>
		5,629	2,979
		<u> </u>	<u> </u>
5	Tax on profit on ordinary activities	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	54,684	63,029
		<u> </u>	<u> </u>
	Total current tax	54,684	63,029
		<u> </u>	<u> </u>
	Deferred tax		
	Deferred tax	5,597	21,488
		<u> </u>	<u> </u>
		60,281	84,517
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	202,428	269,437
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.25%)	43,522	62,644
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	16,563	20,525
	Capital allowances in excess of depreciation	(7,586)	(597)
	Movements in share awards in year	2,185	(19,543)
		<u> </u>	<u> </u>
		11,162	385
		<u> </u>	<u> </u>
	Current tax charge for the year	54,684	63,029
		<u> </u>	<u> </u>

The tax assessed for the year is higher (2013: higher) than the standard rate of corporation tax in the UK 21.50% (2013: 23.25%). The differences are explained above.

CIMB SECURITIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2014 £	2013 £
Balance at 1 January 2014	(11,994)	33,482
Reversal - Credit/(Debit) to profit and loss account	5,597	(24,480)
Origination - credit to profit and loss account	-	4,341
Effect of tax rate change	-	(1,349)
Balance at 31 December 2014	(6,397)	(11,994)
Timing differences arise on	2014 £	2013 £
Depreciation on fixed assets and capital allowances claimed	(4,364)	(11,994)
Share based payments	(2,033)	-

7 Tangible fixed assets

	Computer and Office Equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2014	266,826	346,646	613,472
Additions	52,771	-	52,771
At 31 December 2014	319,597	346,646	666,243
Accumulated Depreciation			
At 1 January 2014	253,584	345,258	598,842
Charge for the year	29,003	1,388	30,391
At 31 December 2014	282,587	346,646	629,233
Net book value			
At 31 December 2014	37,010	-	37,010
At 31 December 2013	13,242	1,388	14,630

CIMB SECURITIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	1,653,167
Profit for the year	142,147
Balance at 31 December 2014	<u>1,795,314</u>

9 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	<u>439,219</u>	<u>303,569</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>439,219</u>	<u>303,569</u>
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No directors (2013: Nil) exercised share options during the year. None of the directors (2013: Nil) were granted options during the year.

The highest paid director was not granted and did not exercise any share options during 2014 (2013: None).

Compensation paid to a director for loss of office in the year was £Nil (2013: £165,000).

10 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	866,872	787,274
Other debtors	46,823	17,400
Prepayments and accrued income	125,367	65,477
Deferred tax asset (see note 6)	6,397	11,994
	<u>1,045,459</u>	<u>882,145</u>

The standard rate of UK corporation tax changed from 24% to 23% with effect from 1 April 2013. It reduced to 21% with effect from 1 April 2014 and will reduce further to 20% with effect from 1 April 2015. This latter rate has been used for the deferred tax asset above.

CIMB SECURITIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Administration	2	2
Sales	15	11
	<u>17</u>	<u>13</u>

Employment costs

	2014 £	2013 £
Wages and salaries	2,074,031	2,838,736
Social security costs	226,879	250,646
Other pension costs	207,425	185,616
Costs of share option scheme	10,166	82,578
	<u>2,518,501</u>	<u>3,357,576</u>

Share based payments (continued)

Equity Ownership Plan ("EOP")

EOP was introduced on 1 April 2011 by the Group where the Group will grant ordinary shares of the parent company to selected employees in the Group, with a re-charge to the Company. Under EOP, earmarked portions of the variable remuneration of the selected employees of the Group will be utilised to purchase ordinary shares of the parent company from the open market, the purchased shares will be released progressively to the eligible employees at various dates subsequent to the purchase date, subject to continued employment. A fellow subsidiary company will act on behalf of the Group to administer the EOP and to hold the shares in trust up to the pre-determined transfer date. The eligibility of the participation in the EOP shall be at the discretion of the Compensation Review committee of the Group.

Upon termination of the employment other than retirement, disability or death, any unreleased shares will be disposed of at the market price and proceeds received will be donated to the CIMB Foundation on behalf of employees. In the event of retirement, disability or death of the eligible employee, the release of shares will be accelerated to the date of termination of the employment and the shares will be assigned to the designated beneficiary.

The total EOP share-based payment expense recognised in the statement of income during the financial year amounted to £10,166 (2013: £82,578).

No shares under EOP were purchased in the year (2013: average fair value of shares awarded under EOP were purchased at £1.60 per ordinary share).

CIMB SECURITIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

12 Control

The Company's immediate parent undertaking, and the parent undertaking of the smallest group which prepares consolidated financial statements and of which the Company is a member, is CIMB Securities International Pte Ltd. a company registered in Singapore. The Company's ultimate parent undertaking and ultimate controlling party, and the parent undertaking of the largest group which prepares consolidated financial statements and of which the Company is a member, is CIMB Group Holdings Berhad a company incorporated in Malaysia. Copies of the consolidated financial statements are available from the registered office of the Company.

13 Called up share capital	2014 £	2013 £
Allotted, called up and fully paid		
500,000 (2013: 500,000) Ordinary shares of £1 each	500,000	500,000

14 Creditors: amounts falling due within one year	2014 £	2013 £
Corporation Taxation	11,796	59,596
Other taxes and social security costs	115,717	92,944
Accruals and deferred income (including employer pension contributions £Nil (2013: £Nil))	419,727	806,536
	547,240	959,076

15 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

16 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial year	142,147	184,920
Capital Contribution relating to share based payments	-	82,578
Opening shareholders' funds	2,153,167	1,885,669
Closing shareholders' funds	2,295,314	2,153,167

CIMB SECURITIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

17 Financial commitments

At 31 December 2014 the company was committed to making the following annual payments under non-cancellable operating leases in the year to 31 December 2015:

	2014 £000's	2013 £000's
Operating leases which expire:		
Between two and five years (other)	5	5
In over five years (land and buildings)	124	124
	<u>129</u>	<u>129</u>

CIMB SECURITIES (UK) LIMITED

COUNTRY-BY-COUNTRY REPORT

The directors present the Country-by-Country Report of CIMB Securities (UK) Limited ("the Company") for the year ended 31 December 2014.

The Capital Requirements (Country-by-country reporting) Regulations 2013 requires that the Company discloses certain information by country in which it operates by 31 December 2015 and annually thereafter. The Company has appended this information to its Annual report for the year ending 31 December 2014 and plans to continue to do so in the future. The principal activity of the Company remains that of securities related business and it remains authorised and regulated by the Financial Conduct Authority. The Company has earned all of its revenues within the UK with turnover totalling £4,133k in 2014 (2013: £5,596k), profit before tax of £202k (2013: £269k) and corporation tax paid of £55k (2013: £63k). The Company's average number of full time equivalents was 17 in 2014 (13 in 2013). The amount of public subsidies received was £Nil (2013: £Nil).

The independent auditors' report on a Country-by-Country basis has been included in accordance with the Capital requirements (Country-by-Country Reporting) Regulations 2013.

This disclosure has been prepared on the same basis as that shown in Note 1 of the Company's annual report and financial statements.

CIMB SECURITIES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS' OF CIMB SECURITIES (UK) LTD

We have audited the accompanying schedule of CIMB Securities (UK) Ltd for the year ended 31st December 2014 ("the schedule"). The schedule has been prepared by the directors based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Directors' Responsibility for the schedule

The directors are responsible for the preparation of the schedule in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the schedule, and for such internal control as the directors determine is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the country-by-country information in the schedule as at 31st December 2014 is prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Basis of Preparation and Restriction on Distribution

Without modifying our opinion, we draw attention to the schedule on page 16, which describes the basis of preparation. The schedule is prepared to assist the directors to meet the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. As a result, the schedule may not be suitable for another purpose.

Our report is intended solely for the benefit of the directors of CIMB Securities (UK) Ltd. We do not accept or assume any responsibility or liability to any other party save where terms are agreed between us in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants

24th April 2015

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